



ISP

ISP HOLDINGS LIMITED 昇柏控股有限公司

(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: 02340.HK

2022

ANNUAL REPORT 年報



MISSION 使命

We are committed to creating value for stakeholders by providing comprehensive and innovative solutions that achieve high quality results.

我們致力為持份者創造價值，為他們提供全面及創新的方案，以達至高質素成效。



VALUES 企業價值

Customer Focus 以客為本

Integrity 正直誠實

Teamwork 群策群力

Innovation 不斷創新

Pursuit of Excellence 追求卓越



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SIGNIFICANT EVENTS OF THE YEAR

本年大事回顧

JAN
一月



Completion of disposal of the property and facility management business in Hong Kong and ancillary business to China Resources Property Management Limited.

完成向華潤物業管理有限公司出售香港物業及設施管理業務及輔助業務。

FEB
二月



Commencement for construction work for proposed residential redevelopment at Bisney Road, Pokfulam.

薄扶林碧荔道擬重建住宅的建築工程開始動工。

SIGNIFICANT EVENTS OF THE YEAR 本年大事回顧

Recognised as MPF Good Employer 2021–2022 by The Mandatory Provident Fund Schemes Authority.

榮獲強制性公積金計劃管理局嘉許為積金好僱主 2021–2022。

MAR
三月



Awarded an alteration and addition works at Middle Gap Road, Wanchai.

承接一項灣仔中峽道的改建及加建工程。

JUN
六月

SIGNIFICANT EVENTS OF THE YEAR 本年大事回顧

JUL
七月



Awarded a residential redevelopment project at Headland Road, Repulse Bay.

承接一項淺水灣赫蘭道的擬住宅重建項目工程。

AUG
八月



Awarded a renovation work for an office at Wang Chiu Road, Kowloon Bay.

承接一項九龍灣宏照道寫字樓的裝修工程。

OCT
十月



Won three awards including Proactive Safety Contractor Award for the Year 2021, Safety Person-in-charge Award for the Year 2021 and Safe Supervisor Award for the Year 2021 from the Hong Kong Construction Association.

榮獲香港建造商會頒發2021年積極推動安全承建商獎、2021年安全主管獎及2021年安全監工獎等三個獎項。

SIGNIFICANT EVENTS OF THE YEAR 本年大事回顧



Won 14th Hong Kong Outstanding OSH Employee Award — Silver Award in Foreman Category from Occupation Safety and Health Council.

榮獲職業安全健康局頒發第十四屆全港傑出職安健員工嘉許計劃—管工組別銀獎。

NOV
十一月



Practical Completion of a nominated sub-contractor contract for fitting out work of a temple in Wan Chai.

灣仔一座廟宇的指定分判商裝修工程實際竣工。

NOV
十一月



Won 21st Hong Kong Occupational Safety and Health Award 2022 — Safety Performance Award from Occupation Safety and Health Council.

榮獲職業安全健康局頒發第二十一屆香港職安健大獎2022—安全表現大獎。

DEC
十二月

CHAIRMAN'S STATEMENT

主席報告



Chairman
Mr. Kingston Chu Chun Ho
主席
朱俊浩先生

Dear Shareholders,

On behalf of the Board of Directors (the “Board”) of ISP Holdings Limited (the “Company”), I am pleased to present to you the annual performance of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2022 (the “Reporting Year”).

2022 was a tough year for Hong Kong’s economy, which was battered by the fifth wave of the novel coronavirus (“COVID-19”) outbreak throughout the year. The Group was inevitably affected by the economic downturn and uncertain environment. For the Reporting Year, the Group recorded consolidated revenue of approximately HK\$224.9 million, representing a decrease of approximately 47.8% as compared to the approximately HK\$430.7 million for the year ended 31 December 2021 (the “Corresponding Year”). Under this unfavorable environment, the gross profit of the Group still increased 29.7% over the Corresponding Year to approximately HK\$22.7 million. Such increase in gross profit was mainly contributed by the effort of the management and project team on cost saving from certain completed projects with some subcontractors’ final acceptance of more realistic final payment on their work performed and non-recurrence of significant downward adjustment on both revenue and gross profit of a completed project

致各位股東：

本人謹代表昇柏控股有限公司（「本公司」）董事會（「董事會」）欣然向閣下呈報本公司及其附屬公司（統稱「本集團」）截至2022年12月31日止年度（「報告年度」）的全年業績。

2022年是香港經濟艱苦的一年，整年受到新型冠狀病毒（「新冠肺炎」）第五波疫情打擊。本集團難免亦受經濟下滑及不明朗環境拖累。於報告年度，本集團錄得綜合收益約港幣224,900,000元，較截至2021年12月31日止年度（「相應年度」）約港幣430,700,000元減少約47.8%。面對如此不利的環境，本集團毛利仍較相應年度增加29.7%至約港幣22,700,000元。毛利增加主要由於管理層及項目團隊努力對若干已完成項目實行減省成本，若干分包商最終接納更實際的已完成工程尾款，以及於相應年度某個已完成項目的收益

in the Corresponding Year. Aim to recoup the unpaid sum in relation to the aforesaid project recognised in the Corresponding Year, the Group has proceeded to take legal actions during the end of 2022.

During the Reporting Year, the Company disposed of the property and facility management business in Hong Kong (the “PFM HK Business”) and ancillary business (the “Ancillary Business”) (collectively, the “Disposal Group”) to China Resources Property Management Limited at a consideration of HK\$539.0 million (the “Disposal”). Benefitting from the disposal gain of approximately HK\$438.4 million, the Group recorded a profit attributable to Shareholders of approximately HK\$436.7 million for the Reporting Year.

The Disposal was a valuable opportunity for the Group to realise the intrinsic value of the PFM HK Business and return to the Company's shareholders. Special dividends of HK\$0.59 per share and HK\$0.20 per share, totaling approximately HK\$297.9 million and HK\$101.0 million, had been paid to shareholders out of the proceeds from the Disposal on 22 February 2022 and 21 December 2022 respectively. Also, the Disposal strengthened the Group's financial position and cash reserves to prepare for the uncertainties brought on by a prolonged COVID-19 period, and particularly during the current environment where consumer and business confidence has been greatly affected by the COVID-19 outbreak. Following the Disposal, the Group will concentrate on developing the interiors and special projects business (“ISP Business”).

Stepping in 2023, Hong Kong's economy is showing signs of gradual recovery with the relaxation of the COVID-19 policies in both Hong Kong and China. However, the business environment remains challenging and uncertain. The rapid increase in interest rate hikes announced by the US Federal Reserve, along with a high inflation rate has led to an increased cost of materials and labor, further challenging our potential project tenders. During this difficult time, our ISP Business will adopt an active approach to closely monitor the completion of existing projects, while focusing our tendering on luxury residential projects and rehabilitation of sizable estates, both of which are more resilient to economic downturns. A notable major future prospect of sufficient land sale for private housing development in the next five years to meet projected demand to stabilise private housing supply as promulgated in the Chief Executive Policy Address, should give rise to an increase in the demand for building construction and fitting out works, and the Group will strive to capture the opportunities to drive our business growth. Leveraging its solid foundation, past record and committed management team, the Group has full confidence in overcoming future challenges and tapping the vast growth potentials ahead.

及毛利大幅下調的情況未有再次出現。為收回於相應年度確認有關上述項目的未付款項，本集團已於2022年底採取法律行動。

於報告年度，本公司出售香港物業及設施管理業務（「香港物業及設施管理業務」）及輔助業務（「輔助業務」）（統稱「出售集團」）予華潤物業管理有限公司，代價為港幣539,000,000元（「出售事項」）。受惠於出售收益約港幣438,400,000元，本集團於報告年度錄得股東應佔溢利約港幣436,700,000元。

出售事項實屬本集團變現香港物業及設施管理業務的內在價值及回饋本公司股東的良機。集團分別於2022年2月22日及2022年12月21日，自出售事項之所得款項中派付特別股息每股港幣0.59元及每股港幣0.20元予股東，折合總額分別約港幣297,900,000元及港幣101,000,000元。另外，出售事項加強了本集團的財務狀況及現金儲備，以應對新冠肺炎持續期間而造成的不確定因素，特別是當前環境下消費及營商信心因新冠肺炎爆發而受到嚴重影響。出售事項後，本集團將專注於發展室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）。

踏入2023年，隨著中港兩地放寬新冠肺炎相關政策，香港經濟呈現逐步復蘇跡象。然而，營商環境仍然充滿挑戰及不確定性。美國聯邦儲備局加息步伐增快，加上高通脹導致材料及勞工成本增加，為潛在項目投標帶來更多挑戰。在此艱難時期，我們的室內裝飾及特殊項目業務將採取積極的方針密切監察現有項目的竣工進度，同時集中資源競投豪宅項目及大型屋邨復修工程，該兩個範疇具備較強抗衰退能力。行政長官施政報告公佈，為促進私營房屋發展，未來五年將推出足夠土地發售以滿足預期需求，穩定私營房屋供應，此乃值得關注的重大未來發展，其將提高樓宇建築及裝修工程需求，而本集團將致力把握機遇，推動業務增長。憑藉穩固根基、良好往績和敬業的管理團隊，本集團堅信能克服未來挑戰及把握往後的龐大增長潛力。

CHAIRMAN'S STATEMENT 主席報告

Aligning our values of customer-focus, integrity, teamwork, innovation and the pursuit of excellence, together with responsible business and sustainability, is our core long term strategy. We are committed to proactively making improvements under the implementation of Total Quality Management, through the comprehensive and innovative solutions in our provisions of quality of services, with the aim to enhance customer satisfaction. The Group is cautiously optimistic about the outlook of our core business amidst continuing challenge and uncertainties in 2023.

On behalf of the Board, I would like to express my most sincere gratitude to our Directors and dedicated staff members for their unwavering commitment and passion towards our business during these difficult times, driving the Group towards sustainable development. I would also like to sincerely thank all our valued service providers, business partners as well as our shareholders for their continuous support and patience throughout the years. Looking to the future, although the construction industry is still full of challenge and uncertainty, we still have confidence to overcome and create value for stakeholders by leveraging our professional management team, and continue to provide comprehensive one stop solutions for our customers.

Kingston Chu Chun Ho
Chairman

Hong Kong, 24 March 2023

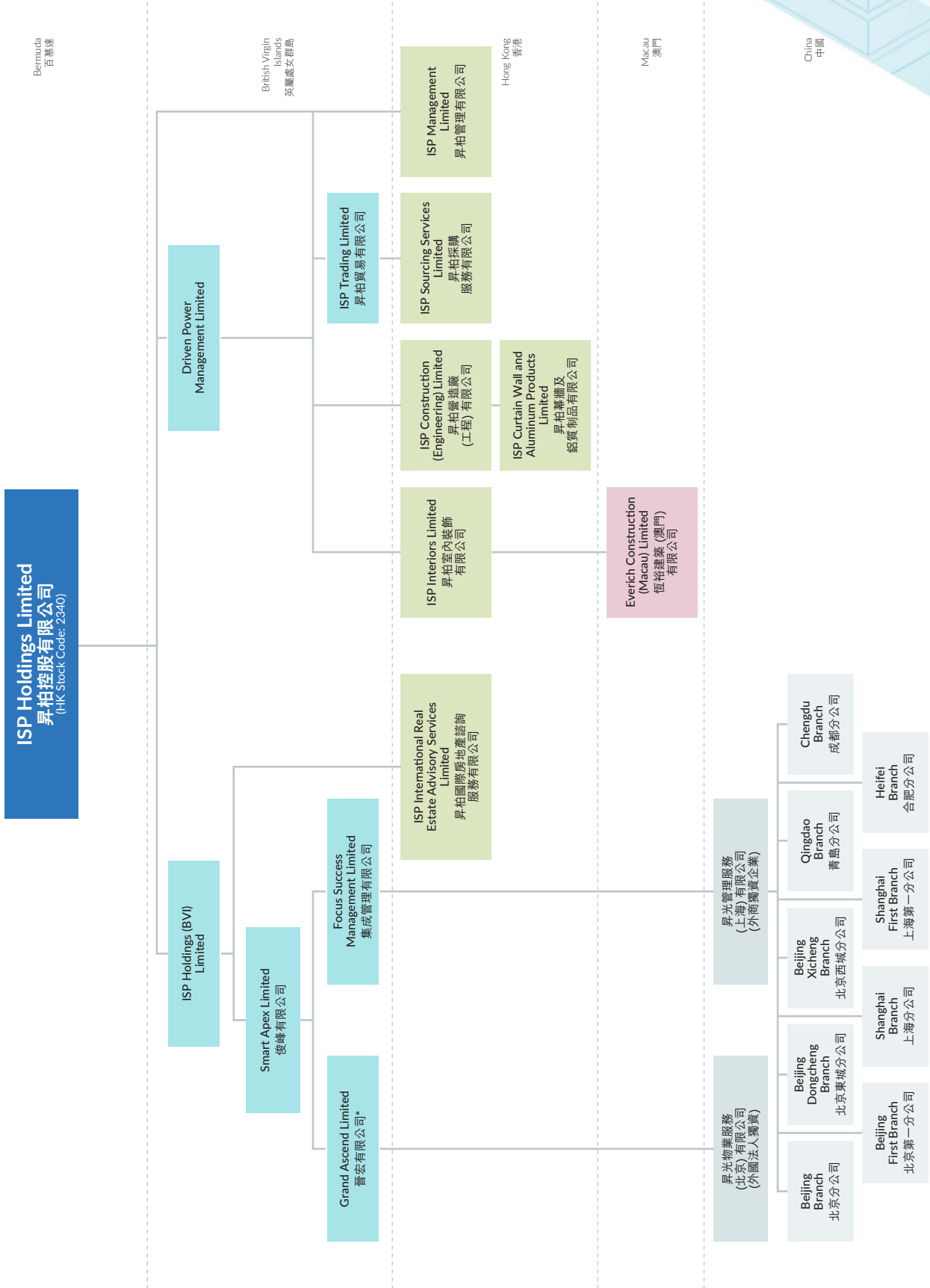
連結以客為本、正直誠實、群策群力、不斷創新及追求卓越的企業價值與負責任經營及可持續發展，是我們的核心長期策略。我們致力透過落實全面質素管理作出改進，以綜合及創新解決方案提供優質服務，從而提高客戶滿意度。2023年仍然充滿挑戰及不確定因素，本集團對核心業務的前景抱持審慎樂觀態度。

本人謹代表董事會，為董事及盡忠職守的員工在艱難時期竭誠奉獻和熱切投入於我們的業務並推動本集團邁向可持續發展，向彼等致以最衷心感謝。本人亦謹此對各位尊貴的服務供應商、業務夥伴以及股東多年來鼎力支持及忍耐致以誠摯感謝。展望將來，雖然建造業仍然充滿挑戰及不確定性，我們仍有信心一一克服，並透過專業管理團隊繼續向客戶提供全面一站式解決方案，為持份者創造價值。

主席
朱俊浩

香港，2023年3月24日

GROUP STRUCTURE 集團架構



* for identification purpose only 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL OVERVIEW

財務概覽

HK\$' million	港幣百萬元	2022	2021	Change 變動	
				Amount 金額	%
Continuing Operations	持續經營業務				
Revenue	收益	224.9	430.7	(205.8)	↓ 47.8%
Gross profit	毛利	22.7	17.5	5.2	↑ 29.7%
Gross profit margin	毛利率	10.1%	4.1%	–	↑ 6.0%
Operating expenses (excluding interest)	經營開支(不包括利息)	(25.7)	(30.7)	5.0	↓ 16.3%
Interest expenses in bank loans and convertible bonds	銀行貸款及可換股債券 的利息開支	–	(2.7)	2.7	↓ 100.0%
Operating loss	經營虧損	(3.0)	(15.9)	12.9	↓ 81.1%
Other income and gain or loss	其他收入和損益	5.1	8.3	(3.2)	↓ 38.6%
Government subsidy	政府補貼	2.1	–	2.1	–
Interest expenses for lease	租賃利息開支	(0.1)	(0.2)	0.1	↓ 50.0%
Direct cost in relation to the Disposal	有關出售的直接成本	(5.6)	(6.3)	0.7	↓ 11.1%
Taxation	稅項	(0.2)	(1.3)	1.1	↓ 84.6%
Loss for the year from Continuing Operations	年內來自持續經營業務 的虧損	(1.7)	(15.4)	13.7	↓ 89.0%
Discontinued Operations	已終止業務				
Profit for the year from Discontinued Operations	年內來自已終止業務的 溢利	438.4	35.0	403.4	↑ 1,152.6%
Continuing Operations & Discontinued Operations	持續經營業務及 已終止業務				
Profit attributable to the equity holders of the Company	本公司權益持有人 應佔溢利	436.7	19.6	417.1	↑ 2,128.1%
EBITDA	除息稅、折舊及 攤銷前盈利	440.0	44.1	395.9	↑ 897.7%
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	87.9	4.6	83.3	↑ 1,810.9%

Continuing Operations

The interiors and special projects business (“ISP Business”) and the property management and facility management business in China (“PFM China Business”) constituted the Continuing Operations of the Group. The Continuing Operations together reported revenue of approximately of HK\$224.9 million for the year ended 31 December 2022 (the “Reporting Year”), representing a decrease of 47.8% over that of last year (2021: HK\$430.7 million). Such decrease was mainly due to (1) completion of several key contracts last year; (2) late sites handover and confirmation of design, materials and nominated subcontractors, which disrupted our original progress of on-going projects; and (3) the outbreak of the fifth wave of novel coronavirus (“COVID-19”), which reduced the available tenders in the industry and incredibly increased the difficulty to replenish our workload as the business environment became competitive.

Under this unfavourable environment, the gross profit of the Group still increased by 29.7% over that of last year to approximately HK\$22.7 million and the gross profit margin increased from 4.1% to 10.1% for the Reporting Year as compared with that of last year. One of the factors for the increase in gross profit and gross profit margin was that the downward adjustment in revenue and gross profit recognised last year on a completed project for billed but unpaid work done had not recurred in the Reporting Year and legal action was taken at the end of the Reporting Year targeting to recoup such unpaid sum. Another crucial factor contributed to such increase was cost saving from certain completed projects with some subcontractors’ final acceptance of more realistic final payments on their performed works through the effort of management and project team. These two factors offset the negative impact on the decrease of revenue in the Reporting Year and brought an acceptable result on both gross profit and gross profit margin to the Group.

持續經營業務

本集團的室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）及中國物業及設施管理業務（「中國物業及設施管理業務」）構成本集團的持續經營業務。持續經營業務合共於截至2022年12月31日止年度（「報告年度」）錄得收益約港幣224,900,000元，較去年（2021年：港幣430,700,000元）減少47.8%。減少乃主要由於（1）若干主要合約已於去年完成；（2）延遲地盤交接及確認設計、材料和指定分包商，擾亂了我們進行中項目的原定進度；及（3）爆發第五波新型冠狀病毒（「新冠肺炎」），令行內招標減少，營商環境競爭加劇亦大大增加我們補充工作量的難度。

在此不利的環境下，本集團的毛利仍較去年增加29.7%至約港幣22,700,000元，毛利率亦由去年的4.1%上升至報告年度的10.1%。毛利及毛利率增加的其中一個因素是報告年度不再發生就去年確認的一項竣工項目（已開出發票但尚未付款之完成工程）作出收益和毛利下調，並於報告年度末已採取法律行動目標以收回有關未付款項。促使有關增加的另一個重要因素是經過管理層及項目團隊不斷努力下，一些分包商最終接受了更切合實際的終期完工付款從而節省若干竣工項目的成本。此兩項因素抵銷了報告年度內收益減少的不利影響，令本集團的毛利和毛利率仍有不俗表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To optimise its capital structure and reduce finance costs, all the convertible bonds had been redeemed at time prior to maturity date last year. Loss of early redemption recognised last year had not recurred in the Reporting Year. Also, certain corporate overheads were reduced as a result of disposal of property and facility management business in Hong Kong (the "PFM HK Business") and Ancillary Business (the "Ancillary Business") (collectively, the "Disposal Group"). Under these circumstances, the operating expenses (excluding interest) decreased by 16.3% to approximately HK\$25.7 million for the Reporting Year as compared with that of last year (2021: HK\$30.7 million). Meanwhile, with the full repayment of bank loans and redemption of convertible bonds, no interest expenses in bank loan and convertible bonds were incurred for the Reporting Year. Together with the direct cost of approximately HK\$5.6 million in relation to the disposal and various factors mentioned above, the Continuing Operations still recorded a loss of approximately HK\$1.7 million for the Reporting Year, but has been able to decrease its loss by 89.0% from last year (2021: HK\$15.4 million).

Discontinued Operations

Discontinued Operations of the Group comprised the PFM HK Business and the Ancillary Business, which contributed profit of approximately HK\$35.0 million to the Group for the year ended 31 December 2021, were disposed to China Resources Property Management Limited on 10 January 2022 for the consideration of HK\$539.0 million and the disposal gain of approximately HK\$438.4 million was recognised in the Reporting Year.

Continuing Operations and Discontinued Operations

Including both the results of Continuing Operations and disposal gain from Discontinued Operations, the Group recorded the profit attributable to equity holders of the Company of approximately HK\$436.7 million for the Reporting Year (2021: HK\$19.6 million) whilst basic earnings per share of the Group were 87.9 HK cents (2021: earnings per share was 4.6 HK cents).

為優化資本架構及減少融資成本，所有可換股債券已於去年到期日前贖回。報告年度未有產生如去年確認提前贖回的虧損。另外，出售香港物業及設施管理業務（「香港物業及設施管理業務」）及輔助業務（「輔助業務」）（統稱「出售集團」）令若干行政費用亦因而減少。在此情況下，報告年度的經營開支（不包括利息）較去年減少16.3%至約港幣25,700,000元（2021年：港幣30,700,000元）。同時，已償清銀行貸款及贖回可換股債券後，報告年度並無就銀行貸款及可換股債券產生的利息開支。計及有關出售的直接成本約港幣5,600,000元及上述多項因素，持續經營業務於報告年度仍錄得虧損約港幣1,700,000元，但已將其虧損較去年減少89.0%（2021年：港幣15,400,000元）。

已終止業務

本集團之已終止業務包括香港物業及設施管理業務及輔助業務，截至2021年12月31日止年度為本集團貢獻溢利約港幣35,000,000元，惟已於2022年1月10日以代價港幣539,000,000元出售予華潤物業管理有限公司，並已於報告年度確認出售收益約港幣438,400,000元。

持續經營業務及已終止業務

連同持續經營業務之業績及已終止業務之出售收益在內，本集團於報告年度錄得本公司股權持有人應佔溢利約港幣436,700,000元（2021年：港幣19,600,000元），而本集團之每股基本盈利則為港幣87.9仙（2021年：每股盈利港幣4.6仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Overview

In early January 2022, the Group disposed the PFM HK Business and the Ancillary Business to a third party. Upon completion of disposal, the Group focused on the expansion and development of ISP Business and maintained the existing operating scale of PFM China Business.

Business Results

業務回顧及前景

業務概覽

於2022年1月初，本集團將香港物業及設施管理業務及輔助業務出售予第三方。完成出售事項後，本集團專注於擴充及發展室內裝飾及特殊項目業務，並維持中國物業及設施管理業務之現有營運規模。

業務業績

HK\$' million	港幣百萬元	ISP Business 室內裝飾及特殊項目業務				PFM China Business 中國物業及設施管理業務			
		2022	2021	Change 變動		2022	2021	Change 變動	
				Amount 金額	%			Amount 金額	%
Revenue	收益	217.7	418.9	(201.2)	↓48.0%	7.2	11.7	(4.5)	↓38.5%
Gross Profit	毛利	18.1	8.9	9.2	↑103.4%	4.6	8.6	(4.0)	↓46.5%
Operating Expenses	經營開支	(14.9)	(12.8)	(2.1)	↑16.4%	(4.7)	(8.7)	4.0	↓46.0%
Interest Expenses	利息開支	-	(2.7)	2.7	↓100.0%	-	-	-	-
Operating Profit/ (Loss)	經營溢利/ (虧損)	3.2	(6.6)	9.8	↑148.5%	(0.1)	(0.1)	-	-
Government Subsidies (Note)	政府補貼 (附註)	2.1	-	2.1	-	-	-	-	-
Others	其他	0.7	3.1	(2.4)	↓77.4%	0.7	(0.2)	0.9	↑450.0%
Taxation	稅項	(0.2)	(1.3)	1.1	↓84.6%	-	-	-	-
Net Profit/(Loss)	純利/(損)	5.8	(4.8)	10.6	↑220.8%	0.6	(0.3)	0.9	↑300.0%

Note: Government subsidies — Employment Support Scheme launched by the Hong Kong Government.

附註：政府補貼 — 香港特別行政區政府推出的保就業計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ISP Business

After the completion of the disposal of the PFM Business and the Ancillary Business, ISP Business has become the major business arm of the Group and contributed over 95% revenue of the Group. The ISP Business, which has been in operation since 2006 before being acquired by the Group in late of 2012, had completed over 249 projects with a contract sum of over HK\$9.0 billion up to 31 December 2022 in a large variety of services, including interior design, fitting out, renovation and conservation, alterations and additions (“A&A”), construction, maintenance, and buildability and feasibility studies for building related projects, to its local customers.

2022 was a challenging year for our ISP Business. Our ISP Business was inevitably affected by economic downturns and uncertain business environment caused by the outbreak of the fifth wave of the COVID-19 throughout the year. The tightening or reimplementing of social distance measures, travel restriction and isolation measures gave a further serious attack to economic activities and even led to the halt of the local operation, in particular to retails and restaurant industries until signs of recovery surfaced at the end of last year. Our potential business operators and property owners were hesitated and took a prudent business approach to defer or even abandon their fitting out, A&A works or new construction project plans. The available tenders in the market decreased sharply and the competition in the industry became stiff. Meanwhile, ISP Business has been cautious during the Reporting Year in tendering projects and more selective in tender opportunities due to the depressed environment. These all resulted in decrease in our new contracts awarded during the Reporting Year. Meanwhile, the work progress of our existing projects was disrupted by (1) tight manpower due to the sustainable high infected COVID-19 index; (2) the lockdown policy and transportation restriction implemented in several Provinces in China, which affected the supply of materials to our projects; and (3) late handover of site and confirmation of design, materials and nominated subcontractors. All these factors caused project construction period to drag longer. Although notice of claims had been submitted to employers to avoid any disputes in future, it still served a hit to the revenue of ISP Business, which decreased by 48.0% from last year. During the Reporting Year, ISP Business had completed a nominated fitting out project of temple in Wanchai and several offices A&A projects. Together with the workload of two ongoing residential development projects in Peak Road and Pokfulam and two nominated fitting out projects in Aberdeen and Mongkok, ISP Business recorded a revenue of approximately HK\$217.7 million for the Reporting Year (2021: HK\$418.9 million).

室內裝飾及特殊項目業務

完成出售香港物業及設施管理業務及輔助業務後，室內裝飾及特殊項目業務成為了本集團之主要業務支柱，並為本集團貢獻逾95%的收益。室內裝飾及特殊項目業務自2006年起運作，其後於2012年底被本集團收購，截至2022年12月31日已完成超過249個項目，總合約金額逾港幣90億元，為本地客戶提供多種服務，覆蓋室內設計、裝修、翻新及養護、改建及加建工程（「改建及加建工程」）、建築、維護及樓宇相關項目的建築可行性研究。

2022年對室內裝飾及特殊項目業務而言是挑戰重重的一年。整年第五波新冠肺炎的爆發導致經濟下行及不明朗的營商環境，室內裝飾及特殊項目業務難免受到影響。社交距離措施、旅遊限制及隔離措施收緊或重新實施，進一步打擊經濟活動，甚至令直到去年底始見復甦跡象的本地業務陷入癱瘓，而零售業及飲食業情況尤甚。業務潛在營運商及物業擁有人變得猶豫，營運取態亦更審慎，導致延遲甚至放棄裝修、改建及加建工程或新建築項目計劃。市場釋出之招標大幅減少，業內競爭變得激烈。與此同時，面對市場不景氣，於報告年度內，我們審慎考慮室內裝飾及特殊項目業務的項目投標，並對投標機會加以嚴格篩選。所有此等因素俱導致我們於報告年度新獲授的合約減少。同時，我們現有項目的工程進度亦受到多方面影響：(1) 新冠肺炎感染數字持續高企，導致人手緊張；(2) 中國幾個省份實施封城政策及限制交通，影響我們項目的材料供應；及(3) 延遲地盤交接及確認設計、材料和指定分包商。所有此等因素均導致項目工期延長。即使已向僱主提交索償通知以避免日後出現任何糾紛，但有關情況仍對室內裝飾及特殊項目業務的收益造成打擊，其較去年下跌48.0%。於報告年度，室內裝飾及特殊項目業務已完成一座灣仔廟宇的指定裝飾項目以及多個辦公室改建及加建項目。連同位於山頂道及薄扶林的兩項正進行的住宅發展項目以及位於香港仔及旺角的兩項指定裝飾項目，室內裝飾及特殊項目業務於報告年度錄得收益約港幣217,700,000元（2021年：港幣418,900,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Besides the adverse impact of COVID-19, the Russo-Ukrainian conflict disrupted the global supply chain and resulted in a dramatic increment on the price of the building materials, especially concrete, steel and diesel, as well as machinery and transport cost. Benefit from the vision of our management, ISP Business had early signed the agreements with suppliers for most of the materials required by our existing projects in order to fix the costs once awarded. For that reason, the impact on price rise in building materials was limited to our existing projects only. On the other hand, with the unremitting effort of the management and project teams, there were significant savings from certain completed projects with final acceptance by some of the subcontractors for a more realistic final payment on their performed works. Aside from the cost saving, the fact that the downward adjustment in revenue of a completed project recorded last year had not recurred in the Reporting Year would be another crucial factor for ISP Business to achieve an acceptable result on gross profit with an increase of 103.4% over that of last year to approximately of HK\$18.1 million for the Reporting Year even in the economic downturns. As all the bank loans and convertible bonds were repaid and redeemed last year, there were no more loan interest expenses incurred for ISP Business in the Reporting Year. Albeit the operating expenses increased by 16.4% over that of last year to approximately of HK\$14.9 million as more professional fees were incurred for the legal cases, the aforesaid factors together had contributed to a turnaround for ISP Business from operating loss of approximately HK\$6.6 million for last year to operating profit of approximately of HK\$3.2 million for the Reporting Year. As well as the subsidy from the Employment Support Scheme launched by the Government of HKSAR, ISP Business recorded the net profit for the Reporting Year of approximately HK\$5.8 million.

With the hard works of our management team and good past performance in the industry amid the uncertain economic environment, ISP Business was awarded two significant contracts during the Reporting Year, which included an A&A works at Middle Gap Road and a residential development project at Headland Road. The total awarded contract amounted to approximately HK\$152.1 million for the Reporting Year. Meanwhile, the total outstanding workload for contracts on hand as of 31 December 2022 was approximately HK\$285.9 million, all of which is expected to be recognised in 2023. As of the report date, ISP Business had tendered for 5 projects and pending for the result, including new build, fitting out, rehabilitation and A&A works with the total contract sum over HK\$660.0 million. These new projects would bring in substantial income to the Group in the next few years if awarded.

除新冠肺炎的衝擊外，俄烏衝突中斷全球供應鏈，導致建築材料價格急升，特別是混凝土、鋼材和柴油，以及機械和運輸成本。有賴管理層高瞻遠矚，室內裝飾及特殊項目業務就現有項目所需之大部分材料與供應商預先簽署協議，以致項目批出時已鎖定成本。故此，建材價格上漲僅對我們現有項目影響有限。另一方面，在管理層及項目團隊不斷努力下，一些分包商最終接受了更符合實際的終期完工付款，令若干已竣工項目得以顯著節省成本。除減省成本外，室內裝飾及特殊項目業務的毛利表現在經濟衰退下依然不俗之另一重要因素是，報告年度並無再發生如去年錄得的一項竣工項目收益下調，致使毛利較去年增加103.4%至報告年度的約港幣18,100,000元。由於所有銀行貸款及可換股債券於去年已悉數償還及贖回，故室內裝飾及特殊項目業務於報告年度不再產生貸款利息開支。儘管就法律訴訟產生的專業費用增加導致經營開支較去年升16.4%至約港幣14,900,000元，綜合所有上述因素之影響後，室內裝飾及特殊項目業務得以扭虧為盈，從去年經營虧損約港幣6,600,000元改善至報告年度錄得經營溢利約港幣3,200,000元。加上香港特別行政區政府推出的保就業計劃補貼，室內裝飾及特殊項目業務於報告年度共錄得純利約港幣5,800,000元。

在不明朗經濟環境下，憑藉管理團隊努力不懈，加上在行內的優良往績，室內裝飾及特殊項目業務在報告年度獲授兩份重大合約，包括位於中峽道的改建及加建工程以及赫蘭道的住宅發展項目。於報告年度已獲授的合約總額約港幣152,100,000元。與此同時，截至2022年12月31日，手頭未完成合約總額約港幣285,900,000元，預期全部會於2023年確認。於報告日期，室內裝飾及特殊項目業務已就5個項目提交標書，結果有待公佈，其包括新建、復修、改建及加建工程及裝修工程，合約總額超過港幣660,000,000元。倘本集團成功取得此等項目的合約，其將於未來幾年為我們帶來重大收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In early of 2023, there are signs of COVID-19 faltered with the relaxation of travel restriction, social distance measure and mask mandate in several Asian countries and regions including Hong Kong. However, the continuing rising benchmark interest rate by the US Fed and when the Russo-Ukrainian conflicts to cease have posed uncertainty to the global economy. ISP Business is unavoidably weakened under this hostile environment. During the tough time, our ISP Business adopted an active approach to complete the existing projects while simultaneously vigilantly tendered for new projects to replenish our workload. ISP Business was successively awarded 2 projects related to luxury residential sector for the Reporting Year. ISP Business would continue to reposition our market with strategic focus on the luxury residential sector. Meanwhile, we would also seize the opportunities from rehabilitation of sizable estates, which is relatively less susceptible to the economic downturns. As announced in the latest Chief Executive Policy Address (the “Policy Address”), the Government would provide sufficient land for private housing development in the next five years to meet projected demand to stabilise private housing supply. The Policy Address should give rise to an increase in the demand for building construction and fitting out works, which would provide plentiful business opportunities to ISP Business.

By virtue of our enhanced financial resource and taking into account of the Policy Address, the projects currently on hand, the tenders submitted recently as well as more sizable tenders, which we plan to submit this year, Directors are confident that there will be considerable business opportunities and growth impetus in the market for ISP Business to expand. Also, ISP Business is well positioned to capture these business opportunities and market growth in the near future.

2023年初，隨著包括香港在內多個亞洲國家及地區放寬旅遊限制、社交距離措施及口罩令，新冠肺炎有消退跡象。然而，聯儲局持續提高基準利率，及俄烏衝突止息遙遙無期，都為全球經濟帶來不確定因素。在此嚴酷環境下，室內裝飾及特殊項目業務無可避免遭到削弱。我們的室內裝飾及特殊項目業務在艱難時刻將採取積極方針，完成現有項目的同時，會審慎投標新項目以補充工作量。於報告年度，室內裝飾及特殊項目業務接連獲授兩個豪宅分部的項目。室內裝飾及特殊項目業務將繼續重設市場定位，有策略地聚焦豪宅市場。同時會把握大型屋苑復修工程的機遇，因其受經濟衰退影響的程度一般較輕。誠如最新一份行政長官施政報告（「施政報告」）所公佈，政府將於未來五年為私人房屋發展提供足夠土地，以滿足預期需求，穩定私人房屋供應。施政報告應可促進樓宇建築及裝飾工程需求增加，為室內裝飾及特殊項目業務帶來大量商機。

憑藉我們有所增強的財務資源並計及施政報告、我們現有的手頭項目、近期入標項目以及本年度計劃入標的較大型項目，董事相信，市場上將有頗多機遇及增長動力，讓室內裝飾及特殊項目業務得以擴展。再者，室內裝飾及特殊項目業務亦具備充足條件於不久將來把握此等商機及市場增長。

PFM China Business

Following the disposal of the PFM HK Business and the Ancillary Business, our supporting team in Shenzhen of PFM HK Business was dismissed and transferred to the buyer. The relative intercompany income from PFM HK Business did not recur during the Reporting Year, which had incurred last year. Furthermore, lockdown policy in Shanghai served a serious punch to PFM China Business as our PFM China Business focused on Shanghai in recent year. Despite of all these negative impacts, the performance of PFM China Business did not get deteriorated with effective cost control measure and incurred an operating loss of HK\$0.1 million for the Reporting Year, which was same as last year.

Subsequent to the Reporting Year, our PFM China Business successful renewed a property and facility management contract for a composite building with office and retail pavilions in Shanghai for two years. Meanwhile, our PFM China Business was also awarded a property management contract for a commercial building in Qingdao for one year.

Going forward, although there was relaxation of the COVID-19 measure in China in the beginning of 2023, the competition faced by PFM China Business is still keen. The Group will adopt prudent approach to maintain the existing structure while simultaneously explore new or alternative business development opportunities to enhance income streams of PFM China Business.

Disposal of PFM HK Business and Ancillary Business

During the Reporting Year, the Company completed the disposal of the PFM HK Business and the Ancillary Business to China Resources Property Management Limited at a consideration of HK\$539.0 million and a disposal gain of approximately HK\$438.4 million was recognised by the Group. For details, please refer to the announcements of the Company dated 26 November 2021, 23 December 2021 and 10 January 2022 and the circular of the Company dated 1 December 2021.

中國物業及設施管理業務

出售香港物業及設施管理業務及輔助業務後，我們香港物業及設施管理業務在深圳的後勤團隊已解散並轉移至買家。去年產生來自香港物業及設施管理業務相關公司間收入並無於報告年度產生。另外，由於我們中國物業及設施管理業務近年均以上海為發展重心，上海的封城政策對中國物業及設施管理業務造成沉重打擊。儘管存在所有此等負面因素，中國物業及設施管理業務的表現在有效成本控制措施下並無惡化，報告年度錄得經營虧損港幣100,000元，與去年相同。

於報告年度後，我們的中國物業及設施管理業務成功重續上海一棟含辦公室及零售商鋪的綜合大樓的物業及設施管理合約，為期兩年。同時，我們的中國物業及設施管理業務亦獲授青島一棟商業大樓的物業管理合約，為期一年。

展望未來，雖然中國於2023年初放寬新冠肺炎措施，但中國物業及設施管理業務面對的競爭仍然激烈，本集團將採取審慎方式維持現有架構，同時探索全新或替代業務發展機遇，以增加中國物業及設施管理業務的收入來源。

出售香港物業及設施管理業務及輔助業務

於報告年度，本公司完成出售香港物業及設施管理業務及輔助業務予華潤物業管理有限公司，代價為港幣539,000,000元，本集團從中確認出售收益約港幣438,400,000元。詳情請參閱本公司日期為2021年11月26日、2021年12月23日及2022年1月10日的公告和本公司日期為2021年12月1日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook of the Group

Looking ahead, we expect the local economy remains challenging, amid deteriorating investor and consumer confidence, rising global inflation and local economic downturn. Under these unstable environment, our ISP Business would expect to suffer from these negative impacts to a certain degree. Nevertheless, we are well-equipped to target the opportunity on the relatively steady of development and rehabilitation of luxury residential sector as well as commercial sector, local residential property. Leveraging on our good historical track records and experience in the industry, diversified professional team and our strengthened liquidity and financial position, we are able to undertake more sizable projects in the coming year and strive to maintain a continuous business growth.

On a Group-wide overview, we consider that the overall financial performance of the Group remains stable with growth. Same as the past, alongside improving financial performance, we must continue a transparent, responsible and embracing approach to business so that we can continue our journey to sustainable development. Aligning our values of customer focus, integrity, teamwork, innovation and pursuit of excellence, sustainability is our core business strategy. We are committed to enhancing customer satisfaction through better communication with clients and continual improvement to our services. Besides, with the rapid change of business environment, we will take appropriate measures to manage various operational and financial risks. By virtue of its solid foundation and committed management team, the Group has full confidence in overcoming all the difficulties ahead of us.

本集團的前景

展望將來，在投資者和消費者信心惡化、全球通脹上升及本地經濟衰退三重夾擊下，我們預期本地經濟將繼續充滿挑戰。在這種不穩定的環境下，我們的室內裝飾及特殊項目業務預計會受到一定程度上遭受這些負面影響。儘管如此，我們具備充足條件，去爭取較穩定的豪宅和商用物業分部，以及本地住宅物業的發展及復修工程機遇。憑藉良好的往績及行業經驗、多元化的專業團隊及雄厚流動資金和財務狀況，來年我們定可承接更多大型項目，致力保持業務繼續增長。

綜觀本集團的總體狀況，我們認為其整體財務表現仍然穩定並取得增長。一如既往，除改善財務表現，我們必須繼續以透明、負責任和包容的方式開展業務，以便能繼續追求可持續發展。可持續發展是我們業務策略的核心，與我們以客為本、正直誠實、群策群力、不斷創新及追求卓越的企業價值相匹配。我們致力通過改進與客戶的溝通及改善服務，提高客戶滿意度。此外，隨著經營環境急速轉變，我們將採取合適措施管理各種營運及財務風險。憑藉其穩固根基及專心致志的管理團隊，本集團深信能克服眼前一切困難。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position and Financial Risk Management

As at 31 December 2022, there was no outstanding bank loan for the Group as all bank loans were repaid last year. During the Reporting Year, the Group's sources of fund were generated primarily from operating and investing activities (including proceeds from disposal of the PFM HK Business and the Ancillary Business).

With regard to the current portfolio of businesses, management expects that financial requirements for the foreseeable future will be met from a combination of shareholders' equity and banking facilities. Meanwhile, the Company disposed of the PFM HK Business and the Ancillary Business with a consideration of HK\$539.0 million and disposal gains of approximately HK\$438.4 million was recognised during the Reporting Year. Following the Disposal, special dividends of HK\$0.59 per share and HK\$0.20 per share, totaling approximately HK\$297.9 million and HK\$101.0 million, had been paid to shareholders in February 2022 and December 2022 respectively out of the proceeds from the Disposal. In addition, part of the proceeds from the disposal after dividend is proposed to be deployed towards further strengthening competitive advantage of the Continuing Operations of the Group with extra cash for the purchase of surety bonds and payment of upfront cost, which will enable the Continuing Operations to tender for larger and/or more projects which in turn can contribute to increase in tender success rate and facilitate the expansion of the ISP Business. The Group would continue to proactively monitor the financial position and maintain sufficient working capital and liquidity in the way that can enable us to capture more business opportunities in the market when they arise, hereby benefiting their profitability.

財務狀況及財務風險管理

由於全部貸款已於去年償還，本集團於截至2022年12月31日並無銀行貸款尚未償還。於報告年度，本集團的資金來源主要來自經營活動及投資活動（包括出售香港物業及設施管理業務和輔助業務所得款項）。

就現有業務組合而言，管理層預期將以股東權益及銀行信貸之方式應付可預見的未來財務需求。同時，本公司已出售香港物業及設施管理業務和輔助業務，代價為港幣539,000,000元，於報告年度錄得出售收益約港幣438,400,000元。出售事項後，於2022年2月及2022年12月，本公司以出售所得款項撥付特別股息分別合共約港幣297,900,000元及港幣101,000,000元予股東，折合每股港幣0.59元及每股港幣0.20元。此外，股息後的部分出售所得款項，擬用於進一步鞏固本集團持續經營業務的競爭優勢，以額外現金購買保證金及支付前期成本，使持續經營業務能夠投標更大型的及／或更多項目，藉此提升中標率，促進室內裝飾及特殊項目業務擴張。本集團將繼續積極監控財務狀況，並維持充足營運資本及流動資金，適時把握更多市場商機，從而提升盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial position (HK\$'000)	財務狀況 (港幣千元)	2022	2021
Total assets	資產總值	424,314	521,963
Receivables and other assets	應收賬款及其他資產	249,187	246,978
Cash and cash equivalents and pledged bank deposits/time deposits with original maturities over three months	現金及現金等值及已抵押銀行存款／原到期日超過三個月之定期存款	172,951	82,661
Assets classified as held for sale	分類為持作銷售之資產	–	188,017
Current assets	流動資產	422,138	517,656
Payables and other liabilities	應付賬款及其他負債	223,871	268,413
Liabilities classified as held for sale	分類為持作銷售之負債	–	87,457
Current liabilities	流動負債	223,871	355,870
Non-current liabilities	非流動負債	245	1,116
Net assets	資產淨值	200,198	164,977
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	39.7	32.7
Current ratio	流動比率	1.9	1.5

The Group adopts a conservative approach in the management of its financial risks and resources, under the supervision of the Directors.

本集團在董事之監管下對其財務風險和資源採取審慎方式管理。

The Group's business is conducted primarily in Hong Kong, and its majority assets and liabilities are denominated in Hong Kong Dollars. Therefore, the Group has minimal foreign currency exposure. The growth of the Group's business in China has been funded via permanent capital injection, which is for the long-term and as such, foreign currency hedging is considered unnecessary.

本集團的業務主要在香港進行，其大部分資產和負債均以港幣計值，因此本集團的外匯風險甚微。本集團業務在中國之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

There were no material investments, capital commitments or contingent liabilities as at 31 December 2022 and up to the date of this report, other than a writ of summons received by ISP Construction (Engineering) Limited, an indirect wholly-owned subsidiary of the Company, from the employer of the factory development at Yuen Long, details of which are disclosed in the announcement of the Company dated 18 January 2021.

於2022年12月31日及截至本報告日期，除本公司間接全資附屬公司昇柏營造廠(工程)有限公司接獲元朗廠房發展的僱主的傳訊令狀(詳情披露於本公司日期為2021年1月18日的公告)外，本集團概無重大投資、資本承擔或或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash Management

The Group operates a centralised cash management system. Cash balances surplus to meet immediate requirements are mainly placed as short-term bank deposits with licensed banks in Hong Kong.

Human Resources

As at 31 December 2022, the Group had a total of 317 staff (including Directors of the Company) in Hong Kong and China (2021: 4,810, of which 4,492 were employed by the PFM HK Business and the Ancillary Business and 318 staff by the ISP Business and the PFM China Business).

The economy, business and the job market in Hong Kong staged a slight recovery since the second half end of 2022. Human resources are continuously playing a major role in supporting the Group under new normal environment. To advance workplace wellness programs to achieve employees' well being and work-life balance, we have been instrumental in maintaining business continuity and preparing the Group for sustainable growth. Being more flexible, remote-friendly and digital working norms, the changes in processes, workspaces, collaboration systems, and employee wellness are more critical. In order to sustain our quality services, it is always our long-term goal to retain top talent for the Group. We put a lot of efforts in ensuring our staff members are enjoying competitive remuneration and benefits through market research for regular benchmarking review. Our Human Resources team always strives their best to keep track of changes in the latest market conditions for attracting more high caliber candidates to join our winning team. In addition, aiming for the mutual growth of the staff and the Group, we do our utmost to invest and share resources with our staff. We do believe our staff will reward the Company and customers through providing quality services and thus gain more appreciation and recognition from the customers.

現金管理

本集團設有中央現金管理系統。應對即時需求之盈餘現金結存主要作為短期銀行存款，存放於香港多間持牌銀行。

人力資源

截至2022年12月31日，本集團於香港及中國包括本公司董事合共有317名員工(2021年：4,810名，當中4,492名員工為香港物業及設施管理業務及輔助業務僱用，318名員工為室內裝飾及特殊項目業務及中國物業及設施管理業務僱用)。

2022年下半年末，香港經濟、商業及就業市場逐步復甦。人力資源在新常態下為支持本集團發揮了重要角色。推動工作場所健康計劃以達成僱員健康及工作生活平衡，我們一直在維持業務連續性和為集團實現可持續發展做準備。為求更加靈活、簡易遠程遙控及數碼工作模式，變更流程、工作空間、協作系統和員工的健康更見重要。為了維持優質服務，留聘最優秀人才一直以來是本集團的長期目標。我們透過市場研究進行定期基準化分析法檢討，竭力確保員工獲得具競爭力的薪酬及福利。人力資源團隊一直盡其所能緊貼最新市況變化，以吸納更多人才加入我們的得獎團隊。此外，為了員工能與本集團共同成長，我們盡最大可能投放及與員工分享資源。我們相信員工將以優質服務回饋本公司及顧客，獲得更多顧客的讚賞及認同。

PROFILES OF DIRECTORS

董事之簡介



MR. KINGSTON CHU CHUN HO
(aged 37)

Mr. Kingston Chu Chun Ho (“Mr. Chu”) was appointed as an Executive Director and the Chairman of the Company with effect from 9 March 2017. He is also the chairman of the Investment Committee and a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee.

Mr. Chu is a licensed person under Securities and Futures Ordinance for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for Kingston Securities Limited and Kingston Corporate Finance Limited, respectively. Mr. Chu is a member of Guangxi Committee of The Chinese People’s Political Consultative Conference, a member of General Committee of The Chamber of Hong Kong Listed Companies, vice president of Hong Kong CPPCC Youth Association, vice director of Youth Committee of HKCPPCC (Provincial) Members Association, vice president of Federation of Hong Kong Guangxi Community Organisations, vice chairman of Hong Kong Guangdong Youth Association, honorary chairman of Hong Kong Guangxi Youth Organisations and founder chairman of Youth Committee of Hong Kong Federation of Dongguan Associations. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the U.S.A..

Mr. Chu has been an executive director of Kingston Financial Group Limited since 21 August 2015, the shares of which were withdrawn voluntarily from listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2023. He has also been an executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) since 29 May 2012, which is listed on the main board (the “Main Board”) of the Stock Exchange.

He is the son of Mrs. Chu Yuet Wah, the ultimate beneficial owner of Champ Key Holdings Limited, which is the controlling shareholder of the Company.

朱俊浩先生
(現年 37 歲)

朱俊浩先生(「朱先生」)自2017年3月9日起獲委任為本公司之執行董事兼主席。彼亦為投資委員會之主席，以及執行委員會、提名委員會及薪酬委員會之成員。

朱先生分別為金利豐證券有限公司及金利豐財務顧問有限公司於證券及期貨條例項下之第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之持牌人士。朱先生為中國人民政治協商會議廣西壯族自治區政協委員、香港上市公司商會常務委員會委員、香港政協青年聯會副主席、港區省級政協委員聯誼會青年委員會副主任、香港廣西社團總會副會長、香港廣東青年總會副主席、香港廣西青年聯會名譽主席及香港東莞社團總會青年委員會創會主席。朱先生持有美國南加州大學工商管理學士學位。

朱先生自2015年8月21日起出任金利豐金融集團有限公司之執行董事，該公司之股份已於2023年2月27日於香港聯合交易所有限公司(「聯交所」)自願撤銷上市。彼亦自2012年5月29日起出任Sincere Watch (Hong Kong) Limited(股份代號：444)之執行董事，該公司於聯交所主板(「主板」)上市。

彼為李月華女士(本公司控股股東Champ Key Holdings Limited之最終實益擁有人)之兒子。



MR. LAM CHUN KIT

(aged 49)

Mr. Lam Chun Kit (“Mr. Lam”) was appointed as a Non-executive Director of the Company with effect from 16 February 2022. He is also a member of the Investment Committee.

Mr. Lam is the financial controller of VMS Investment Group Limited, which is an investment company

specializing in equity investments, private equity investments and structured financing.

Before that, Mr. Lam worked in a private group engaging in investment properties and oil and gas industry as head of finance control, and in international audit firms over 10 years. Mr. Lam has developed extensive experience in finance and accounting, treasury, tax and corporate governance. Mr. Lam graduated from The Hong Kong Polytechnic University with a bachelor’s degree of Arts in Accountancy. He is also a member of The Hong Kong Institute of Certified Public Accountants.

林俊傑先生

(49歲)

林俊傑先生(「林先生」)自2022年2月16日起獲委任為本公司之非執行董事。彼亦為投資委員會之成員。

林先生為鼎珮投資集團有限公司財務總監，該公司是一間專門從事股權投資、私募股權投資及結構性融資的投資公司。

在此之前，林先生曾在一家從事投資物業及石油天然氣行業的私人集團擔任財務總監，並曾在國際會計師事務所工作超過10年。林先生在財務及會計、庫務、稅務及企業管治方面積累豐富經驗。林先生畢業於香港理工大學，獲頒發會計學文學士學位。彼亦為香港會計師公會成員。

PROFILES OF DIRECTORS 董事之簡介



MR. LAU MAN TAK

(aged 53)

Mr. Lau Man Tak (“Mr. Lau”) has been appointed as an Independent Non-executive Director since 28 September 2017. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee and the Investment Committee.

Mr. Lau graduated from the Hong Kong Polytechnic University with a bachelor’s degree of arts in accountancy in November 1991. Mr. Lau has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in United Kingdom, The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

Mr. Lau is currently the chairman and a non-executive director of REF Holdings Limited (stock code: 1631), a company listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Kingston Financial Group Limited (the shares of which were withdrawn voluntarily from listing on the Stock Exchange on 27 February 2023) until his resignation on 8 March 2023. Mr. Lau was an executive director and chairman of TEM Holdings Limited (“TEM”) since 2015 and was re-designated as a director in January 2021 upon the withdrawal of the listing of TEM by way of privatisation. He was also an independent non-executive director of Chinese Food and Beverage Group Limited since February 2019 until his resignation upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021.

劉文德先生

(現年 53 歲)

劉文德先生(「劉先生」)自 2017 年 9 月 28 日起獲委任為本公司之獨立非執行董事。彼亦為審核委員會主席，以及薪酬委員會、提名委員會及投資委員會之成員。

劉先生於 1991 年 11 月在香港理工大學畢業，持有會計學文學士學位。彼於金融及會計方面擁有逾 20 年經驗。彼現為香港會計師公會之會員，亦為英國特許公認會計師公會、香港董事學會及香港證券及投資學會之資深會員。

劉先生現時為 REF Holdings Limited (股份代號：1631) 之主席兼非執行董事，該公司於聯交所主板上市。彼曾出任金利豐金融集團有限公司(其股份已於 2023 年 2 月 27 日於聯交所自願撤銷上市)之獨立非執行董事，直至 2023 年 3 月 8 日辭任。劉先生自 2015 年起擔任 TEM Holdings Limited (創新電子控股有限公司*) (「創新電子」) 之執行董事兼主席，並於創新電子以私有化方式撤銷上市地位後於 2021 年 1 月調任董事。彼亦自 2019 年 2 月起曾出任華人飲食集團有限公司之獨立非執行董事，並於該公司 2021 年 7 月 13 日取消聯交所 GEM 上市地位時辭任。

* 僅供識別



MR. ERIC LEE HON MAN

(aged 56)

Mr. Eric Lee Hon Man (“Mr. Lee”) has been appointed as an Independent Non-executive Director since 28 September 2017. He is the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee.

Mr. Lee is currently an independent non-executive director of REF Holdings Limited (stock code: 1631), a company listed on the Main Board of the Stock Exchange. He was an independent non-executive director of TEM Holdings Limited (“TEM”) since April 2016 until his resignation in January 2021 upon the withdrawal of the listing of TEM by way of privatization. Mr. Lee is currently employed by Opus Capital Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. He graduated from the University of Birmingham, the United Kingdom with a bachelor’s degree of engineering in electronic and electrical engineering in July 1988, and obtained a master’s degree in business administration from the Chinese University of Hong Kong in December 1993.

Mr. Lee has over 20 years of experience in the corporate finance industry. From December 2020 to July 2022, he worked at Alliance Capital Partners Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. From March 2017 to June 2020, he worked at Orient Capital (Hong Kong) Limited, a company engaging in advising on corporate finance, as managing director of investment banking department. From August 2015 to February 2017, Mr. Lee worked at LY Capital Limited, a company engaging in advising on corporate finance, as a director. From April 2002 to November 2014, he worked at First Shanghai Capital Limited, a company engaging in advising on corporate finance, and his last position was managing director. From July 1997 to March 2002, he worked at DBS Asia Capital Limited, a company engaging in advising on corporate finance, and his last position was vice president.

李翰文先生

(現年 56 歲)

李翰文先生(「李先生」)自 2017 年 9 月 28 日起獲委任為本公司之獨立非執行董事。彼為提名委員會主席，以及審核委員會及薪酬委員會之成員。

李先生現為 REF Holdings Limited (股份代號：1631)之獨立非執行董事，該公司於聯交所主板上市。彼自於 2016 年 4 月起擔任 TEM Holdings Limited (創新電子控股有限公司*) (「創新電子」)的獨立非執行董事，並於創新電子以私有化方式撤銷上市地位後在 2021 年 1 月辭任。李先生現時受聘於創富融資有限公司擔任董事總經理，該公司從事就企業融資提供意見及證券交易。彼於 1988 年 7 月畢業於英國伯明翰大學，獲工程學士學位(電子及電機工程)，並於 1993 年 12 月取得香港中文大學工商管理碩士學位。

李先生在企業融資行業有逾 20 年經驗。彼於 2020 年 12 月至 2022 年 7 月為同人融資有限公司擔任董事總經理，該公司從事就企業融資提供意見及證券交易。彼於 2017 年 3 月至 2020 年 6 月為東方融資(香港)有限公司擔任投資銀行部董事總經理，該公司從事就企業融資提供意見。李先生於 2015 年 8 月至 2017 年 2 月為絡繹資本有限公司的董事，該公司從事就企業融資提供意見。由 2002 年 4 月至 2014 年 11 月，彼任職第一上海融資有限公司，該公司從事就企業融資提供意見，而彼離職前職位為董事總經理。由 1997 年 7 月至 2002 年 3 月，彼效力於星展亞洲融資有限公司，該公司從事就企業融資提供意見，而彼離職前職位為副總裁。

* 僅供識別

PROFILES OF DIRECTORS 董事之簡介



MR. TO CHUN WAI

(aged 66)

Mr. To Chun Wai (“Mr. To”) has been appointed as an Independent Non-executive Director since 1 March 2021. He is the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

Mr. To is at present the chief executive officer of a Hong Kong registered consultancy company, and an independent non-executive director of Auto Italia Holdings Limited (stock code: 720) and Greenheart Group Limited (stock code: 94), both of which are listed on the Main Board of the Stock Exchange. Mr. To spent most of his career with the Hong Kong Police, beginning in 1974 and rising up the ranks to Assistant Commissioner (Crime), being responsible for the overall charge of policy designs and operations of, among others, the Commercial Crime Bureau, Organized Crime & Triad Bureau, Criminal Intelligence Bureau, Financial Investigation Bureau (anti money-laundering), and Technology Crime Bureau, until his retirement in 2011.

Mr. To was awarded the Police Meritorious Service Medal by the Chief Executive of the Hong Kong Special Administrative Region, in recognition of his long and staunch service and contribution to the Hong Kong society. From 2011 to 2012, he served as a part-time tutor at the University of Hong Kong. Between April 2013 and August 2018, he served as the chief strategic officer, chief operating officer, and a non-executive director of Integrated Waste Solutions Group Holdings Limited (“IWS”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 923), and sat on both the remuneration and nomination committees of IWS during his tenure of services.

Mr. To has wide administrative and management experiences in both the public and private sectors, and holds a master degree of public administration from the University of Hong Kong.

杜振偉先生

(現年 66 歲)

杜振偉先生(「杜先生」)自2021年3月1日起獲委任為本公司之獨立非執行董事。彼為薪酬委員會主席，以及審核委員會及提名委員會之成員。

杜先生現為一間香港註冊顧問公司之行政總裁，並為Auto Italia Holdings Limited(意達利控股有限公司*) (股份代號：720)及綠心集團有限公司(股份代號：94)之獨立非執行董事，該等公司於聯交所主板上市。杜先生自1974年起大部份職業生涯均於香港警隊服務，於2011年退休之前，彼晉升至助理處長(刑事)，全面負責(其中包括)商業罪案調查科、有組織罪案及三合會調查科、刑事情報科、財富調查科(打擊洗黑錢)及科技罪案調查科之政策設計及行動。

杜先生曾獲香港特別行政區行政長官頒授警察榮譽獎章以表揚其長期卓越服務及對香港社會的貢獻。於2011年至2012年，彼曾任香港大學兼職導師。彼曾於2013年4月至2018年8月擔任綜合環保集團有限公司(「綜合環保」)(股份代號：923)之策略總監、營運總監及非執行董事，該公司之股份於聯交所主板上市，彼於任期內擔任綜合環保之薪酬及提名委員會成員。

杜先生在公私營界別具備豐富行政及管理經驗，並持有香港大學公共行政碩士學位。

PROFILES OF THE GROUP'S KEY PERSONNEL

集團要員之簡介



MR. GARY TSE CHI CHIU

MEng (Civil & Architectural), CEng, MStructE, MCIQB, MHKIE, MHKICM, ICE, RPE(Structural), Chartered Construction Manager (aged 45)

Mr. Gary Tse Chi Chiu (“Mr. Tse”) was appointed as an Acting Managing Director for the interiors and special projects business (the “ISP Business”) and a member of the Executive Committee with

effect from 7 May 2020. He is also a director of certain subsidiaries of the Company and is responsible for strategic planning, business development and overall operation of ISP Business and in charge of Planning, Engineering and Plant Department of the Group.

Mr. Tse joined interiors and special projects division in 2011. He has strong background in structural design and consultation knowledge and processes 20 years of experience in the design, construction, supervision and project management. He has also been involved in various building, civil and renovation projects in Hong Kong, Macau, United Kingdom and Middle East.

Mr. Tse is a qualified contractor specialising in construction management in a wide range of construction projects including high rise class residential and commercial development, social facilities, shopping complex, hotel, hospital building; fitting out works together with alteration and addition works, major demolition and repair works. He also qualified as a combined Chartered Civil and Structural Engineer as well as a Registered Professional Engineer.

謝志超先生

MEng (Civil & Architectural) · CEng, MStructE, MCIQB, MHKIE, MHKICM, ICE, RPE(Structural) · Chartered Construction Manager (45歲)

謝志超先生(「謝先生」)自2020年5月7日起獲委任為室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)的署理董事總經理及執行委員會之成員。彼亦為本公司若干附屬公司之董事，負責室內裝飾及特殊項目業務的整體策略、業務發展和管理營運以及負責本集團規劃工程及工廠部。

謝先生在2011年加入室內裝飾及特殊項目部門。彼於結構設計及諮詢方面擁有深厚的背景並具有20年的設計、建築、監督及項目管理的經驗。彼亦曾參與香港、澳門、英國以及中東的各種建築、土木及翻新項目。

謝先生為合資格的承建商，專門從事各種建築項目的建築管理包括高層住宅及商業發展項目、社區設施、購物中心、酒店、醫院大樓、室內裝飾工程和改建及加建工程以及大型拆卸和修理工程。彼亦持有聯合註冊的土木和結構工程師以及註冊專業工程師的資格。

PROFILES OF THE GROUP'S KEY PERSONNEL 集團要員之簡介



MR. LEUNG CHI MING

EMBA RICS CIH CPM (aged 49)

Mr. Leung Chi Ming (“Mr. Leung”) is the Regional Director (China) and a director of certain subsidiaries of the Company. Mr. Leung holds an Executive Master’s Degree of Business Administration in Real Estate from Shanghai Advanced Institute of Finance. He is also currently a

Registered Professional Housing Manager of Institute of Real Estate Management and a member of each of the Chartered Institute of Housing Asia Pacific Branch and Royal Institution of Chartered Surveyor.

Mr. Leung joined the Group in 1999 and has over 20 years of extensive experience in real estate consultancy and service in Hong Kong and China. He is responsible for the overall strategic planning, business development and management operations of the real estate business of the Group in China.

梁志明先生

EMBA, RICS, CIH, CPM (49歲)

梁志明先生(「梁先生」)為區域董事(中國)及本公司之若干附屬公司之董事。梁先生持有上海高級金融學院房地產專業高級工商管理碩士學位。彼亦為國際房地產管理協會的註冊專業房屋經理以及英國特許房屋經理學會亞太分會及英國皇家特許測量師學會的會員。

梁先生於1999年加入本集團，並於香港及中國之房地產顧問及服務擁有超過20年豐富經驗。彼負責本集團於中國房地產業務之整體規劃、發展策略及管理營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises the interests of and its responsibility to one of its most important stakeholders – the shareholders. It is committed to upholding high standards of corporate governance as a means of protecting and enhancing shareholder value and ensuring the integrity of operations of the Group. Its corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances.

The Group has the mission to provide comprehensive and innovative solutions to achieve high quality results in both interiors and special projects business in Hong Kong and property and facility management business in China, so as to create value for its stakeholders whilst maintaining long-term profitability and assets growth with the adoption of flexible business model and prudential risk and capital management framework. The Board and the management always play a visionary role in the Group's development of business model to align the culture of the Group emphasizing on customer-focus, integrity, teamwork, innovation and the pursuit of excellence, together with responsible business and sustainability. Through the implementation of our Group's business model, we are committed to proactively providing comprehensive and innovative solution in our provisions of quality services, with the aim to enhance customer satisfaction. The Group's business strategies drive for business goal and expansion, setting of the Group's risk appetite and tolerance levels, and undertaking appropriate initiatives to motivate staff to achieve business and financial targets. The Directors at their Board meetings during the year 2022 discussed business strategies, development and opportunities and followed up on the implementation status. Details of the Group's business performance and financial review for the year 2022 are set out in the "Management Discussion and Analysis" section of this annual report.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

Throughout the Reporting Year, the Company complied with all code provisions of the CG Code.

本公司深明股東是最重要之持份者之一，並對股東承擔責任。昇柏致力維持高度企業管治水平，以保障及提升股東價值，同時確保本集團誠實公正運作。昇柏的企業管治標準建基於獨立性、問責性、透明度及公平性原則，並制訂完善檢討及平衡制度。

本集團的使命是提供全面和創新的方案，以使香港室內裝飾及特殊項目業務和中國物業及設施管理業務中達致高質素成效，從而為持份者創造價值下，同時保持長期盈利能力和通過採用靈活的業務模式以及審慎的風險和資本管理框架下實現資產增長。董事會和管理層在集團一直發展業務模式中發揮遠見卓識的作用，令集團文化強調以客戶為本、正值誠實、群策群力、不斷創新和追求卓越，以及負責任的企業和可持續發展。透過實施本集團的業務模式，我們致力提供優質服務時，並積極提供全面及創新的方案，以提升客戶滿意度。本集團的業務戰略在於推動業務目標和擴張，設定集團的風險偏好和承受水平，並採取適當的舉措來激勵員工實現業務和財務上的目標。董事們在2022年的董事會會議上討論了業務戰略、發展和機遇，並跟進了實施情況。本集團2022年度業務表現及財務回顧詳情載於本年報「管理層討論與分析」部分。

企業管治守則

本公司已應用聯交所證券上市規則（「上市規則」）附錄14所包括之《企業管治守則》（「企業管治守則」）之原則及守則條文。

報告年度，本公司已遵守企業管治守則之所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by Directors. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Year.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names are set out in Profiles of the Group’s Key Personnel on pages 27 to 28 of this annual report) and certain employees (collectively, the “Relevant Employees”) of the Group. The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished inside information of the Group.

BOARD OF DIRECTORS

Composition

As at the date of this annual report, the Board comprised five Directors, including one Executive Director, one Non-executive Director and three Independent Non-executive Directors.

The names of the Directors are set out below:

Executive Directors

Mr. Kingston Chu Chun Ho (*Chairman*)
Ms. Mandy Hui Suk Man
(*Deputy Chairman and Managing Director for property and facility management business*) (resigned with effect from 9 January 2022)

Non-executive Director

Mr. Lam Chun Kit (appointed with effect from 16 February 2022)

Independent Non-executive Directors

Mr. Lau Man Tak
Mr. Eric Lee Hon Man
Mr. To Chun Wai

董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)(經聯交所不時修訂)作為其規管本公司董事進行證券交易之操守準則。經本公司作出特定查詢後，所有董事均確認彼等於本報告年度一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管本集團高層管理人員(彼等之姓名載於本年報第27至28頁集團要員之簡介)及若干僱員(統稱「有關僱員」)進行證券交易之書面指引。董事會相信有關僱員可憑藉本身職位取得本集團未公開之內幕消息。

董事會

組成

於本年報日期，董事會由五名董事組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。

董事名稱載列如下：

執行董事

朱俊浩先生(主席)
許淑敏女士
(副主席兼物業及設施管理業務董事總經理)
(自2022年1月9日起辭任)

非執行董事

林俊傑先生(自2022年2月16日起獲委任)

獨立非執行董事

劉文德先生
李翰文先生
杜振偉先生

CORPORATE GOVERNANCE REPORT

企業管治報告

An updated list of Directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.isp-hk.com.hk).

Coming from diverse businesses and professional backgrounds, the Board members possess a balance of skills, expertise and diversity of perspectives appropriate for the requirements of the business of the Group and they are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Save as disclosed in the Profiles of Directors set out on pages 22 to 26 of this annual report, there is no relationship among the Board members.

The Company currently has three Independent Non-executive Directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the Independent Non-executive Directors carry weight in the Board's decisions, and their participation helps the Board exercise judgement, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

Each of the Independent Non-executive Directors has given to the Company an annual confirmation of independence in compliance with Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are and have remained independent. Mr. Lau Man Tak, chairman of the Audit Committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent non-executive Directors at all the meetings of the Board and its relevant committees held during the Reporting Year.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board has reviewed the mechanisms and is satisfied with the implementation and effectiveness of such mechanisms.

The Board members, including all the Independent Non-executive Directors, are expressly identified in all corporate communications which disclose the names of the Directors of the Company.

董事名單更新版本可於聯交所網站 (www.hkexnews.hk)及本公司網站 (www.isp-hk.com.hk)供查閱，當中會列明各董事之職能及責任。

董事會成員來自不同行業及專業背景，具備切合本集團業務需要的全面技能、專業知識及多元化觀點。彼等共同負責領導及監督本公司的事務，以協助本公司成功發展。除於本年報第22頁至第26頁所載董事之簡介所披露者外，董事會成員之間並無任何關係。

本公司現時有三名獨立非執行董事，佔董事會成員總人數三分之一以上，符合上市規則第3.10條之規定。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出決定及採取符合本公司與其股東整體利益之客觀行動。

各位獨立非執行董事已遵照上市規則第3.13條之規定就彼等之獨立性向本公司提交年度確認函。本公司認為所有獨立非執行董事現時及一直保持獨立。審核委員會主席劉文德先生具備上市規則第3.10(2)條所規定的合適會計及財務管理專長。

本公司已設立機制，確保董事會可獲得獨立意見及建議。為達致此目的，董事可從法律的顧問及核數師獲得外部獨立專業意見，以及所有獨立非執行董事均悉數出席於報告年度舉行的所有董事會及其相關委員會會議。

董事會每年均會審查上述機制的執行情況及有效性。董事會已檢討有關機制，並對有關機制的執行情況及有效性感到滿意。

董事會成員(包括各獨立非執行董事)均明確地載列於所有披露本公司董事姓名的企業通訊中。

CORPORATE GOVERNANCE REPORT

企業管治報告

Functions

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategy and to monitor and measure the management's performance. The Board is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group, business plans, annual budgets, significant capital expenditure, interim and annual results and reports, dividend policy and payments, material acquisitions, disposals or investment proposals, directors' appointments, re-appointments or removal, and other material transactions.

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee, Investment Committee and Executive Committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed on pages 37 to 47 of this report.

Board Chairman and Managing Director

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Kingston Chu Chun Ho is the Chairman of the Board. During the Reporting Year, the role of chief executive of the Company was played by Ms. Mandy Hui Suk Man as the Managing Director for the property and facility management business for the period from 1 January 2022 to 8 January 2022 and by Mr. Gary Tse Chi Chiu as the Acting Managing Director for the ISP Business for the Reporting Year (collectively, the "Chief Executives").

At all times, the Chairman of the Board and the Chief Executives are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The Chairman of the Board provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in code provision C.2 of the CG Code. The Chief Executives has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the Chairman and the Chief Executives are set out in their respective service agreements entered into with the Company.

職能

董事會為本集團業務之最高監督組織，其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現。董事會負責本集團之整體策略發展，以致力提升股東價值為目標。所有重大事宜均留待董事會考慮或決定，有關事宜包括(其中包括)本集團整體策略、業務計劃、年度預算、重大資本開支、中期與年度業績及報告、股息政策及分派、重大收購、出售或投資建議、委任、重新委任或罷免董事、及其他重大交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會、提名委員會、投資委員會以及執行委員會。董事會亦已授權高層管理人員處理本集團業務之日常營運。有關轉授職責予董事會轄下的委員會及授權管理層處理日常營運之詳情，將於本報告第37頁至第47頁討論。

董事會主席及董事總經理

企業管治守則之守則條文第C.2.1條訂明，主席及行政總裁之職能必須分開，且不可由同一人兼任。主席及行政總裁之責任分工應以書面形式清楚列明。

朱俊浩先生為董事會主席。於報告年度，許淑敏女士於2022年1月1日至2022年1月8日期間擔任物業及設施管理業務董事總經理，而謝志超先生於報告年度擔任室內裝飾及特殊項目業務署理董事總經理(統稱「行政總裁」)。

董事會主席及行政總裁之間一直並無任何關係及彼等之責任有明確區分，以確保權力及職權的平衡。董事會主席領導董事會制訂政策及策略，以及履行企業管治守則守則條文第C.2條所載的職責。行政總裁負責實行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。主席及行政總裁職責分別載於彼等各自與本公司訂立之服務協議內。

With the support from the Chief Executives and the Company Secretary, the Chairman of the Board ensures that all Directors are properly briefed on all issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner.

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the Directors. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the Directors.

All the Independent Non-executive Directors have entered into letters of appointment with the Company for a term of three years subject to the requirements of the Listing Rules and the bye-laws of the Company (“Bye-laws”), including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings (“AGM(s)”) of the Company at least once every three years. The term is renewable upon expiry.

Any new Director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group’s business affairs. All Directors appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting or next following AGM respectively and shall then be eligible for re-election at the meeting according to the Bye-laws.

Board Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the Directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws.

在行政總裁及公司秘書的協助下，董事會主席確保在董事會會議上所有董事均適當知悉當前的事項，並適時收到充份且完備及可靠的資料。

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免董事。董事會於2011年設立提名委員會，就董事之委任、重選及罷免作出建議。

所有獨立非執行董事均與本公司簽訂任期為3年之委任函，惟須遵守上市規則及本公司細則（「細則」）之規定，包括最少每3年一次於本公司股東周年大會（「股東周年大會」）上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

任何獲本公司委任之新董事，將獲提供有關董事職責及責任、相關監管規則及本集團業務之資料。所有為填補董事會臨時空缺或增加現有董事名額而獲委任之董事任期僅分別至下屆股東大會或下屆股東周年大會為止，並有資格根據細則於該股東大會上重選。

董事會會議

董事會定期會議每年最少舉行4次，約每季一次。翌年董事會定期會議之暫定舉行日期將於每年近年底時編訂，以便董事安排出席有關會議。董事會亦將於有需要時召開額外的董事會會議，以處理突發事務。根據細則之規定，任何未能親身出席董事會會議之董事，可透過電話會議或其他類似通訊設備等電子通訊方式參與董事會會議。

Board Proceedings

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director normally not less than three days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

The Company Secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to Directors for comment and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes shall record in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the Directors or dissenting view (if any) expressed. Minutes of Board meetings are open for inspection to any Director on request.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations relating to Board process are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the Directors in discharging their duties as and when appropriate.

To assist the Directors to discharge their duties, the Board has adopted written procedures for any Director who wishes to seek independent professional advice at the Company's expenses.

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matters which require decisions in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the Directors at the same time.

董事會程序

董事會定期會議之通告於會議召開前最少14日發出，而董事會其他會議之通告則於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。每位董事皆有機會將任何事項納入議程之內。一般在舉行董事會會議前最少3日，送出會議議程及其他具備充足可靠資料之會議文件予每位董事（除非董事會會議於緊急情況下召開以考慮任何緊急突發事項），使董事能夠就提出的事項作出知情決定。

公司秘書須負責撰寫董事會會議記錄，其初稿及最終稿須在每次董事會會議結束後的合理時間內發送予董事評議，而最終稿則予以存檔。會議記錄須對董事會會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何關注事項或表達之異議（如有）。董事會會議記錄按要求公開予任何董事查閱。

所有董事均有聯絡公司秘書之途徑，而公司秘書有責任確保董事會程序獲依循及所有關於董事會程序的適用規則及規例均獲遵守。董事均可適時全面取得所有相關資料，包括董事會轄下的委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發佈及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

為協助董事履行彼等之職責，董事會已採納書面程序，以便任何董事尋求獨立專業意見，費用則由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。

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If a substantial shareholder or a Director has a conflict of interest in a matter (including material transactions with connected persons) which the Board determines to be material, the Board will hold a meeting to consider the relevant matter.

Appropriate insurance cover on Directors' and officers' liabilities has been arranged to protect the Directors and officers of the Group.

Attendances of Meetings

Eight Board meetings, two Audit Committee meetings, two Remuneration Committee meetings, one Nomination Committee meetings, one Investment Committee meeting and two general meetings were held during the Reporting Year. Attendances of these meetings by Directors are set out below:

若有主要股東或董事在某一事項(包括與關連人士的重大交易)中存有董事會認為重大的利益衝突時，董事會將舉行會議以考慮有關事項。

本集團已購買適當之董事及高級職員責任保險，為其董事及高級職員提供保障。

會議出席情況

於報告年度內，曾經舉行8次董事會會議、2次審核委員會會議、2次薪酬委員會會議、1次提名委員會會議、1次投資委員會會議及2次股東大會。下表載列董事出席該等會議之情況：

Name of Directors	董事姓名	Meetings attended/Eligible to attend					General Meetings
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Investment Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	投資委員會	股東大會
Executive Directors							
Kingston Chu Chun Ho	朱俊浩	8/8	n/a	2/2	1/1	1/1	2/2
Mandy Hui Suk Man (resigned with effect from 9 January 2022)	許淑敏 (自2022年1月9日起 辭任)	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors							
Lam Chun Kit (appointed with effect from 16 February 2022)	林俊傑 (自2022年2月16日起 獲委任)	6/6	n/a	n/a	n/a	1/1	2/2
Independent Non-executive Directors							
Lau Man Tak	劉文德	8/8	2/2	2/2	1/1	1/1	2/2
Eric Lee Hon Man	李翰文	8/8	2/2	2/2	1/1	n/a	2/2
To Chun Wai	杜振偉	8/8	2/2	2/2	1/1	n/a	2/2

n/a: not applicable

n/a: 不適用

During the Reporting Year, the Chairman of the Board also held one meeting with the Independent Non-executive Directors without the other Director present.

於報告年度，董事會主席亦與獨立非執行董事在沒有其他董事出席下舉行一次會議。

Code provision C.1.6 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and gain and develop a balanced understanding of the views of shareholders generally. All Independent Non-executive Directors attended the AGM held on 20 May 2022 and the Special General Meeting on 7 November 2022 by electronic means.

企業管治守則之守則條文第C.1.6條訂明，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有全面公正的了解。全體獨立非執行董事均已通過電子方式出席於2022年5月20日舉行之股東周年大會及於2022年11月7日舉行之股東特別大會。

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Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Directors are aware of the requirement under the code provision C.1.4 of CG Code regarding continuous professional development. During the Reporting Year, the Company provided reading materials to the Directors for self-study. In addition, the Directors have attended external courses or conferences organised by various organisations for their own continuous training.

Directors also reviewed the business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices, and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development programme is kept by the company secretarial department. A summary of training received by the Directors for the Reporting Year according to the records provided by the Directors is as follows:

董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。

董事均知曉企業管治守則下守則條文第C.1.4條有關持續專業發展的規定。於報告年度，本公司曾為董事提供閱讀資料供自我進修。此外，董事已參加由不同機構舉辦的外界課程或會議，以接受持續培訓。

董事亦審閱彼等獲提供之業務及財務的更新資料以及其他有關企業管治常規及相關法律及法規演進最新發展的閱覽資料。1份董事參與不同持續專業發展項目的記錄，由公司秘書部保存。董事於截至報告年度所接受培訓的概要（根據董事所提供的記錄編製）如下：

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會/會議/論壇
Kingston Chu Chun Ho	朱俊浩	✓
Mandy Hui Suk Man (resigned with effect from 9 January 2022)	許淑敏 (自2022年1月9日起辭任)	n/a
Lam Chun Kit (appointed with effect from 16 February 2022)	林俊傑 (自2022年2月16日起獲委任)	✓
Lau Man Tak	劉文德	✓
Eric Lee Hon Man	李翰文	✓
To Chun Wai	杜振偉	✓

n/a: not applicable

n/a: 不適用

BOARD COMMITTEES

During the Reporting Year, each of the Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Executive Committee, assisted in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Audit Committee

The Audit Committee currently comprises three Independent Non-executive Directors. The members of the Audit Committee during the Reporting Year and up to date of this report were:

Mr. Lau Man Tak (*Chairman*)
Mr. Eric Lee Hon Man
Mr. To Chun Wai

None of the Audit Committee members is or has been a former partner of the Company's existing external auditor for the past two years.

The Audit Committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraise the quality of the audit effort of the Company's internal and external auditors;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's systems of risk management and internal control which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

董事委員會

於報告年度，各董事委員會（即審核委員會、薪酬委員會、提名委員會、投資委員會及執行委員會）均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會議事程序（如適用）舉行會議。

審核委員會

審核委員會目前由三名獨立非執行董事組成。於報告年度及直至本報告日期，審核委員會的成員如下：

劉文德先生（主席）
李翰文先生
杜振偉先生

概無審核委員會成員現時或於過去兩年曾經為本公司現任外聘核數師之前合夥人。

審核委員會主要負責就財務申報程序、內部監控及審核職能進行獨立及客觀之檢討，並專注於以下事項：

- (i) 評估本公司內部及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審核由管理層向股東、監管機構及公眾呈報之財務資料；
- (iii) 釐定管理層及董事會設立之本公司風險管理及內部監控系統是否充分；及
- (iv) 就關於外部及內部審核及由其產生的事項，擔任董事會與外部及內部核數師之間有效的溝通渠道。

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The authority and duties of the Audit Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The principal duties of the Audit Committee include, among other things, recommending to the Board on the appointment, reappointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements and other financial reports; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management system. The Audit Committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain external legal or other independent professional advice if it considers necessary.

The Audit Committee shall meet at least twice a year. During the Reporting Year, two Audit Committee meetings were held. Attendances of the meetings have been disclosed on page 35 of this report.

During the Reporting Year, the Audit Committee members with the participation of the internal and external auditors and the management, (i) reviewed the risk management and internal control systems of the Group; (ii) reviewed the annual results for the year ended 31 December 2021 and the interim results for the period ended 30 June 2022 and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong; (iii) considered the reports from the external auditor on the scope and findings of its independent review of the interim financial statements and audit of the annual financial statements; (iv) reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget; (v) reviewed and approved the external auditor's fees for audit and non-audit services; (vi) reviewed the independence of the external auditor; and (vii) recommended the Board to nominate the re-appointment of the external auditor at AGM.

There is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Company's external auditor for the ensuing year at the 2023 AGM.

審核委員會之權限及職責載於其特定書面職權範圍內。審核委員會之職權範圍全文已登載於本公司及聯交所網站內。

審核委員會之主要職責包括(當中包括)就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議; 審閱本公司中期及年度財務報表以及其他財務報告; 並檢討本公司之財務申報制度、內部監控程序(包括監管內部審核職能之成效)及風險管理制度。審核委員會具清晰權限, 可在其職責及責任範圍內調查任何活動, 並有權於其認為必需時取得外聘法律或其他獨立專業意見。

審核委員會須每年至少舉行兩次會議。於報告年度, 審核委員會舉行了2次會議。出席會議之情況已於本報告第35頁披露。

於報告年度, 審核委員會成員已連同內部及外聘核數師與管理層(i) 審閱本集團之風險管理及內部監控制度; (ii) 審閱本公司截至2021年12月31日止年度的年度業績及截至2022年6月30日止期間的中期業績以及相關財務報表, 以確保該等財務報表根據香港公認會計原則及準則編製; (iii) 省覽外聘核數師就其對中期與年度財務報表進行獨立審閱和審核之範圍及就所得結果作出之報告; (iv) 檢討本集團的會計、內部審核和財務申報功能的員工之資源、資歷及經驗是否充足, 以及彼等的培訓課程及預算; (v) 檢討及批准外聘核數師的審核及非審核服務費用; (vi) 檢討外聘核數師的獨立性; 及(vii) 建議董事會在股東周年大會上提名重新委任外聘核數師。

董事會及審核委員會就重新委任外聘核數師上並無分歧意見, 而彼等均已同意於即將舉行之2023年股東周年大會上, 建議重新委任香港立信德豪會計師事務所有限公司為本公司來年之外聘核數師。

Remuneration Committee

The Remuneration Committee currently comprises four Directors, a majority of whom are Independent Non-executive Directors. The members of the Remuneration Committee during the Reporting Year and up to date of this report were:

Mr. To Chun Wai (*Chairman*)
Mr. Kingston Chu Chun Ho
Mr. Lau Man Tak
Mr. Eric Lee Hon Man

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company. Its duties are summarised below:

- (i) make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) make recommendations to the Board on the remuneration of Non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

薪酬委員會目前由四名董事組成，以獨立非執行董事佔多數。於報告年度及直至本報告日期，薪酬委員會的成員如下：

杜振偉先生(主席)
朱俊浩先生
劉文德先生
李翰文先生

薪酬委員會之權限及職責載於其特定書面職權範圍內。薪酬委員會之職權範圍全文已登載於本公司及聯交所網站內。

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇。其職責概述如下：

- (i) 就本公司所有董事及高層管理人員薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；
- (ii) 經參考董事會之企業目的及目標後，檢討及批准管理層之薪酬建議；
- (iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會作出建議；
- (iv) 就非執行董事之薪酬，向董事會作出建議；
- (v) 考慮比較公司支付的薪金，須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高層管理人員就任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

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- (vii) review and approve compensation arrangements, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- (ix) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee shall meet at least once a year. During the Reporting Year, two Remuneration Committee meetings were held. Attendance of the meetings has been disclosed on page 35 of this report.

During the Reporting Year, the Remuneration Committee members reviewed (i) the Directors' fees for the year ended 31 December 2022 and for the year ending 31 December 2023; (ii) the salary revision proposal for general staff for the year ended 31 December 2022 and for the year ending 31 December 2023; (iii) the bonus distribution proposal for managerial staff; and (iv) recommended the aforesaid matters to the Board for approval.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the Reporting Year is set out below:

- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 確保任何董事或其任何連繫人不得參與釐定其薪酬；及
- (ix) 根據上市規則第17章審查及／或批准有關股份計劃的事宜。

薪酬委員會須每年至少舉行一次會議。於報告年度，薪酬委員會舉行了2次會議。出席會議之情況已於本報告第35頁披露。

於報告年度，薪酬委員會成員已檢討(i)截至2022年12月31日止年度及截至2023年12月31日止年度的董事袍金；(ii)一般員工截至2022年12月31日止年度及截至2023年12月31日止年度的薪酬調整建議；(iii)管理人員花紅分配提案；及(iv)就批准上述事宜向董事會作出推薦建議。

根據企業管治守則之守則條文第E.1.5條，以下列出高層管理人員於截至報告年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Up to HK\$1,000,000	港幣1,000,000元或以下	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1

Remuneration Policy of the Group

The Group sets out its remuneration policy by making reference to the prevailing market conditions and benchmark of the industry and formulating an appropriate performance-based reward system, so as to ensure that the Group is able to attract, retain and motivate executives of the highest calibre, which is essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package may consist of basic salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in a share option scheme or long-term rewards.

The remuneration packages of the Executive Directors and senior management of the Company are determined by the Remuneration Committee and approved by the Board by reference to their respective duties and responsibilities in the Group, individual performance, achievement of the Group's targets and the prevailing market terms in the industry.

The remunerations of the Non-executive Director and the Independent Non-executive Directors are approved by the Board with the recommendation of the Remuneration Committee by reference to their duties and responsibilities in the Group, time involvement and the prevailing market situation.

Nomination Committee

The Nomination Committee currently comprises four Directors, a majority of whom are Independent Non-executive Directors. The members of the Nomination Committee during the Reporting Year and up to date of this report were:

Mr. Eric Lee Hon Man (*Chairman*)
Mr. Kingston Chu Chun Ho
Mr. Lau Man Tak
Mr. To Chun Wai

The authority and duties of the Nomination Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

本集團之薪酬政策

本集團在訂定其薪酬政策時會參考當時市況及行業標準，並制定一套與表現掛鈎的合適獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹、可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。薪酬待遇之組成部分可包括基本薪金、津貼、實物福利、附加福利(包括醫療保險及退休金供款)及諸如酌情花紅、參與購股權計劃或長期回報等激勵。

本公司執行董事及高層管理人員之薪酬待遇乃由薪酬委員會及董事會經參考彼等各自於本集團之職責及責任、個人表現、本集團目標之達標情況及業內當時之市場條款後釐定及批准。

非執行董事及獨立非執行董事之薪酬乃由董事會根據薪酬委員會之建議，並經參考各董事於本集團之職責及責任、所耗時間及當時市況後批准。

提名委員會

提名委員會目前由四名董事組成，以獨立非執行董事佔多數。於報告年度及直至本報告日期，提名委員會的成員如下：

李翰文先生(主席)
朱俊浩先生
劉文德先生
杜振偉先生

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會之有關職權範圍全文已登載於本公司及聯交所網站內。

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The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships based on the objective criteria with due regard for the benefits of diversity on the Board;
- (iii) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Chief Executives;
- (iv) assess the independence of Independent Non-executive Directors and review the Independent Non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (v) regularly review the time required from a Director to perform his/her responsibilities and report to the Board of their findings; and
- (vi) review the policies on both the Board Diversity Policy and the Nomination Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the Reporting Year, a Nomination Committee meeting was held. Attendance of the meeting has been disclosed on page 35 of this report.

提名委員會主要負責制定提名政策及主導物色及提名適合候選人的過程。其職責概述如下：

- (i) 至少每年檢討董事會的架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面)，並就任何擬作出的變動向董事會提出建議以配合執行本集團企業策略；
- (ii) 根據客觀標準及基於董事會多元化的好處，物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；
- (iv) 評核獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性所作年度確認；並在《企業管治報告》內披露其審視結果；
- (v) 定期檢討董事履行其責任所需付出之時間，並向董事會匯報其檢討結果；及
- (vi) 在適當情況下檢討董事會成員多元化政策及提名政策等政策；及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年在《企業管治報告》內披露其檢討結果。

提名委員會須每年至少舉行一次會議。於報告年度，提名委員會舉行了1次會議。出席會議之情況已於本報告第35頁披露。

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The Board has adopted a Board Diversity Policy. Pursuant to the Board Diversity Policy, the Board shall consider the benefits of diversity when they review the Board composition. In designing the Board composition, Board diversity has been considered from a number of aspects, including but not limited to skills, background, experience, knowledge, expertise, culture, independence, race, gender, and other qualities of Directors. All Board appointments will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the achievement of the strategic objectives and sustainable development of the Company.

Currently, all Board members are male. The Board has set down its goals to appoint one female as Board member no later than 31 December 2024 as part of its effort to achieve diversity on the Board level. The Nomination Committee will continue to monitor and actively consider different aspects of diversity in the boardroom, and recommend further actions or plan to the Board when necessary.

As at 31 December 2022, the Group's global workforce had more than 27.1% of female, among which no senior management roles were held by women. The chart below summarizes the share of women at different position levels across the Group as at 31 December 2022.

The Board considers that the Group's workforce (including senior management) are adequately diverse of gender presently in view of the business activities and nature of the Group.

董事會採納董事會成員多元化政策。根據董事會成員多元化政策，董事會於審閱董事會組成時須考慮多元化的裨益。在釐定董事會組成時，董事會多元化應從數個角度考慮，包括但不限於董事的技能、背景、經驗、知識、專業、文化、獨立性、種族、性別及其他資質。所有董事會委任將參考客觀標準並基於董事會多元化的裨益作出。

提名委員會將監控董事會成員多元化政策的落實及每年根據多元化的角度檢討董事會組成，以確保董事會在技能、知識、經驗及觀點多元化方面達到平衡，對於取得本公司策略性目標及可持續發展而言屬合適。

目前，所有董事會成員均為男性。董事會已制定目標，於2024年12月31日或之前委任1名女性為董事會成員，作為實現董事會層面多元化努力的一部分。提名委員會將繼續監察及積極考慮董事會多元化的不同範疇，並於有需要時向董事會建議進一步行動或計劃。

於2022年12月31日，本集團全球員工隊伍中女性佔比超過27.1%，其中高級管理層職位並無由女性擔任。下圖概述於2022年12月31日，本集團不同職級的女性比例。

鑑於本集團的業務活動和性質，董事會認為目前本集團的員工隊伍(包括高級管理層)在性別方面足夠多元化。

Gender	性別	Level 職級			
		Director 董事	Senior Management 高級管理層	Manager 經理	Employee 僱員
Male	男性	5	2	35	189
Female	女性	-	-	15	71

Note: The above data is calculated based on the number of total employees of the Group as of 31 December 2022.

附註：上述數據乃根據本集團截至2022年12月31日的員工總數計算的。

The Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and confirmed that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

董事會通過提名委員會審查了董事會多元化政策的執行情況及有效性，並確認董事會擁有適當的技能和經驗組合來傳達公司的戰略。

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The Board has also adopted the Nomination Policy which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for directorships.

Selection Criteria

When assessing the suitability of the proposed candidate to the Board regarding the appointment or re-appointment of any existing director(s) of the Board, the Nomination Committee should consider the following factors:

1. The candidate should be of good character, integrity and competent to act as director of the Company;
2. The candidate should possess the skills, knowledge, and experience in the commercial and professional fields which are relevant to the principal business of the Group;
3. The candidate should be able to devote sufficient time and attention to the Board; and
4. The candidates should be considered on merit, against objective criteria and with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company.

董事會亦採納提名政策，列載識別、挑選及推薦董事人選的挑選標準及提名程序。

挑選標準

就委任或重新委任任何董事會現有董事而評估董事會候選董事的合適性時，提名委員會應考慮以下因素：

1. 候選人須品格優良、誠信及有能力擔任本公司董事；
2. 候選人應具備與本集團主要業務相關的商業及專業領域的技能、知識及經驗；
3. 候選人應能夠投入足夠的時間及關注予董事會事務；及
4. 應根據客觀標準並充分考慮公司董事會成員多元化政策中規定的多元化觀點來考慮候選人。

Nomination Procedures

1. The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
2. The Nomination Committee shall undertake adequate due diligence in respect of appointment of any proposed candidate to the Board, prior to making recommendations for the Board's consideration and approval;
3. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation in respect of re-appointment of any existing Director(s) of the Board, for the proposed candidates to stand for re-election at a general meeting;
4. The procedures for shareholders' nomination of any proposed candidate for election as a director should follow the "procedures for shareholders to propose a person for election as a director of the Company" which are available on the Company's website; and
5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

During the Reporting Year, the Nomination Committee members (i) reviewed and considered the structure, size, diversity and composition of the Board; (ii) assessed the independence of Independent Non-executive Directors; (iii) considered the re-election of directors at the AGM; (iv) the appointment of a new Non-executive Director; and (v) recommended the aforesaid matters to the Board for approval.

提名程序

1. 提名委員會秘書將召開會議及邀請董事會成員提名之人選(如有)以供提名委員會考慮。提名委員會亦可提名人選以供考慮；
2. 提名委員會將就委任任何候選董事進行足夠的盡職審查，其後方作出推薦，以供董事會考慮及批准；
3. 提名委員會應就重新委任董事會任何現有董事向董事會作出推薦建議，以供其考慮及推薦有關候選人在股東大會上重選連任；
4. 股東提名任何候選人選舉董事的程序應遵從「股東建議人士選舉本公司董事的程序」，該程序已登載於本公司網站內；及
5. 董事會對於有關其推薦人選在股東大會上選舉的所有事宜享有最終決定權。

於報告年度，提名委員會成員已(i)檢討及考慮董事會的架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)考慮董事於股東周年大會重選；(iv)委任新的非執行董事；及(v)就前述事宜向董事會作出推薦，供其批准。

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Investment Committee

The Investment Committee was established on 12 March 2022 and currently comprises one Executive Director, one Non-executive Director and one Independent Non-executive Director. The members of the Investment Committee during the Reporting Year were:

Mr. Kingston Chu Chun Ho (*Chairman of the Board*)
Mr. Lam Chun Kit
Mr. Lau Man Tak

The authority and duties of the Investment Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Investment Committee is available on the website of the Company. The principal duties of the Investment Committee are to review and evaluating any investment projects proposed by the Company and making recommendations to the Board on such investment projects. Meetings of the Investment Committee shall be held at least once a year.

During the Reporting Year, an Investment Committee meeting was held to discharge their duties. Attendance of the meeting has been disclosed on page 35 of this report.

Executive Committee

The Executive Committee currently comprises an Executive Director and a senior management member of the Group. The members of the Executive Committee during the Reporting Year were:

Mr. Kingston Chu Chun Ho (*Chairman of the Board*)

Ms. Mandy Hui Suk Man (*Deputy Chairman of the Board and Managing Director for property and facility management business*) (resigned as Deputy Chairman of the Board, Managing Director for property and facility management business and a member of Executive Committee with effect from 9 January 2022)

Mr. Gary Tse Chi Chiu (*Acting Managing Director for ISP Business*)

投資委員會

投資委員會於2022年3月12日成立，現時由一名執行董事、一名非執行董事及一名獨立非執行董事組成。於報告年度，投資委員會的成員如下：

朱俊浩先生(董事會主席)
林俊傑先生
劉文德先生

投資委員會之權力及職責載於其特定書面職權範圍內。投資委員會之職權範圍全文可於本公司網站查閱。投資委員會之主要職責為審閱及評估本公司建議之任何投資項目，並就該等投資項目向董事會提出建議。投資委員會會議每年至少舉行一次。

於報告年度，投資委員會舉行了一次會議以履行其職責。會議出席情況已於本報告第35頁披露。

執行委員會

執行委員會目前由一名執行董事及一名本集團高層管理人員組成。於報告年度，執行委員會的成員如下：

朱俊浩先生(董事會主席)

許淑敏女士(董事會副主席兼物業及設施管理業務董事總經理)(於2022年1月9日辭任董事會副主席、物業及設施管理業務董事總經理及執行委員會成員)

謝志超先生(室內裝飾及特殊項目業務署理董事總經理)

The authority and duties of the Executive Committee are set out in its specific written terms of reference. Full text of the terms of reference of the Executive Committee is available on the website of the Company. The principal duties of the Executive Committee are, pursuant to the Authorisation Matrix/Limits of Authority of each subsidiary, to approve tender submission and/or payment requisition when the amount of tender or payment exceeds certain limits, to approve banking matters, the issue of guarantees to third party customers, the issue of shares under share option scheme and promotion or appointment of senior management at operational level, and other duties delegated by the Board from time to time.

The Executive Committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. Instead of meetings, the members of the Executive Committee would also adopt written resolutions to transact the abovementioned corporate actions expeditiously should the need arises. During the Reporting Year, the Executive Committee executed seven times of written resolutions to discharge their duties.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company's policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of Directors and senior management;
- (iii) review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) review the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Board has in place the procedures for Directors to seek an independent professional advice if necessary.

執行委員會之權限及職責載於特定書面職權範圍內。執行委員會之有關職權範圍全文已登載於本公司網站內。執行委員會之主要職責為根據各附屬公司之審批權限額度表，倘若投標額或付款額超過若干限制，則需審批入標競投及／或付款請求、批准銀行事務、向第三方客戶出具擔保、按購股權計劃發行股份及晉升或委任業務層的高層管理人員、及不時執行由董事會委任的其他職責。

執行委員會須因應業務及營運需要召開會議。成員可按將予處理事宜之重要性出席會議。如有需要，執行委員會成員亦會通過書面決議案以盡快處理上述公司行動，而非召開會議。於報告年度，執行委員會執行了7次書面決議案以履行職責。

企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

- (i) 制訂及檢討本公司企業管治政策及常規；
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

董事會已設有董事在有需要情況下可尋求獨立專業意見之程序。

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DELEGATION TO MANAGEMENT

The monitoring of the day-to-day business operations of the Group and the implementation of the business plans and strategies adopted by the Board are performed by the senior management led primarily by the Managing Director(s) of the Company.

The Group has also organised a management meeting for senior management and other relevant staff on a monthly basis to review business operations with significant issue, review the financial and business performance against the budget approved by the Board, and review the implementation of the strategies and policies adopted by the Board.

Risk Management Committee

With a view to further enhancing risk management at all levels, a Risk Management Committee, as approved by the Audit Committee and the Board, has been established to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The Risk Management Committee comprises senior management and corporate managers of the Group. Its findings and recommendations are reported to the Audit Committee and the Board.

Risk Management

The Board has the overall responsibility for establishing, maintaining and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis. Such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable but not absolute assurance against material misstatement or loss. To ensure systematic coverage of all auditable areas and effective deployment of resources, an every 3-year internal audit (“IA”) plan with reference to the risk assessment results has been formulated and approved by the Audit Committee. During the Reporting Year, the IA plan focused on the examination of the financial and treasury management, management of construction and fitting out procedures, information system strategy and control, procurement control and compliance with applicable rules and regulations. Subsequent meetings were conducted to update the IA plan in order to reflect the major changes in the organisational structure and business objectives, review the IA reports and highlight the more significant issues identified from the IA reviews and follow up actions taken. Meetings between the head of IA function and senior management are conducted monthly to stay current with market developments and changes in the business strategy.

轉授權力予管理層

高層管理人員主要在本公司董事總經理之領導下，監督本集團之日常業務運作及執行經董事會採納之業務計劃與策略。

本集團亦每月為高層管理人員及其他相關員工召開管理人員會議，以檢討有關業務運作之重要事宜，按董事會批准之預算檢討財政及業務表現，以及檢討董事會所採納的策略及政策之實施成效。

風險管理委員會

為進一步加強各層面的風險管理，經審核委員會與董事會批准，風險管理委員會已成立，其責任是從公司整體層面識別、分析、評估及管理不同的風險範疇。風險管理委員會由本集團高層管理人員及企業部門經理組成。其調查結果及建議向審核委員會及董事會呈報。

風險管理

董事會全權負責設立、維持並持續評估本集團之風險管理及內部監控系統之充足性及成效。有關管理系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。為確保系統性地覆蓋所有可審核領域，並有效地部署資源，參照風險評估結果制定每三年一次的內部審核（「內部審核」）計劃，並由審核委員會批准。於報告年度，內部審核計劃集中審查財務及庫務管理、施工及裝修程序管理、信息系統策略及控制、採購控制及遵守適用規則及規例的情況。其後舉行的會議旨在更新內部審核計劃，以反映組織架構及業務目標的重大變動，審閱內部審核報告，並重點指出內部審核檢討中發現的較重要問題及所採取的跟進行動。內部審核職能主管與高級管理層每月舉行會議，以掌握市場發展及業務策略變動的最新情況。

Management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal controls. The associated policies and procedures for risk management and internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained; and key risk factors including business strategic, operational, financial, corporate reputation and regulatory compliance risks which may impact the Group's performance are appropriately identified and managed.

To ensure the risk management process is consistent with the best practice, the Directors of the Company review the existing practice, and their suggestions will be incorporated into the Group's risk management framework in due course.

The Group's risk management framework comprises the following key features:

- (i) A distinct organisational structure for different responsible parties with defined authority, responsibilities and risk management roles;
- (ii) The Board sets forth the proper risk management culture and risk appetite for the Group, evaluates and determines the level of risk that the Group should take and monitor regularly;
- (iii) The Risk Management Committee facilitates the risk assessment process and timely communication to the Audit Committee and the Board. Also, it ensures key business and operational risks being properly identified and managed; and
- (iv) A Risk Management Policy has been established to provide a framework for the identification, analysis, evaluation, treatment, monitoring and reporting of key risks at all levels across the Group to support the achievement of the organisation's overall strategic objectives.

管理層負責從頂層為監控定調、執行風險評估、並設計、實施及維護內部監控。風險管理及內部監控之相關政策及程序已作妥善書面記錄並傳達予員工，該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓；有關規則及規例獲依循及遵守；財務及會計記錄獲完整、準確及可靠地保存；以及可能影響本集團業績的業務策略、營運、財務、公司聲譽及監管合規風險等主要風險因素均獲妥為識別及管理。

為確保風險管理程序與最佳常規一致，本公司董事審閱現時的做法，彼等的建議將於適當時候納入本集團風險管理框架。

本集團之風險管理框架包含以下主要特徵：

- (i) 就負責各方訂立權責及風險管理角色分明的組織架構；
- (ii) 董事會為本集團設立適當的風險管理文化及風險承受能力，評估及釐定本集團應承擔並進行定期監控的風險水平；
- (iii) 風險管理委員會促進風險評估程序，並及時向審核委員會及董事會溝通。再者，彼確保主要業務及營運風險妥為識別及管理；及
- (iv) 制定風險管理政策以提供一個框架，以識別、分析、評估、處理、監控及匯報本集團的關鍵風險，協助組織實現整體戰略目標。

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Identified potential risks are evaluated using appropriate qualitative and quantitative techniques and risk responses (i.e. accept, reduce, transfer and avoid) are formulated, which are consistent with the Group's risk appetite. Risks are assessed based on a risk assessment matrix that helps to rank the risks into four risk levels (i.e. Extremely High, High, Medium and Low) and to prioritise risk management effort to determine the appropriate risk mitigation plans.

Internal Control

The Group has an IA function, which plays a major role in monitoring the internal governance of the Group, to conduct independent reviews of the adequacy and effectiveness of its risk management and internal control system and report the review results regularly to the Board through the Audit Committee.

To ensure systematic coverage of all auditable areas and effective deployment of resources, an every 3-year IA plan with reference to the risk assessment results has been formulated and approved by the Audit Committee. During the Reporting Year, the IA plan focused on the examination of the fraud control, business strategy, financial and treasury management, compliance with applicable rules and regulations, management of litigation and claims, payment controls and conflict of interest. Subsequent meetings were conducted to update the IA plan in order to reflect the major changes in the organisational structure and business objectives, review the IA reports and highlight the more significant issues identified from the IA reviews and follow-up actions taken. Meetings between the head of IA function and senior management are conducted monthly to stay current with market developments and changes in the business strategy.

The Group is fully aware of its obligation of handling and dissemination of inside information under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The Group has a set of procedures and controls in place to preserve the confidentiality of inside information relating to the Group. All Board members and senior management, who are likely to possess the Group's inside information because of their offices or employments in the Group, are bound by Model Code. In addition, every employee is required to follow the guidelines of the code of conduct and the staff handbook to keep unpublished inside information strictly confidential.

已識別潛在風險乃以恰當定性及定量方法評估，並制定與本集團風險承受能力一致的風險應對方法（即接受、減低、轉移及避免）。風險乃根據風險評級分為4個風險等級（即極高、高、中等及低）進行評估，該評級亦可協助制定風險管理優先次序，訂立恰當的風險緩解計劃。

內部監控

本集團既有內部審核職能，主要職責為監察本集團內部管治，對風險管理及內部監控系統的充足性及成效進行獨立審視，並透過審核委員會定期向董事會匯報審視結果。

為確保有系統地覆蓋所有審核範圍及有效分配資源，參考風險評估結果後已制訂三年內部審核計劃並獲得審核委員會批准。於報告年度內，內部審核計劃的焦點為評核財務及庫務管理、欺詐監控、業務策略、遵守適用法規及規例、管理訴訟及索賠、付款監控以及利益衝突。其後亦召開會議，更新內部審核計劃，反映組織架構的主要變動及業務目標、審閱內部審核報告，並重點提及內部審核所識別的較重大問題及已採取的跟進行動。內部審核職能的主管與高層管理人員每月召開會議，以得知市場發展及業務策略的變動。

本集團十分清楚上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）下處理及發佈內幕消息的責任。本集團有一系列程序及監控，以保護與本集團有關的內幕消息機密。全體董事會成員及高層管理人員均可能因彼等的職務或受僱於本集團，而擁有本集團內幕消息，彼等均受標準守則約束。再者，各員工須遵守道德守則及員工手冊內的指引，確保未刊發內幕消息絕對保密。

Review of Risk Management and Internal Control Systems

During the Reporting Year, the Board has conducted a review on the effectiveness of risk management and internal control systems of the Group through discussion with the Audit Committee, which covers the major control procedures in areas of business/strategy, operational, financial, compliance, corporate reputation and regulatory risk, and was satisfied with the effectiveness of the Group's risk management and internal control systems.

The changes in the nature and extent of significant risks faced by the Group and response plans to changes in its business and the external environment have been evaluated. The scope and quality of ongoing monitoring of risks and the internal control systems have been assessed.

As the novel coronavirus ("COVID-19") outbreak eased in early of 2023, there is a surge in construction activities and labour shortages become evident. Coupled with the ageing population in the construction industry, future large scale construction projects will be hugely limited by manpower supply. ISP will recruit and allocate manpower in accordance with our work. In addition, we also encourage our subcontractors to hire new recruits, to ensure an adequate workforce for our demand. Also, the Russo-Ukrainian conflicts took place and gave a rise to the price of the materials, especially concrete, steel and petroleum. ISP Business had signed the supplier agreement for most of the materials that the projects required in order to fix the cost of our existing projects once projects awarded. Meanwhile, the rapid increase in interest rate hikes announced by the US Federal Reserve during the Reporting Year, along with a high inflation rate has led to an increased cost of materials and labor, further challenging our potential project tenders.

In 2022, no significant areas of concern that may affect the Group to achieve strategic goals have been identified. The Board considered that the risk management and internal control systems are functioning effectively and adequately.

In addition, confirmation from management on the effectiveness of the risk management and internal control systems of the Group was received during the Reporting Year.

The Board has reviewed and is satisfied with the adequacy of resources, staff qualifications and experiences, training requirements and budgets of the Group's accounting, financial reporting and IA functions.

風險管理及內部監控系統回顧

於報告年度內，董事會已通過與審核委員會就業務／策略、營運、財務、合規、公司聲譽及監管的風險範疇之主要監控程序的討論，對本集團風險管理及內部監控系統的效能進行檢討，並對本集團風險管理及內部監控系統的成效表示滿意。

本集團所面臨重大風險之性質及程度之轉變以及就其業務及外部環境變動所作出之應對計劃已經作出評估。持續監察風險及內部監控系統的工作範疇及素質已作出評估。

隨著新型冠狀病毒（「新冠肺炎」）疫情於2023年初緩和，建築活動激增，勞工短缺變得明顯。加上建造業人口老化，未來大型建築工程將受到人力供應的極大限制。昇柏將根據我們的工作招聘及分配人力。此外，我們亦鼓勵分包商聘用新員工，以確保有足夠人手應付我們的需求。此外，俄烏衝突亦導致材料價格上漲，特別是混凝土、鋼鐵及石油。室內裝飾及特殊項目已就項目所需的大部分材料簽署供應商協議，以便在項目中標後確定我們現有項目的成本。同時，於報告年度，美國聯邦儲備局宣佈加息步伐加快，加上通脹率高企，導致材料及勞工成本上升，進一步為我們的潛在項目投標帶來挑戰。

於2022年，概無識別可能影響本集團達成策略目標的重要關注事項。董事會認為風險管理內部監控系統的運作有效充足。

此外，於報告年度已收到管理層對本集團風險管理及內部監控系統有效性之確認。

董事會已審視及滿意資源充足性、僱員資格及經驗、受訓要求及本集團會計、財務報告及內部審核職能的預算。

Integrity Monitoring Committee

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. An anti-corruption policy was set up to promote and maintain a high level of integrity culture and professional ethics of the Company to provide customers with quality services. The policy has been prepared with necessary rules and regulations to meet the police's requirements that (among others) all directors and employees shall abide by their commitments, perform their duties professionally, and refrain from any conduct that violates the law or damages the Company's reputation. Meanwhile, a whistle-blowing-type channel which is implemented by the Integrity Monitoring Committee is to provide staff and contractors a channel to report issues which might cause a significant financial loss to, or an adverse impact on the image of the Company. The Integrity Monitoring Committee comprises the Safety Manager as chairman of the Committee, the Accounting Manager and the Assistant Human Resources Manager as members.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the Accounting Manager of the Group, the Directors have ensured that the consolidated financial statements for the Reporting Year have been prepared in accordance with appropriate accounting policies applied, if any, consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements.

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the Directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanation to enable the Directors to make an informed assessment.

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 85 to 87 of this annual report.

誠信監察委員會

本集團給每位員工的員工手冊中均載有清晰指引及標準守則，其中以誠信為首要操守原則。本公司已制定反貪污政策，以促進及維持本公司高水平的誠信文化及專業道德，為客戶提供優質服務。該政策已制定必要的規則及規定，以滿足政策的要求，即(其中包括)全體董事及員工均應遵守其承諾，專業履行其職責，並避免任何違反法律或損害本公司聲譽的行為。同時，誠信監察委員會實施之舉報渠道為員工及承建商提供渠道報告或會導致本公司蒙受重大財務損失或有損本公司形象的事項。誠信監察委員會由安全經理(委員會主席)、會計經理及助理人才資源經理(成員)組成。

董事的財務匯報責任

董事明白彼等對編製綜合財務報表的責任，財務報表須真實公平地反映本公司及本集團按持續經營基準的事務狀況。在本集團會計經理統領的會計及財務職能支援下，董事確保截至報告年度之綜合財務報表已根據貫徹應用的適當會計政策(如有)編製，惟綜合財務報表附註所披露的該等新訂及經修訂會計準則除外。

在編製中期與年度財務報表、公告及根據上市規則之規定須予披露之其他財務資料時，董事均以中肯、清晰及易於理解之形式評估本集團之情況及前景為目標。管理層提呈予董事會審批的財務資料須連同充足解說，使董事可作出知情評估。

獨立核數師報告(當中載有外聘核數師就本公司財務報表之匯報責任所作聲明)載於本年報第85至第87頁。

AUDITOR'S REMUNERATION

The fees paid/payable to BDO Limited, the Company's external auditor, for services rendered for the Reporting Year are set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	1,000,000
Non-audit services	非審核服務	150,000

COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules. The Company Secretary is Mr. Eric Chan Kwong Leung, who is engaged and appointed by the Company from an external secretarial services provider. The primary corporate contact person at the Company during the Reporting Year was Mr. Gary Tse Chi Chiu, Acting Managing Director of the ISP Business.

For the Reporting Year, Mr. Chan has undertaken net less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS, INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company engages with shareholders through various communication channels and a Shareholders' Communication Policy is in place to ensure that shareholders' views and concerns are appropriately addressed.

In summary, the Shareholders' Communication Policy aims to ensure that, among others, the shareholders are provided with ready, equal, regular and timely access to material information about the Company in order to maintain an on-going dialogue with the shareholders and to enable the shareholders to exercise their rights in an informed manner.

The Company communicates information to the shareholders through different channels, including, among others, its periodical financial announcements and reports, annual general meetings and other general meetings (if any), all the disclosures submitted to the Stock Exchange and its corporate communications and other publications on the Company's website.

核數師酬金

截至報告年度，就本公司外聘核數師香港立信德豪會計師事務所有限公司提供服務而已付／應付費用載列如下：

公司秘書

公司秘書負責促成董事會的有效運作，以及董事會成員之間的溝通。公司秘書為陳鄺良先生，彼由本公司委聘及委任為外間秘書服務供應商。於報告年度，本公司的主要企業聯絡人為室內裝飾及特殊項目業務署理董事總經理謝志超先生。

於報告年度，陳先生已接受不少於15小時的相關專業培訓以遵守上市規則第3.29條。

股東權利及與股東之溝通

本公司透過各種溝通渠道與股東溝通，並已制定股東通訊政策，以確保股東的意見及關注事項得到適當處理。

概而言之，股東通訊政策旨在確保(其中包括)股東可隨時、平等、定期及適時取得有關本公司之重大資料，以與股東保持持續對話，並使股東可在知情情況下行使其權利。

本公司透過不同渠道向股東傳達資料，包括(其中包括)其定期財務公告及報告、股東周年大會及其他股東大會(如有)、向聯交所提交的所有披露資料，以及其公司通訊及本公司網站上的其他刊物。

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The Company's general meetings are a valuable forum for the Board to communicate directly with the shareholders and to answer questions that shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual directors. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the general meetings, to ensure that shareholders are familiar with such procedures.

To solicit and get feedback from shareholders, the Company provides shareholders with channels to express their views on matters affecting the Company including Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, for enquiries on shareholdings.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the Reporting Year and is effective.

Procedures for directing Shareholders' enquiries to the Board

Enquiries from shareholders are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at 3/F, Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by telephone at (852) 2635 8290
- (iii) by facsimile transmission to (852) 2811 8401
- (iv) by email at investor@isp-hk.com.hk
- (v) on the Company's website at www.isp-hk.com.hk under "IR Contact" of "Investor Relations"

本公司股東大會為董事會直接與股東溝通及解答股東可能提出之問題的寶貴平台。各項重大事項(包括重選及選舉個別董事)均於股東大會上提呈獨立決議案。進行投票表決之詳細程序於股東大會開始時向股東解釋，以確保股東熟悉有關程序。

為徵求及獲取股東意見，本公司為股東提供渠道，讓彼等就影響本公司之事宜發表意見，包括本公司之香港股份過戶登記分處香港中央證券登記有限公司，以查詢有關股權之事宜。

董事會已檢討股東通訊政策之實施及成效，包括於股東大會上採取之步驟、處理所接獲之查詢(如有)及現有之多個溝通及參與渠道，並認為股東通訊政策於報告年度內已妥善實施及有效。

將股東查詢提交董事會的程序

股東如有任何查詢，歡迎透過下列途徑提交予本公司：

- (i) 郵寄至本公司之香港主要營業地點，地址為香港九龍觀塘大業街1號禧年大廈3樓
- (ii) 致電(852) 2635 8290
- (iii) 傳真至(852) 2811 8401
- (iv) 發送電郵至 investor@isp-hk.com.hk
- (v) 於本公司網站 www.isp-hk.com.hk 之「投資者關係」下「投資界查詢」一欄

Procedures for Convening a Special General Meeting by Shareholders

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

Procedures for Shareholders to Put Forward Proposals at General Meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (i) any number of members representing not less than one twentieth of the total voting rights of the Company on the date of the requisition; or
- (ii) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at 3/F, Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

股東召開股東特別大會的程序

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

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (i) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (ii) 不少於100位持有本公司股份之股東。

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點，地址為香港九龍觀塘大業街1號禧年大廈3樓。本公司將採取適當行動及作出必要安排，而有關股東須根據1981年百慕達公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing Shareholder value as a whole.

INVESTOR RELATIONS

The English name of the Company has been changed from Synergis Holdings Limited” to “ISP Holdings Limited” and the Chinese name “昇柏控股有限公司” has been adopted as the secondary name of the Company (the “Change of Company Name”).

The Change of Company Name was approved by the shareholders of the Company at the special general meeting of the Company held on 23 December 2021. The Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 December 2021. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 5 January 2022 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Save as disclosed above, there is no significant change in the Company’s constitutional documents during the Reporting Year.

不斷提升企業管治水平

董事會承諾將繼續提升企業管治水平，包括密切留意任何法規變動，務求維持一套建基於道德及誠信的企業文化，及提升股東的整體價值。

投資者關係

本公司的英文名稱已由「Synergis Holdings Limited」更改為「ISP Holdings Limited」，且已採納中文名稱「昇柏控股有限公司」為公司的第二名稱（「更改公司名稱」）。

更改公司名稱經本公司股東於本公司在2021年12月23日舉行的股東特別大會上批准。百慕達公司註冊處處長已於2021年12月23日發出更改名稱註冊證書及第二名稱證書。香港公司註冊處處長已於2022年1月5日發出註冊非香港公司變更名稱註冊證明書，確認本公司已根據香港法例第622章《公司條例》第16部於香港註冊新名稱。

除上文所披露者外，於報告年度，本公司的組織章程文件並無重大變動。

HIGHLIGHTS OF 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2022年環境、社會及管治報告摘要

As a responsible corporate citizen, we believe in doing well while doing good. We are mindful that stable and responsible corporate development can only be achieved when sustainability becomes the cornerstone of the business. Furthermore, various environmental and social issues may constitute risks that threaten the Group's sustainable development, but the act of venturing to solve such issues may lead to new business opportunities. Hence, to foster company longevity and growth, the Group commits to integrating sustainability principles into every facet of the business.

The Company's standalone 2022 Environmental, Social and Governance ("ESG") report has been prepared to communicate our sustainability-related visions, commitments, policies and performances. It adheres to the "Mandatory Disclosure Requirements" and "Comply or Explain" provisions of the ESG Reporting Guide under Appendix 27 of the Listing Rules on the Stock Exchange.

Below are some key highlights of the Company's 2022 ESG performance:

作為負責任的企業公民，我們堅信做好業務同時亦應做好事，只有可持續發展成為企業的基础時，才能實現穩定及負責任的企業發展。此外，不同的環境和社會議題亦可能會構成風險，影響本集團的可持續發展。可是，以敢於嘗試的態度尋求解決方案或能帶來新的商機。因此，為促進公司長遠發展，本集團致力將可持續發展原則融入業務的各個方面。

本公司獨立的2022年環境、社會與管治(「環境、社會與管治」)報告旨在傳達可持續發展相關的願景、承諾、政策及表現。其遵守聯交所上市規則附錄27的環境、社會與管治報告指引「強制披露規定」及「不遵守就解釋」條文。

下表載列本公司之2022年環境、社會及管治表現的若干摘要：

<p>Our Sustainable Development 我們的可持續發展</p>	<p>Committed to performing this exercise annually to ensure our existing priorities, strategies and policies align with stakeholders' expectations, sustainability-related risks and opportunities. 承諾每年進行一次調整，以確保我們現有的優先排序、策略和政策符合持份者的期望以及與可持續發展相關的風險和機遇。</p>
<p>Business 業務營運</p>	<p>Incorporated ESG-related issues and risks, such as climate change, customer satisfaction, supply chain management and talent retention into our Enterprise Risk Management in order to reduce the possibility of risks occurrence and their potential impact. This also strengthens our decision-making process and allows us to focus on long-term value creation. 將環境、社會及管治相關的議題及風險納入我們的「企業風險管理」框架，包括氣候變化、顧客滿意度、供應鏈管理和人才保留等方面，以降低發生風險的可能性及其潛在影響。這亦加強了我們的決策過程，並使我們能專注於創造長遠價值。</p>
<p>Customers 以客為本</p>	<p>Established mechanism for handling and managing complaints and requests, ensuring that all customers' complaints are dealt with in a timely and professional manner. 設有完善的處理和管理投訴的機制，保證會專業適時地處理所有客戶投訴和詢問。</p>

HIGHLIGHTS OF 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2022 年環境、社會及管治報告摘要

People 人才發展	<p>Developed effective employee communication channels to maintain workplace harmony, encourage innovation, increase inter-departmental cooperation and help manage a diverse workplace.</p> <p>建立有效的員工溝通渠道，以維持工作場所的和諧，還可以鼓勵創新，增加部門間的合作並有助於管理多元化的工作場所。</p>
Community 社會貢獻	<p>Continued to use “Sharing Love” as our theme to participate different community investment activities in order to express our sincere care and concern to all walks of life.</p> <p>繼續以「分享愛」為我們的主題，參與不同的社區投資活動，向各界表達我們真誠的關懷和關注。</p>
Partners 夥伴合作	<p>Included “Environmental Protection” section in the contract with our suppliers to encourage them to take environmental measures in their operations.</p> <p>在與供應商的合作中包含了《環境保護》部份，鼓勵他們在其營運中實行環境措施。</p>
Environment 環境管理	<p>Coordinated the Water Supplies Department and promoted the installation of flow controllers on taps to improve water-saving efficiency.</p> <p>與水務署合作，推廣在水龍頭上安裝節水器，並提高節水效率。</p>

Please visit the websites of the Company and the Stock Exchange to download the full version of the Company’s 2022 ESG report.

如欲下載本公司之2022年環境、社會及管治報告全文，請瀏覽本公司及聯交所網頁。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the consolidated financial statements of the Group for the year ended 31 December 2022 (the “Reporting Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are the provision of interiors and special projects business (the “ISP Business”) in Hong Kong and property and facility management business in China. Particulars of the principal subsidiaries of the Company are set out in note 36 to the financial statements.

SEGMENT INFORMATION

Details of segment information are set out in note 7 to the financial statements.

BUSINESS REVIEW

Details of the business review information are set out in the section headed “Management Discussion and Analysis” on pages 10 to 21 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Directors consider that environmental protection is essential to the long-term development of the Group and will constantly improve management practices so as to minimise waste, maximise efficiencies and reduce the Group’s negative environmental impact on the environment.

For details, please refer to the Company’s standalone “2022 Environmental, Social and Governance Report”.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with relevant rules and regulations.

The Group’s operations are mainly carried out by the Company’s subsidiaries in Hong Kong, China and Macau while the Company itself was incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in Hong Kong. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda, China and Macau.

董事會提呈本報告及本集團截至2022年12月31日止年度(「報告年度」)之綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為於香港提供室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)及於中國提供物業及設施管理業務。本公司主要附屬公司之詳情載於財務報表附註36。

分部資料

分部資料詳情載於財務報表附註7。

業務回顧

業務回顧資料之詳情載於本年報第10頁至第21頁之「管理層討論及分析」一節。

環境政策及表現

董事認為環境保護對本集團之長遠發展而言屬至關重要，並將持續改善管理常規以盡量減少廢棄物、提升效益及降低本集團的負面環境影響。

有關詳情謹請參閱本公司獨立的「2022年環境、社會及管治報告」。

遵守法律及法規

本集團承認遵守監管規定之重要性及不遵守有關規定之風險。本集團已分配系統及員工資源以確保持續遵守相關規則及法規。

本集團之營運主要由本公司於香港、中國及澳門之附屬公司進行，而其本身於百慕達註冊成立並於香港聯合交易所有限公司(「聯交所」)上市。我們的成立及營運因此應遵守香港、百慕達、中國及澳門之相關法律及法規。

DIRECTORS' REPORT

董事會報告

To ensure compliance with the Competition Ordinance, the Group has conducted trainings for staff. The Group also steps up measures to increase safety awareness amongst the management and staff to prevent accidents in contravention with safety regulations.

RISKS AND UNCERTAINTIES

Various risks that the Company may face have been disclosed in the Corporate Governance Report and the Notes to the Financial Statements on pages 48 to 51 and pages 130 to 140 of this annual report respectively.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonably remunerated and the Company regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

For details, please refer to the Company's standalone "2022 Environmental, Social and Governance Report".

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 88 to 89; and the state of affairs of the Group and of the Company as at 31 December 2022 are set out in the Consolidated Statement of Financial Position on pages 90 to 91; and Statement of Financial Position and Change in Equity of the Company are set out on note 34 to the financial statements.

On 20 January 2022 and 23 November 2022, the Board resolved to declare the payment of special dividends of HK\$0.59 and HK\$0.20 per share/per convertible preference share, respectively, for the Reporting Year. No interim dividend for the six months ended 30 June 2022 was paid (2021: nil). The Board did not recommend the payment of final dividend for the Reporting Year (2021: nil).

為確保遵守競爭條例，本集團已對員工進行培訓。本集團亦加強措施提升管理人員及員工安全意識，以防止違反安全法規之事故發生。

風險及不確定因素

本公司可能面臨的各類風險已分別於本年報第48至第51頁及第130至第140頁之企業管治報告及財務報表附註披露。

與僱員、客戶及供應商之關係

本集團確保全體員工均獲得合理薪酬，同時本公司亦定期檢討及改進我們的薪酬及福利、培訓、職業健康及安全政策。

本集團與客戶保持良好關係。本集團設有客戶投訴處理系統以接收、分析及研究投訴及就補救措施提供建議，進而提升服務質素。

本集團與其供應商保持良好關係並對其供應商進行公平及嚴格之評估。

有關詳情謹請參閱本公司獨立的「2022年環境、社會及管治報告」。

業績及分派

本集團截至報告年度之業績載於第88至第89頁之綜合損益及其他全面收益表；及本集團和本公司截至2022年12月31日之財政狀況載於第90至第91頁之綜合財務狀況表及財務報表附註34之本公司財務狀況表及權益變動表。

於2022年1月20日及2022年11月23日，董事會分別議決就報告年度宣派特別股息每股／每股可換股優先股港幣0.59元及港幣0.20元。截至2022年6月30日止六個月概無派付中期股息（2021年：零）。董事會不建議就截至報告年度派付末期股息（2021年：零）。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders to allow shareholders to share the Company’s profits and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board shall also take into account, among others, the Group’s actual and expected financial performance, operating results, cash flow, financial condition and capital requirements, shareholders’ interests, contractual covenants, general business conditions and strategies, possible effects on the Group’s creditworthiness, state of economy and other factors that the Board deems appropriate.

Such declaration and recommendation of dividends shall be determined at the sole discretion of the Board and are subject to the restrictions under the Companies Act 1981 of Bermuda, the Bye-laws and any other applicable laws, rules and regulations.

The Company will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy. The Dividend Policy shall not constitute a legally binding commitment by the Company and there is no assurance that dividends will be paid in any particular amount in any given period.

RESERVES

Details of movements in the reserves of the Group and of the Company during the Reporting Year are set out in the Consolidated Statement of Changes in Equity on page 92 and in note 34 to the financial statements, respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years and for the Reporting Year is set out on page 194. This summary does not form a part of the financial statements.

PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the Reporting Year are set out in note 17 and note 18 to the financial statements, respectively.

股息政策

本公司已採納一項股息政策（「股息政策」），據此，本公司可向股東宣派及分派股息，讓股東分佔本公司溢利及為本公司保留足夠儲備作未來增長之用。於提議任何派付股息的金額時，董事會亦將考慮（其中包括）本集團實際及預期財務表現、經營業績、現金流量、財務狀況及資金需求、股東權益、合約契據、整體業務狀況及策略、對本集團信譽的潛在影響、經濟狀況及董事會認為適當的任何因素。

有關股息的宣派及建議將由董事會全權酌情決定，惟受1981年百慕達公司法、細則及任何其他適用法律、規則及法規的限制。

本公司將不時審閱股息政策並保留全權絕對酌情權更新、修訂及／或修改股息政策。股息政策並不構成本公司具法律約束力的承諾，概不保證將於任何指定期間按任何特定金額派付股息。

儲備

本集團及本公司於報告年度內之儲備變動詳情分別載於第92頁之綜合權益變動表及財務報表附註34。

五年財務摘要

本集團於過去4個財政年度及截至報告年度經營業績與資產及負債摘要載於第194頁。此摘要並不屬於財務報表之一部份。

物業、機器及設備以及投資物業

於報告年度，本集團物業、機器及設備以及投資物業之變動詳情分別載於財務報表附註17及附註18。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Year are set out in note 29 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated under the Companies Act 1981 of Bermuda, amounted to HK\$148,487,000 (31 December 2021: nil).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

DIRECTORS

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

Executive Directors

Mr. Kingston Chu Chun Ho (*Chairman*)
Ms. Mandy Hui Suk Man[#]
(*Deputy Chairman and Managing Director for the property and facility management business*)
(resigned with effect from 9 January 2022)

Non-executive Director

Mr. Lam Chun Kit (appointed with effect from 16 February 2022)

Independent Non-executive Directors

Mr. Lau Man Tak
Mr. Eric Lee Hon Man
Mr. To Chun Wai

[#] Ms. Mandy Hui Suk Man resigned as an Executive Director, the Deputy Chairman of the Board and Managing Director for the property and facility management business with effect from 9 January 2022 due to her other career development. She had confirmed that she had no disagreement with the Board and there was nothing relating to her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

股本

報告年度內本公司之股本變動詳情，載於財務報表附註29。

可供分派儲備

本公司於2022年12月31日之可供分派儲備乃根據1981年百慕達公司法計算，金額為港幣148,487,000元(2021年12月31日：零)。

優先購買權

細則並無優先購買權之條文，惟百慕達法例亦無就該等權利設有任何限制。

董事

於報告年度及截至本報告日期止，董事如下：

執行董事

朱俊浩先生(主席)
許淑敏女士[#]
(副主席兼物業及設施管理業務之董事總經理)
(自2022年1月9日起辭任)

非執行董事

林俊傑先生(自2022年2月16日起獲委任)

獨立非執行董事

劉文德先生
李翰文先生
杜振偉先生

[#] 許淑敏女士基於其他事業發展，自2022年1月9日起辭任執行董事、董事會副主席兼物業及設施管理業務之董事總經理之職務。彼已確認，彼與董事會並無意見分歧，亦無任何有關彼辭任的事宜需提請本公司股東或聯交所垂注。

The profiles of Directors who are in office as at the date of this report are set out on pages 22 to 26 of this annual report.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the Independent Non-executive Directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Kingston Chu Chun Ho and Mr. To Chun Wai shall retire by rotation at the 2023 AGM, and being eligible, have offered themselves for re-election at the 2023 AGM. Save for the aforesaid, the other remaining Directors would continue in office.

The proposed re-election of Mr. Kingston Chu Chun Ho as Executive Director and Mr. To Chun Wai as Independent Non-executive Director was made in accordance with the Nomination Policy of the Company and took into account a wide range of diversity perspectives, including but not limited to (where applicable) gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of services and independency, with due regard of the diversity perspectives as set out under the Board Diversity Policy of the Company.

The Board had assessed and reviewed the written confirmation of independence of Mr. To Chun Wai based on the independence guidelines set out in Rule 3.13 of the Listing Rules and is satisfied that as at the date of this report, Mr. To Chun Wai remained independent in accordance with Rule 3.13 of the Listing Rules.

The Board is also of the view that Mr. Kingston Chu Chun Ho and Mr. To Chun Wai would bring to the Board their respective perspectives, skills and experience, and can contribute to the Company. The Board believes that their re-election to the Board would be in the best interests of the Company and its shareholders as a whole.

於本報告日期在職之董事之簡介載於本年報第22頁至第26頁。

本公司已接獲其每位獨立非執行董事，根據上市規則第3.13條之規定就彼等之獨立性而發出之年度書面確認函，並認為所有獨立非執行董事均為獨立人士，符合上市規則第3.13條所載獨立指引的條款。

重選退任董事

根據細則第87(1)及87(2)條，朱俊浩先生及杜振偉先生將於2023年股東周年大會上輪值退任並符合資格於2023年股東周年大會膺選連任。除前述者外，其他餘下之董事均將繼續留任。

建議重選朱俊浩先生為執行董事及杜振偉先生為獨立非執行董事乃根據本公司的提名政策而作出，並已考慮到廣泛的多元化觀點，在適用情況下包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及獨立性，並充分考慮到本公司董事會成員多元化政策所載的多元化觀點。

董事會已根據上市規則第3.13條所載的獨立性指引評估及審閱杜振偉先生的獨立性確認書，並信納杜振偉先生於本報告日期根據上市規則第3.13條保持獨立。

董事會亦認為，朱俊浩先生及杜振偉先生將為董事會帶來他們各自的觀點、技能及經驗，並能為本公司作出貢獻。董事會相信，其重選出任董事會符合本公司及其股東的整體最佳利益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors offering themselves for re-election at AGM have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the agreements disclosed in the section headed "Continuing Connected Transactions" below, there were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, its holding companies or its fellow subsidiaries was a party and in which any Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Year.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments are set out in note 12 to the financial statements.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, change in Director's information, subsequent to the date of the interim report of the Company for the six months ended 30 June 2022, is set out below:

Mr. Lau Man Tak

- resigned as an independent non-executive director of Kingston Financial Group Limited (the shares of which were withdrawn voluntarily from listing on the Stock Exchange on 27 February 2023) with effect from 8 March 2023.

Updated biographical details of the Directors are also available on the websites of the Company.

Save as disclosed above, there is no other Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the sections headed "Share Option Scheme", "Convertible Securities, Options, Warrants or Similar Rights" and "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company – Convertible Preference Shares" of this report, the Company has not entered into any equity-linked agreements during the Reporting Year.

董事之服務合約

於即將舉行之股東周年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事於交易、安排或合約之權益

除下文「持續關連交易」一節所披露的協議外，於報告年度末或報告年度之任何時間，本公司之附屬公司、其控股公司或其同系附屬公司概無就本集團之業務訂立董事及董事之關連人士直接或間接擁有重大權益之交易、安排及合約。

董事酬金

董事酬金之詳情載於財務報表附註12。

董事資料變動

根據上市規則第13.51B(1)條，自本公司截至2022年6月30日止六個月的中期報告刊發日期起董事資料變動如下：

劉文德先生

- 辭任金利豐金融集團有限公司(其股份已於2023年2月27日於聯交所自願撤銷上市)之獨立非執行董事，自2023年3月8日起生效。

董事的更新履歷詳情亦可於本公司網站查閱。

除上文所披露者外，概無其他董事資料須根據上市規則第13.51B(1)條披露。

權益掛鈎協議

除本報告「購股權計劃」、「可換股證券、購股權、認股權證或類似權利」及「主要股東於本公司股份及相關股份中擁有之權益及淡倉—可轉換優先股」各節所披露外，本公司概無於報告年度訂立任何權益掛鈎協議。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-law 168 of the Bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officers shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this Bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act 1981 of Bermuda. The Company has maintained Directors and officers liability insurance during the Reporting Year.

BANK LOANS AND OTHER BORROWINGS

There were no bank loans (2021: HK\$Nil) and other borrowings (2021: HK\$Nil) of the Group as at 31 December 2022.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

SHARE OPTION SCHEME

At the 2013 AGM, the shareholders approved the adoption of a new share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

獲准許彌償條文

根據細則第168條，各董事或本公司其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被1981年百慕達公司法廢止之情況下有效。本公司於報告年度維持董事及高級職員責任保險。

銀行貸款及其他借貸

本集團於2022年12月31日並無銀行貸款(2021年：港幣零元)及其他借貸(2021年：港幣零元)。

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

截至2022年12月31日，本公司董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有權益及淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊內；或(c)根據上市規則附錄10所載之標準守則須知會本公司及聯交所。

購股權計劃

在2013年股東周年大會上，股東批准採納新購股權計劃(「購股權計劃」)。根據上市規則第17章規定須予披露有關購股權計劃之詳情載列如下：

Summary of the Share Option Scheme

(a) Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to the Company and/or any of its subsidiaries and/or any Invested Entity (as defined below).

(b) Participants of the Share Option Scheme

Eligible persons entitled to participate in the Share Option Scheme (the "Eligible Persons") include:

- (i) any employee (whether full time or part time) of the Company, any of its subsidiaries, or any entity in which the Company or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of the Company, any of its subsidiaries or any Invested Entity and any employee employed or to be employed by the Company, any of its subsidiaries or any Invested Entity, whether in Hong Kong or in The People's Republic of China;
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by the Company, any of its subsidiaries or any Invested Entity;

購股權計劃之摘要

(a) 購股權計劃之目的

購股權計劃旨在表彰及激勵合資格人士(定義見下文)為本公司及/或其任何附屬公司及/或任何投資實體(定義見下文)作出貢獻。

(b) 購股權計劃之參與人士

可參與購股權計劃之合資格人士(「合資格人士」)包括：

- (i) 本公司、其任何附屬公司、或本公司或其任何附屬公司持有股本權益之任何實體(「投資實體」)之任何僱員(不論全職或兼職)，包括本公司、其任何附屬公司或任何投資實體之任何執行董事，及本公司、其任何附屬公司或任何投資實體(不論於香港或中華人民共和國)僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括任何獨立非執行董事)；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及/或服務供應商；
- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；

- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity; or
- (viii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the abovementioned persons,

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more of the above Eligible Persons.

(c) Maximum Number of shares available for issue under the Share Option Scheme

At 2013 AGM, the scheme mandate limit for the Share Option Scheme to allow the Company to issue a maximum of 33,200,000 options under the Share Option Scheme, representing approximately 7.81% of the total number of issued shares of the Company (i.e. 424,850,000 ordinary shares) as at 24 March 2023.

As at 31 December 2022, there were no outstanding share options. During the Reporting Year, there were not any share options granted, exercised, cancelled and lapsed under the Share Option Scheme.

As at the date of this report, the maximum number of shares available for issue under the Share Option Scheme is 29,600,000, representing approximately 6.97% of the total number of issued shares of the Company (i.e. 424,850,000 ordinary shares) as at 24 March 2023.

The number of share options available for grant under the scheme mandate as at 1 January 2022 and 31 December 2022 was both 29,600,000.

- (vii) 本公司、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上述人士，

及就購股權計劃而言，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

(c) 根據購股權計劃可發行之股份數目上限

在2013年股東周年大會上，購股權計劃之計劃授權限額允許本公司根據購股權計劃最多發行33,200,000份購股權，佔本公司於2023年3月24日已發行股份總數(即424,850,000股普通股股份)約7.81%。

於2022年12月31日，概無任何購股權未行使。於報告年度，概無任何購股權根據購股權計劃授出、行使、註銷及失效。

於本報告日期，根據購股權計劃可發行之股份數目上限為29,600,000股，佔本公司於2023年3月24日已發行股份總數(即424,850,000股普通股股份)約6.97%。

於2022年1月1日及2022年12月31日，根據計劃授權可供授出的購股權數量均為29,600,000份。

(d) Maximum entitlement of each Eligible Person under the Share Option Scheme

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of the Company in issue on the last date of such 12-month period unless being approved by the shareholders of the Company in a general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the proposed grant:

- (i) representing in aggregate over 0.1% of the total number of shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, is in excess of HK\$5.0 million, such proposed grant of option shall be subject to the prior approval of the shareholders of the Company at a general meeting in which all connected persons for the time being of the Company (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

(d) 購股權計劃項下每位合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發行之股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過於該12個月期間最後一日之本公司已發行股本之1%，則不可向該合資格人士授出有關購股權，惟經本公司股東於股東大會上批准則除外。

倘向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)建議授出購股權，而將會導致於截至(及包括)建議授出日期止12個月期間向該人士已授出(包括已行使、註銷及未行使之購股權)及將授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共超過當時已發行股份總數之0.1%；及
- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元，則授出購股權的建議須事先獲得本公司股東於股東大會上批准，而本公司當時的所有關連人士(如有)不得於該股東大會上投票(惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外)，及該股東大會須以投票表決方式進行表決。

(e) Period for and payment on acceptance of an option

An offer for grant of an option must be accepted by an Eligible Person (and by no other person) in respect of all the shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.

(f) Exercise period

The period within which the options may be exercised must expire no later than 10 years from the relevant date of grant.

(g) The basis of determining the subscription price

The subscription price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a share; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "New Offer Date") is made to an Eligible Person; and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the New Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.

(h) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the Share Option Scheme. The commencement date of the period during which an option may be exercised shall be specified by the Board in the relevant offer letter.

(i) Remaining life

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the Share Option Scheme, unless otherwise terminated in accordance with the rules of the Share Option Scheme.

(e) 接納購股權之期限及付款

合資格人士(及並無其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時限內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。

(f) 行使期

購股權可予行使的期限不得遲於相關授出日期起計10年屆滿。

(g) 釐定認購價之基準

根據購股權計劃所授出任何購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i) 股份之面值；(ii) 於緊接授出購股權要約予合資格人士日期(「新要約日期」)前5個營業日股份在聯交所每日報價表所載之平均收市價；及(iii) 於新要約日期(必須為營業日)股份在聯交所每日報價表所載之收市價，惟認購價不足1仙的金額亦作1仙計算。

(h) 購股權行使前須持有之最短期限

根據購股權計劃，購股權於行使前並無須持有之最短期限。購股權可獲行使之期間的開始日期應由董事會於有關要約函件內訂明。

(i) 餘下期限

除根據購股權計劃之規則予以終止外，購股權計劃由2013年6月17日(即採納購股權計劃之日期)起計十年期間內生效及維持有效。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Year, the Company has the Share Option Scheme pursuant to which options may be granted, inter alia, to the Directors.

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the Reporting Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors (excluding Independent Non-executive Directors) nor their respective associates had any interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group for the Reporting Year.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Convertible Preference Shares

The Company issued and allotted 80,000,000 convertible preference shares ("CPSs"), as part of the consideration for the acquisition of ISP Business in late 2012. The CPSs may be convertible into the ordinary shares at HK\$0.75 per share subject to satisfaction of the minimum public float requirements under the Listing Rules. As at 31 December 2022 and up to the date of this report, none of the CPSs was converted nor redeemed.

Convertible Bonds

The Company placed the convertible bonds in an aggregate principal amount of HK\$42,000,000 (the "Convertible Bonds") on 18 November 2019 pursuant to the placing agreement dated 24 October 2019 (the "Placing") by the placing agents to six placees, being individual and corporate investors who are independent third parties and are not connected with the Company as well as its connected persons, whereby the Convertible Bonds may be convertible into a maximum of 84,000,000 conversion shares based on the initial conversion price of HK\$0.50 per conversion share upon exercise in full of the conversion rights attaching to the Convertible Bonds.

董事認購股份或債券之權利

於報告年度內，本公司擁有購股權計劃，據此，本公司可授出購股權予(其中包括)董事。

除上文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司於報告年度內任何時間概無訂立任何安排，致使董事或彼等的配偶或18歲以下的子女可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

董事於競爭業務之權益

概無董事(不包括獨立非執行董事)或其各自的聯繫人於截至報告年度擁有與本集團業務直接或間接構成競爭或可能構成競爭的業務之權益。

可換股證券、購股權、認股權證或類似權利

可轉換優先股

本公司發行及配發80,000,000股可轉換優先股(「可轉換優先股」)股份，作為於2012年年末收購室內裝飾及特殊項目業務之部份代價。可轉換優先股可按每股港幣0.75元轉換為普通股，惟須符合上市規則規定之最低公眾持股量。截至2022年12月31日及直至本報告日期，概無轉換或贖回可轉換優先股。

可換股債券

本公司於2019年11月18日根據日期為2019年10月24日的配售協議透過配售代理向六名承配人配售本金總額港幣42,000,000元的可換股債券(「可換股債券」)(「配售事項」)，承配人為個人及公司投資者(為獨立第三方及與本公司及其關連人士概無關連)，據此可換股債券可於可換股債券附帶的轉換權獲悉數行使後按初步兌換價每股換股股份為港幣0.50元換為最多84,000,000股換股股份。

The gross and net proceeds from the placing amounted to approximately HK\$42,000,000 and HK\$41,000,000 respectively. The net issue price for the Placing is approximately HK\$0.49 per conversion share. The net proceeds from the Placing were fully used as the general working capital of the Group according to the purpose of the Placing. The details of the Placing are set out in the announcements of the Company dated 24 October 2019 and 18 November 2019 as well as note 27 to the financial statements.

On 29 April 2021, the Convertible Bonds were redeemed in full. Following the redemption, there was no principal amount outstanding under the Convertible Bonds and no Convertible Bonds have been or will be converted into ordinary shares of the Company.

Save as above and other than the share option scheme described in the section headed "Share Option Scheme" above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2022. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the Reporting Year.

MANAGEMENT CONTRACTS

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

RETIREMENT SCHEMES

The Group participated in mandatory provident fund schemes in Hong Kong and in the municipal government contribution scheme in China. Particulars of the retirement schemes are set out in note 4(g)(iii) to the financial statements.

配售事項所得款項總額及淨額分別約為港幣42,000,000元及港幣41,000,000元。配售事項淨發行價約為每股換股股份港幣0.49元。配售事項所得款項淨額將按照配售事項的用途悉數用作本集團一般營運資金。配售事項詳情載於本公司日期為2019年10月24日及2019年11月18日的公告，以及財務報表附註27。

於2021年4月29日，可換股債券獲悉數贖回。贖回後，並無可換股債券之尚未償還的本金額，亦無可換股債券已經或將會轉換為本公司普通股。

除上文及上述「購股權計劃」一節所述的購股權計劃外，於2022年12月31日，本公司概無任何尚未發行之可換股證券、購股權、認股權證或類似權利。本報告年度內，概無任何可換股證券、購股權、認股權證或類似權利獲發行或行使。

管理合約

本報告年度內，概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

退休計劃

本集團參與香港強制性公積金計劃及中國市級政府供款計劃。該等退休計劃詳情載於財務報表附註4(g)(iii)。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2022, the following person/entity (other than Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions in the Shares and Underlying Shares of the Company

(a) Ordinary Shares

Name of Shareholders	Capacity	Number of ordinary shares held	Approximate percentage of interests in the total number of issued shares
股東名稱	身份	持有之普通股股份數目	佔已發行股份總數之概約權益百分比 (Note (ii)) (附註(ii))
Chu Yuet Wah ("Mrs. Chu") 李月華(「李女士」)	Interests of controlled corporation 受控法團權益	225,518,633 (Note (i)) (附註(i))	53.08%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	225,518,633	53.08%

Notes:

- (i) Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.
- (ii) There were 424,850,000 ordinary shares of the Company in issue as at 31 December 2022.

附註：

- (i) 根據證券及期貨條例，Champ Key(李女士全資擁有之公司)被視為李女士之受控法團。
- (ii) 本公司截至2022年12月31日之已發行普通股股份為424,850,000股。

主要股東於本公司股份及相關股份中擁有之權益及淡倉

截至2022年12月31日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊(「主要股東登記冊」)所記錄，下列人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為擁有權益或淡倉：

於本公司股份及相關股份之好倉

(a) 普通股股份

(b) Convertible Preference Shares

(b) 可轉換優先股

Name of Shareholders	Capacity	Number of convertible preference shares held	Approximate percentage of interests in the total number of issued shares
股東名稱	身份	持有之普通股股份數目	佔已發行股份總數之概約權益百分比 (Note (ii)) (附註(ii))
Mrs. Chu 李女士	Interests of controlled corporation 受控法團權益	80,000,000 (Note (i)) (附註(i))	100%
Champ Key	Beneficial owner 實益擁有人	80,000,000	100%

Notes:

- (i) The Company issued and allotted 80,000,000 CPSs to Smart Lane Holdings Limited ("Smart Lane"), as part of the consideration for the acquisition of ISP Business in late 2012. As disclosed in the joint announcement of Champ Key and the Company dated 30 November 2016, Champ Key (a company wholly-owned by Mrs. Chu) as the offeror entered into the sale and purchase agreement with Smart Lane as the vendor of the sale and purchase of 169,116,777 ordinary shares and the 80,000,000 CPSs. Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.
- (ii) There were 80,000,000 CPSs of the Company in issue as at 31 December 2022.

附註：

- (i) 本公司向Smart Lane Holdings Limited (「Smart Lane」)發行及配發80,000,000股可轉換優先股股份，作為於2012年年末收購室內裝飾及特殊項目業務之部份代價。誠如Champ Key及本公司日期為2016年11月30日之聯合公告所披露，由李女士全資擁有之公司Champ Key(作為要約人)與Smart Lane(作為買賣169,116,777股普通股及80,000,000股可轉換優先股之賣方)訂立買賣協議。根據證券及期貨條例，Champ Key(李女士全資擁有之公司)被視為李女士之受控制法團。
- (ii) 本公司截至2022年12月31日之已發行可轉換優先股股份為80,000,000股。

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any persons/entities (other than Directors or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2022年12月31日，董事並無獲悉任何人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須予存置之主要股東登記冊之任何其他權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

Renewal of Continuing Connected Transactions

The terms of the 2017 General Business Services Master Agreement and the 2018 ISP Works Master Agreement as well as the annual caps for continuing connected transactions thereunder expired on 31 December 2019. In order for the Group to continue to provide general business services and ISP works to Mrs. Chu and/or her associates, the Company and Mrs. Chu entered into the General Business Services Master Agreement and the ISP Works Master Agreement on 17 December 2019, each for a term of three years commencing from 1 January 2020 to 31 December 2022 (both days inclusive). Details of the above transactions were summarised below and disclosed in the announcement of the Company dated 17 December 2019.

During the Reporting Year, the Company and/or its subsidiaries had entered into the following continuing connected transactions which are subject to annual review and reporting requirements under Chapter 14A of the Listing Rules:

(a) General Business Services Master Agreement

Pursuant to the General Business Services Master Agreement dated 17 December 2019, Mrs. Chu and/or her associates may engage the Group to provide general business services. The annual cap under the General Business Services Master Agreement for the Reporting Year was HK\$6,600,000.

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Mrs. Chu	General Business Services Master Agreement dated 17 December 2019	The period from 1 January 2020 to 31 December 2022 (both days inclusive)	Mrs. Chu and/or her associates to engage the Group for providing the general business services, including but not limited to, the property and assets management, real estate advisory services, fitting out works, renovation works, general consultancy and other ancillary services	HK\$6,600,000	Nil	Mrs. Chu is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
李女士	日期為2019年12月17日之一般業務服務總協議	自2020年1月1日起至2022年12月31日止期間(包括首尾兩日)	李女士及/或其聯繫人可委聘本集團提供一般業務服務, 包括但不限於物業及資產管理、房地產諮詢服務、裝修工程、翻新工程、一般諮詢及其他輔助服務	港幣6,600,000元	零	李女士為本公司之主要股東及控股股東, 因而為上市規則下之關連人士。

持續關連交易

重續持續關聯交易

2017年一般業務服務總協議及2018年室內裝飾及特殊項目工程總協議的條款以及據此進行的持續關聯交易的年度上限已於2019年12月31日到期。為使本集團繼續向李女士及/或其關聯人士提供一般業務服務及室內裝飾及特殊項目工程, 本公司與李女士於2019年12月17日訂立一般業務服務總協議及室內裝飾及特殊項目工程總協議, 各自的期限由2020年1月1日至2022年12月31日(包括首尾兩天), 為期三年。交易詳情於下表總結及本公司日期為2019年12月17日的公告內披露。

於報告年度內, 本公司及/或其附屬公司已訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易:

(a) 一般業務服務總協議

根據日期為2019年12月17日的一般業務服務總協議, 李女士及/或其聯繫人可委聘本集團提供一般業務服務。截至報告年度, 在一般業務服務總協議下的年度上限為港幣6,600,000元。

(b) ISP Works Master Agreement

Pursuant to the ISP Works Master Agreement dated 17 December 2019, Mrs. Chu and/or her associates may engage the Group for providing ISP Works on a non-exclusive basis. The annual cap under the ISP works Master Agreement for the Reporting Year was HK\$8,000,000.

(b) 室內裝飾及特殊項目工程總協議

根據日期為2019年12月17日的室內裝飾及特殊項目工程總協議，李女士及／或其聯繫人可委聘本集團按非獨家基準提供室內裝飾及特殊項目工程。截至報告年度，在室內裝飾及特殊項目工程總協議下的年度上限為港幣8,000,000元。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Mrs. Chu	ISP Works Master Agreement on 17 December 2019	The period from 1 January 2020 to 31 December 2022 (both days inclusive)	Mrs. Chu and/or her associates to engage the Group for providing ISP works	HK\$8,000,000	HK\$1,809,500	Mrs. Chu is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
李女士	日期為2019年12月17日之室內裝飾及特殊項目工程總協議	自2020年1月1日起至2022年12月31日止期間(包括首尾兩日)	李女士及／或其聯繫人委聘本集團提供室內裝飾及特殊項目工程	港幣8,000,000元	港幣1,809,500元	李女士為本公司之主要股東及控股股東，因而為上市規則下之關連人士。

The Directors (including the Independent Non-executive Directors) have reviewed and confirmed that all the continuing connected transactions mentioned above conducted in the Reporting Year were entered into on the following basis:

董事(包括獨立非執行董事)已審閱並確認上文所述報告年度進行的所有持續關連交易乃按照下列原則進行：

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreements governing these transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按照一般商業條款或更好的條款；及
- (iii) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

DIRECTORS' REPORT

董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In addition, the auditor of the Company has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the Reporting Year:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the relevant annual caps as disclosed in the respective previous announcements of the Company.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned above.

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團披露的上述持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

此外，本公司之核數師已向董事會確認，彼等並不知悉任何事項使彼等相信上述截至報告年度之持續關連交易：

- (i) 並無獲董事會批准；
- (ii) 於所有重大方面並不符合本集團有關涉及本集團提供服務之交易之定價政策；
- (iii) 於所有重大方面並無根據規管該等交易之相關協議訂立；及
- (iv) 超過本公司先前公告所披露之相關年度上限。

本公司就上文所述有關的持續關連交易，已遵守上市規則第14A章所載之披露規定。

In contemplation of the ISP Works Master Agreement which expired on 31 December 2022, the Company and Mrs. Chu entered into the new ISP Works Master Agreement (“2023 ISP Works Master Agreement”) on 13 December 2022 to continue the provision of the ISP works for a term of three years commencing from 1 January 2023 to 31 December 2025. The annual cap under the 2023 ISP Works Master Agreement for each of the three years ending 31 December 2023, 2024 and 2025 are HK\$5,000,000. As Mrs. Chu is the controlling shareholder of the Company and hence, a connected person of the Company under the Listing Rules, the transactions contemplated under the 2023 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Details of the transactions are set out in the announcement of the Company dated 13 December 2022.

No renewal of the General Business Services Master Agreement was made between the parties upon its expiration on 31 December 2022 due to no such services is expected to be rendered by the Group to Mrs. Chu in near future.

鑒於室內裝飾及特殊項目工程總協議已於2022年12月31日屆滿，本公司與李女士於2022年12月13日訂立新室內裝飾及特殊項目工程總協議（「2023年室內裝飾及特殊項目工程總協議」），以繼續提供室內裝飾及特殊項目工程，自2023年1月1日起至2025年12月31日止為期三年。室內裝飾及特殊項目工程總協議下載至2023年、2024年及2025年12月31日止三個年度各年，年度上限均為港幣5,000,000元。由於李女士為本公司之控股股東，因此根據上市規則為本公司之關連人士，據2023年室內裝飾及特殊項目工程總協議擬進行之交易構成本公司於根據上市規則第14A章下之持續關連交易，須遵守公告、申報及年度審閱規定，惟根據上市規則第14A章，獲豁免遵守獨立股東之批准規定。交易詳情載於本公司日期為2022年12月13日之公告。

訂約方在一般業務服務總協議於2022年12月31日屆滿後並無重續，因為預期本集團在短期內不會向李女士提供有關服務。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 82.1% (2021: 33.0%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 24.0% (2021: 13.1%) of the Group's total revenue for the Reporting Year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the Reporting Year (2021: less than 30%).

None of the Directors, any of their close associates, or shareholders (which, to the best 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.

DONATIONS

The Group donated HK\$22,000 (2021: HK\$35,000) for charitable and other purposes during the Reporting Year.

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

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

RELATED PARTY TRANSACTIONS

Related party transactions of the Group are set out in note 33 to the financial statements. In relation to those related party transactions that also constituted connected transactions or continuing connected transactions of the Group as defined in the Listing Rules, the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

CHANGE OF COMPANY NAME

With effect from 23 December 2021, the English name and the secondary name of the Company have been changed from "Synergis Holdings Limited" and "昇捷控股有限公司" to "ISP Holdings Limited" and "昇柏控股有限公司", respectively (the "Change of Company Name").

主要客戶及供應商

於報告年度，本集團最大5位客戶佔本集團總收益約82.1%（2021年：33.0%），而本集團最大客戶則佔本集團總收益約24.0%（2021年：13.1%）。

於報告年度，本集團最大5位供應商佔本集團之總採購額少於30%（2021年：少於30%）。

董事、任何彼等之緊密聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在本集團之最大5位客戶中擁有任何實益權益。

捐款

於報告年度，本集團作出慈善及其他捐款港幣22,000元（2021年：港幣35,000元）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告年度概無購買、出售或贖回本公司之任何上市證券。

關連人士交易

本集團之關連人士交易載於財務報表附註33。就該等亦構成本集團關連交易或持續關連交易（定義見上市規則）之關聯方交易而言，本集團已遵守根據上市規則第14A章之相關披露規定。

更改公司名稱

由2021年12月23日起，本公司之英文名稱及第二名稱已分別由「Synergis Holdings Limited」及「昇捷控股有限公司」改為「ISP Holdings Limited」及「昇柏控股有限公司」（「更改公司名稱」）。

The Change of Company Name was approved by shareholders of the Company at the special general meeting held on 23 December 2021. The Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 December 2021. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 5 January 2022 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The stock short names of the Company for trading in the shares of the Company on the Stock Exchange were changed from “SYNERGIS HOLD” to “ISP HOLDINGS” in English and from “昇捷控股” to “昇柏控股” in Chinese with effect from 13 January 2022.

The Board believes that the Change of Company Name will benefit the Company's future business development and is in the interests of the Company and its shareholders as a whole.

PUBLIC FLOAT

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its Directors.

AUDITOR

The consolidated financial statements of the Group for the Reporting Year were audited by BDO Limited who has expressed its willingness to offer itself for re-appointment at the 2023 AGM.

A resolution will be proposed to the 2023 AGM to re-appoint BDO Limited as the auditor of the Company for the ensuring year and to authorize the Directors to fix its remuneration.

On behalf of the Board

Kingston Chu Chun Ho
Chairman

Hong Kong, 24 March 2023

更改公司名稱已獲本公司股東於2021年12月23日舉行之股東特別大會批准。百慕達公司註冊處處長已於2021年12月23日發出更改名稱註冊證書及第二名稱證書。香港公司註冊處處長已於2022年1月5日發出註冊非香港公司變更名稱註冊證明書，確認本公司於香港的新名稱已根據公司條例(香港法例第622章)第16部予以註冊。本公司於聯交所買賣股份的英文股份簡稱已由「SYNERGIS HOLD」改為「ISP HOLDINGS」，而中文股份簡稱已由「昇捷控股」改為「昇柏控股」，由2022年1月13日起生效。

董事會相信，更改公司名稱將有利於本公司未來的業務發展，並符合本公司及其股東的其整體利益。

公眾持股量

於本報告日期，據本公司所獲之公眾資料及董事所知悉，本公司已維持上市規則所指定之公眾持股量。

核數師

本集團截至報告年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，彼已表明願意於2023年股東周年大會上提呈重選連任。

於2023年股東周年大會上將提呈決議案重選香港立信德豪會計師事務所有限公司為本公司翌年之核數師，並授權董事釐定其酬金。

代表董事會

主席
朱俊浩

香港，2023年3月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF ISP HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of ISP Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 88 to 193, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other 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.

致昇柏控股有限公司之股東
(於百慕達註冊成立之有限公司)

意見

我們已審計昇柏控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第88頁至第193頁的綜合財務報表，包括於2022年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及且適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Accounting for construction contracts — including revenue recognition, and contract assets/liabilities; and
- Impairment assessment on receivables and contract assets.

ACCOUNTING FOR CONSTRUCTION CONTRACTS INCLUDING REVENUE RECOGNITION, AND CONTRACT ASSETS/LIABILITIES

We identified the accounting for construction contracts as a key audit matter due to the significant judgements involved in determining the completion status of construction works.

Refer to note 7 and note 19 to the consolidated financial statements

For the year ended 31 December 2022, the Group recognised revenue from construction contracts relating to the interiors and special projects which totalled HK\$218.0 million. The contract assets amounted to HK\$116.0 million (after provision for impairment of HK\$0.6 million) as at 31 December 2022.

The recognition of revenue for the Group's construction contracts is based on the progress towards complete satisfaction of the performance obligation.

Progress towards complete satisfaction of the performance obligation is determined by reference to work performed up to the end of the reporting period. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders as well as the financial impact of claims, disputes and liquidation damages prepared for each construction contract as the contract progresses. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 建築合約之會計處理 — 包括確認收益及合約資產／負債；及
- 應收賬款及合約資產之減值評估。

建築合約之會計處理包括確認收益及合約資產／負債

我們將建築合約的會計處理識別為關鍵審計事項，乃由於釐定建築工程的完成狀況涉及重大判斷。

請參閱綜合財務報表附註7及附註19

截至2022年12月31日止年度，貴集團確認來自室內裝飾及特殊項目建築合約的收益合共港幣218,000,000元。於2022年12月31日，合約資產為港幣116,000,000元（已扣除減值撥備港幣600,000元）。

貴集團建築合約之收益乃根據履約責任完全達成的進度予以確認。

履約責任完全達成的進度乃參考報告期末所執行的工作釐定。貴集團在合約過程中檢討及修訂各建築合約的合約收益、合約成本、變更指令之估計以及索償、爭議及違約賠償金之財務影響。管理層對收益及建築工程完成狀況的估計須要重大判斷並對確認收益金額及時間構成重大影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response:

We tested the key controls on how management measure the progress towards complete satisfaction of the performance obligation, including controls on estimated total contract revenue and costs, budgeted margins, progress billings and progress payments of contracts.

Our work in relation to management's estimated total contract revenue and costs, and budgeted margins focused on the following procedures in relation to material construction contracts within the Group:

- Discussing with the Group's project managers for the status of the projects, identifying any variations, claims and provision on loss-making contracts, and obtaining explanations for fluctuations in margins and the expected recovery of variations.
- Obtaining corroborative evidence, in relation to the above points, by reviewing the project budgets, external architect's instructions, external architect's certificates of work performed and minutes of management's regular internal meetings, on a sample basis.
- Inspecting signed contracts, on a sample basis, to identify the total contract sum and terms.
- Agreeing the progress towards complete satisfaction of the performance obligation to the surveyors' latest valuation and/or external architects certificates.
- Testing the calculations of contract revenue, costs, and construction contracts assets/liabilities.
- Where applicable, inspecting correspondence with the customers and sub-contractors to obtain audit evidence on variations from customers, claims from customers and sub-contractors.

我們的回應：

我們已就管理層如何計量履約責任完全達成的進度的主要監控進行測試，包括就估計合約總收益及成本、預算利潤、合約進度發票及進度付款的監控。

我們對管理層於 貴集團的重大建築合約所估計的合約總收益及成本及預算利潤集中進行以下程序：

- 與 貴集團項目經理討論有關項目之狀況，以識別是否存在任何變更、申索及因虧蝕合約而產生的撥備，並取得有關利潤波動及預期變更回收的解釋。
- 對項目預算、外部建築師指示、外部建築師已進行工程的證書及管理層進行的定期內部會議之會議紀錄進行抽樣審閱，就上述觀點取得證據支持。
- 抽樣檢查已簽署合約，以識別合約總金額及條款。
- 核對履約責任完全達成的進度符合測量師之最近估值及／或外部建築師之證書。
- 對合約收益、成本及建築合約資產／負債的計算進行測試。
- 在適當情況下，檢查與客戶及分包商的來往資料，以就對客戶的變更指令、客戶及分包商所提出之索償取得審計證據。

IMPAIRMENT ASSESSMENT ON RECEIVABLES AND CONTRACT ASSETS

We identified the impairment assessment on receivables and contract assets as a key audit matter due to the significance of receivables and contract assets to the Group's consolidated financial position and the involvement of significant judgements and management estimates in evaluating the impairment process.

Refer to note 19 and note 20 to the consolidated financial statements

The Group had receivables (representing account receivables, retention receivables and other receivables) of HK\$103.0 million (after provision for impairment of HK\$6.0 million) and contract assets of HK\$116.0 million (after provision for impairment of HK\$0.6 million) as at 31 December 2022.

Receivables and contract assets of the Group in relation to the Group's business of interiors and special projects.

The recoverable amount is estimated by management based on their specific recoverability assessment on individual counterparties with reference to the aging profile, historical payment pattern, the past record of default, forward-looking factors and assessment of their financial position. Management would make specific provision against individual balances with reference to the estimated recoverable amount.

For the purpose of impairment assessment, significant judgements and assumptions include specific recoverability assessment, the credit risks of counterparty, the estimated timing and amount of future cash flows for the determination of the impairment charge.

Our response:

We performed the following procedures in relation to the recoverability of receivables and contract assets:

- Testing the accuracy of aging of trade receivables at year end on a sample basis.
- Obtaining lists of outstanding receivables and contract assets, and identifying any counterparty with potential financial difficulty through discussion with management.

應收賬款及合約資產之減值評估

我們將應收賬款及合約資產之減值評估識別為關鍵審計事項，乃由於應收賬款及合約資產對貴集團綜合財務狀況的重要性，以及評估減值過程涉及重大判斷及管理層估計。

請參閱綜合財務報表附註19及附註20

貴集團於2022年12月31日的應收賬款(指應收賬款、應收保固金及其他應收款項)為港幣103,000,000元(已扣除減值撥備港幣6,000,000元)及合約資產為港幣116,000,000元(已扣除減值撥備港幣600,000元)。

貴集團之應收賬款及合約資產與貴集團室內裝飾及特殊項目業務有關。

可回收金額乃管理層根據其個別應付方的可回收性評估而估算得出，當中參考賬齡組合、以往付款習慣、以往拖欠紀錄、前瞻性因素及評估其財務狀況。管理層會參考估算可收回金額，對個別結餘作出特定撥備。

就減值評估而言，重大判斷及假設包括應付方之特定可收回性評估、信貸風險、估計時間及未來現金流量金額，以識別減值金額。

我們的回應：

我們已就應收賬款及合約資產之可收回性進行以下程序：

- 對年末貿易應收賬款的賬齡之準確性進行抽樣測試。
- 獲取應收賬款及合約資產的清單，通過與管理層討論從而識別是否存在有潛在財政困難的應付方。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Challenging management's basis and judgement in determining credit loss allowance on contract assets as at 31 December 2022 through the discussion with the management, including management's identification of significant contract assets, the reasonableness of management's grouping of the remaining contract assets into different categories in the provision matrix and the basis of estimated loss rates applied.
- Assessing the recoverability of the unsettled receivables and contract assets on a sample basis through our evaluation of management's assessment with reference to the credit profile of the counterparties, historical payment pattern of the counterparties, publicly available information and latest correspondence with the counterparties and to consider if any additional provision should be made.
- Testing subsequent settlement and contract work certification of receivables and contract assets respectively after the end of reporting date on a sample basis.
- 透過與管理層討論，質疑管理層釐定於2022年12月31日合約資產信貸虧損撥備的基準及判斷，包括管理層識別重大合約資產、管理層將餘下合約資產於撥備矩陣中劃分為不同類別的合理性及所應用的估計虧損率基準。
- 根據管理層對未結清應收賬款及合約資產可回收性的評估，我們參照應付方的信貸組合、應付方以往付款習慣、公開資訊及與應付方的近期通信，以抽樣方式評估應收賬款之可回收性，並考慮應否作出額外撥備。
- 分別於報告期末後的應收賬款及合約資產之期後結算及合約工程認證進行抽樣測試。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他信息

董事須對其他信息負責。其他信息包括 貴公司2022年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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.

董事就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的《香港財務報告準則》以及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事負責監督 貴集團之財務申報程序。審核委員會協助董事履行其在此方面的職責。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。此報告僅按照我們的委聘條款向 閣下（作為整體）作出，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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, related safeguards.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

BDO Limited

Certified Public Accountants

香港立信德豪會計師事務所有限公司
執業會計師

Lee Ka Leung, Daniel

Practising Certificate Number P01220

李家樑

執業證書編號 P01220

Hong Kong, 24 March 2023

香港，2023年3月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2022
截至2022年12月31日止年度

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Continuing Operations	持續經營業務			
Revenue	收益	7	224,923	430,651
Cost of sales and service	銷售及服務成本		(202,263)	(413,155)
Gross profit	毛利		22,660	17,496
Other income and gain or loss	其他收入和損益	8	7,229	8,272
General and administrative expenses	一般及行政開支		(31,374)	(36,754)
Interest expenses	利息開支	9	(87)	(2,878)
Net allowances for impairment losses on receivables and contract assets	應收賬款及合約資產之減值虧損撥備淨額		36	(243)
Loss before taxation	除稅前虧損	10	(1,536)	(14,107)
Taxation	稅項	14	(164)	(1,339)
Loss for the year from Continuing Operations	年內來自持續經營業務的虧損		(1,700)	(15,446)
Discontinued Operations	已終止業務			
Profit for the year from Discontinued Operations	年內來自已終止業務溢利	13A	438,440	35,058
Profit for the year attributable to equity holders of the Company	本公司股權持有人應佔年內溢利		436,740	19,612
Other comprehensive income/(loss):	其他全面收益/(虧損):			
<u>Items that will not be reclassified to profit or loss:</u>	<u>其後將不會重新分類至損益之項目:</u>			
Remeasurement on long service payment liabilities	長期服務金負債之重新計量		10	(999)
<u>Items that may be subsequently reclassified to profit or loss:</u>	<u>可其後重新分類至損益之項目:</u>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(2,697)	882
Other comprehensive loss for the year	年內其他全面虧損		(2,687)	(117)
Total comprehensive income for the year attributable to equity holders of the Company	本公司股權持有人應佔年內全面收益總額		434,053	19,495

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2022
截至2022年12月31日止年度

	<i>Note</i> <i>附註</i>	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Total comprehensive income/(loss) for the year attributable to equity holders of the Company arises from	本公司股權持有人應佔 以下所得之年內 全面收益/(虧損)		
— Continuing Operations	— 持續經營業務	(4,387)	(14,574)
— Discontinued Operations	— 已終止業務	438,440	34,069
		434,053	19,495
<u>From Continuing Operations and Discontinued Operations</u>	<u>來自持續經營業務及已終止業務</u>		
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利		
— basic (HK cents)	— 基本(港幣仙)	87.9	4.6
— diluted (HK cents)	— 攤薄(港幣仙)	86.5	3.9
<u>From Continuing Operations</u>	<u>來自持續經營業務</u>		
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損		
— basic (HK cents)	— 基本(港幣仙)	(0.4)	(3.6)
— diluted (HK cents)	— 攤薄(港幣仙)	(0.3)	(3.1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022
於2022年12月31日

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	1,936	4,039
Investment properties	投資物業	18	–	–
Deferred tax assets	遞延稅項資產	28	240	268
Total non-current assets	非流動資產總額		2,176	4,307
Current assets	流動資產			
Contract assets	合約資產	19	115,899	139,628
Receivables	應收賬款	20	102,839	104,348
Deposits and prepayments	按金及預付款項		1,796	2,906
Financial assets at fair value through profit or loss (“Financial assets at FVTPL”)	按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)	21	28,653	–
Taxation recoverable	可收回稅項		–	96
Pledged bank deposits/time deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月之定期存款	22	19,524	–
Cash and cash equivalents	現金及現金等值	22	153,427	82,661
			422,138	329,639
Assets classified as held for sale	分類為持作出售資產	13B	–	188,017
Total current assets	流動資產總額		422,138	517,656
Current liabilities	流動負債			
Payables and accruals	應付賬款及應計費用	23	222,699	265,673
Contract liabilities	合約負債	19	–	497
Lease liabilities	租賃負債	24	1,053	1,901
Amount due to the Disposal Group	應付出售集團款項	25	–	333
Taxation payable	應付稅項		119	9
			223,871	268,413
Liabilities classified as held for sale	分類為持作出售負債	13B	–	87,457
Total current liabilities	流動負債總額		223,871	355,870
Net current assets	流動資產淨值		198,267	161,786
Total assets less current liabilities	資產總額減流動負債		200,443	166,093

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022
於 2022 年 12 月 31 日

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債	26	128	133
Lease liabilities	租賃負債	24	59	854
Deferred tax liabilities	遞延稅項負債	28	58	129
Total non-current liabilities	非流動負債總額		245	1,116
Net assets	資產淨值		200,198	164,977
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	29	50,486	50,486
Reserves	儲備	30	149,712	114,491
Total equity	權益總額		200,198	164,977

The notes on page 94 to 193 are an integral part of these consolidated financial statements.

第 94 至第 193 頁之附註為該等綜合財務報表之組成部分。

The financial statements were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

財務報表經董事會於 2023 年 3 月 24 日批准，並由以下人士代表簽署。

Kingston Chu Chun Ho

朱俊浩

Chairman

主席

Lam Chun Kit

林俊傑

Non-Executive Director

非執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022
截至2022年12月31日止年度

		Attributable to equity holders of the Company 歸屬於本公司股權持有人						
		Share capital	Share premium	Merger reserve	Exchange reserve	Equity component of convertible bonds	Retained earnings/(accumulated losses)	Total Equity
		股本	股份溢價	合併儲備	匯兌儲備	可換股債券之權益部分	保留溢利/(累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於2022年1月1日	50,486	185,420	1,513	153	-	(72,595)	164,977
Profit for the year	年內溢利	-	-	-	-	-	436,740	436,740
Other comprehensive income/(loss):	其他全面收益/(虧損):							
Remeasurement on long service payment liabilities	長期服務金負債之重新計量	-	-	-	-	-	10	10
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	(2,697)	-	-	(2,697)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(2,697)	-	10	(2,687)
Total comprehensive income	全面收益總額	-	-	-	(2,697)	-	436,750	434,053
Special dividends (Note 15)	特別股息(附註15)	-	-	-	-	-	(398,832)	(398,832)
Share premium reduction (Note)	股份溢價削減(附註)(Note)	-	(185,420)	-	-	-	185,420	-
At 31 December 2022	於2022年12月31日	50,486	-	1,513	(2,544)	-	150,743	200,198
At 1 January 2021	於2021年1月1日	50,486	185,420	1,513	(729)	5,180	(96,388)	145,482
Profit for the year	年內溢利	-	-	-	-	-	19,612	19,612
Other comprehensive income/(loss):	其他全面收益/(虧損):							
Remeasurement on long service payment liabilities	長期服務金負債之重新計量	-	-	-	-	-	(999)	(999)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	882	-	-	882
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	882	-	(999)	(117)
Total comprehensive income	全面收益總額	-	-	-	882	-	18,613	19,495
Early redemption of convertible bonds	提前贖回可換股債券	-	-	-	-	(5,180)	5,180	-
At 31 December 2021	於2021年12月31日	50,486	185,420	1,513	153	-	(72,595)	164,977

Note: Pursuant to a special resolution passed by the shareholders at the special general meeting of the Company on 7 November 2022, an amount of HK\$185,420,000 standing to the credit of the share premium account of the Company was reduced and the credit arising therefrom be transferred to the contributed surplus account of the Company.

附註：根據股東於2022年11月7日舉行之本公司股東特別大會上通過之特別決議案，本公司股份溢價賬之進賬額港幣185,420,000元已予削減，而由此產生之進賬額將轉撥至本公司的繳入盈餘賬。

The note on pages 94 to 193 are an integral part of these consolidated financial statements.

第94至第193頁之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022
截至2022年12月31日止年度

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Operating activities	經營業務			
Cash (used in)/generated from operations	經營業務(耗用)/產生之現金	31(a)	(19,323)	9,051
Interest received	已收利息		3,070	250
Interest paid	已付利息		–	(1,607)
Income taxes paid	已付所得稅		–	(14,392)
Net cash used in operating activities	經營業務耗用之現金淨額		(16,253)	(6,698)
Investing activities	投資業務			
Purchase of property, plant and equipment	購買物業、機器及設備		(188)	(1,203)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		10	26
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產		(29,671)	–
Dividend derived from financial assets at FVTPL	來自按公平值計入損益之金融資產之股息		1,335	–
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除出售現金		529,197	–
(Placement of)/release in pledged bank deposits/time deposits over three months	(存放)/解除已抵押銀行存款/原到期日超過三個月之定期存款		(19,524)	9,494
Net cash generated from investing activities	投資業務產生之現金淨額		481,159	8,317
Financing activities	融資業務			
Drawdown of bank loans	提取銀行貸款	31(b)	–	85,000
Repayment of bank loans	償還銀行貸款		–	(149,000)
Dividend paid	已付股息	15	(398,832)	–
Repayment of convertible bonds	償還可換股債券		–	(42,000)
Repayment of principal portion and interest of the lease liabilities	償還租賃負債之本金部分及利息		(2,443)	(9,349)
Net cash used in financing activities	融資業務耗用之現金淨額		(401,275)	(115,349)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)之淨額		63,631	(113,730)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		92,464	205,082
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)/收益		(2,668)	1,112
Cash and cash equivalents at the end of the year	年末之現金及現金等值		153,427	92,464

The note on pages 94 to 193 are an integral part of these consolidated financial statements.

第94至第193頁之附註為該等綜合財務報表之組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. GENERAL INFORMATION

ISP Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2003.

The principal business of the Group is principally engaged in the provision of interiors and special projects business in Hong Kong and property and facility management services in China.

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$), unless otherwise stated, and were approved for issue by the Board on 24 March 2023.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of revised standards – effective 1 January 2022

The HKICPA has issued a number of amended standards, interpretations and amendments to standards that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Reference to the Conceptual Framework 概念框架之提述
Amendments to Hong Kong Accounting Standards (“HKAS”) 16 香港會計準則(「香港會計準則」) 第16號(修訂)	Property, Plant and Equipment – Proceeds before Intended Use 物業、機器及設備 – 於作擬定用途前之所得款項
Amendments to HKAS 37 香港會計準則第37號(修訂)	Onerous Contracts – Costs of Fulfilling a Contract 虧損性合約 – 履行合約之成本
Annual Improvements to HKFRSs 2018–2020 香港財務報告準則2018年至2020年 週期之年度改進	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16 and HKAS 41 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號及香港會計準則第41號 之隨附示例(修訂)

The amended standards that are effective from 1 January 2022 did not have any material impact on the Group’s accounting policies.

The adoption of the amendments to HKFRSs does not have any significant impact on the Group’s financial positions and performance for the current and prior years.

1. 一般資料

昇柏控股有限公司(「本公司」)於2003年8月4日根據1981年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司股份於2003年10月9日在香港聯合交易所有限公司(「聯交所」)上市。

本集團之主要業務主要為於香港從事提供室內裝飾及特殊項目業務以及於中國從事提供物業及設施管理服務。

除另有列明者外，本綜合財務報表以港幣千元列示，並已於2023年3月24日經董事會批准刊發。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納經修訂準則 – 於2022年1月1日生效

香港會計師公會已頒佈多項於本集團的當前會計期間首次生效的經修訂準則、詮釋及準則修訂：

於2022年1月1日生效的經修訂準則對本集團的會計政策概無任何重大影響。

採納香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現並無造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(b) New/revised standards that have been issued but are not yet effective

The following new/revised standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective for the current financial year. The Group's current intention is to apply these changes on the date they become effective. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下與本集團財務報表潛在相關之新訂／經修訂香港財務報告準則已經頒佈，但於本財政年度尚未生效。本集團目前計劃於該等準則生效日期應用該等變動。該等準則預期不會對本報告期間或未來報告期間之實體及可見將來的交易造成重大影響。

Amendments to HKAS 1 香港會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current ² 負債分類為流動或非流動 ²
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	Disclosure of Accounting Policies ¹ 會計政策的披露 ¹
HK Interpretation 5 (2022) 香港詮釋第5號(2022年)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹ 財務報表之呈列 — 借款人對載有按要求償還條文的定期貸款的分類 ¹
Amendments to HKAS 8 香港會計準則第8號(修訂)	Definition of Accounting Estimates ¹ 會計估算定義 ¹
Amendments to HKAS 12 香港會計準則第12號(修訂)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction ¹ 與單一交易產生之資產及負債相關之遞延稅項 ¹
HKFRS 17 香港財務報告準則第17號	Insurance Contracts ¹ 保險合約 ¹
Amendments to HKFRS 17 香港財務報告準則第17號(修訂)	Initial Application of HKFRS 17 and HKFRS 9 — Comparative information ¹ 香港財務報告準則第17號及香港財務報告準則第9號的初始應用 — 比較資料 ¹
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ 投資者與其聯營公司或合營企業之間的資產出售或注資 ³
Amendments to HKFRS 16 香港財務報告準則第16號(修訂)	Lease liability in a Sale and Leaseback ² 售後租回之租賃負債 ²
Amendments to HKAS 1 香港會計準則第1號(修訂)	Non-current Liabilities with Covenants ² 附帶契諾之非流動負債 ²

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2024.
- ³ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

- ¹ 於2023年1月1日開始或之後開始之年度期間生效。
- ² 於2024年1月1日開始或之後開始之年度期間生效。
- ³ 該等修訂本將前瞻性應用於待釐定日期或之後開始之年度期間所發生之資產出售或注入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(b) Basis of measurement

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

(c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statement are disclosed in note 6.

(d) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則及詮釋(下文統稱為「香港財務報告準則」)及香港公司條例之披露規定編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)規定的適用披露事項。

(b) 計量基準

誠如下文所載的會計政策所說明，除投資物業及若干金融工具按公允值計量外，各報告期末之綜合財務報表乃根據歷史成本基準編製。

(c) 使用估計及判斷

在遵照香港財務報告準則編製財務報表時，須採用若干關鍵會計估算，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高判斷或複雜程度的範疇或假設及估計對綜合財務報表屬重大的範疇於附註6內披露。

(d) 功能及呈列貨幣

財務報表乃以港幣(「港幣」)呈列，其與本公司功能貨幣相同。除另有指明者外，所有價值會取捨至最接近的千位數。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 重大會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本集團的財務報表。公司間的交易、集團內公司間結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損的交易亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，並在損益中確認虧損。

年內收購或出售附屬公司的業績乃自收購生效日期起至出售生效日期止（視適用情況而定）於綜合損益及其他全面收益表入賬。如有需要，本集團會調整附屬公司的財務報表，使其會計政策與本集團其他成員一致。

收購附屬公司或業務採用收購法列賬。一項收購的成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行的股權於收購當日的公允值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允值計量。本集團先前所持被收購方的股權（如有）以收購當日公允值重新計量，而所產生的收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方的識別資產淨值公允值或應佔比例計算相當於目前於附屬公司擁有權的非控股權益。所有其他非控股權益均按公允值計量，惟香港財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

收購方將予轉讓的任何或然代價均按收購日期的公允值計量。倘其後代價調整僅於計量期間(最長為收購日期起計十二個月)內所取得有關於收購日期的公允值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

倘本集團失去附屬公司的控制權，出售收益或虧損乃按下列兩者的差額計算：(i) 所收取代價的公允值與任何保留權益的公允值總額，與(ii) 該附屬公司的資產(包括商譽)及負債與任何非控股權益過往的賬面值。先前就該附屬公司於其他全面收入確認的款額按出售相關資產或負債時所規定的相同方式列賬。

收購後，相當於目前於附屬公司擁有權的非控股權益的賬面款額為該等權益於初步確認時的款額加非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(d) Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the companies in the Group.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is revaluated bi-annually based on active market prices, adjusted for any necessary difference in the nature, location or condition of the specific asset.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. Changes in fair values are recognised in profit or loss.

(b) 附屬公司

附屬公司指本公司能對其行使控制權之實體。倘下列三項因素全部出現時，本公司可控制被投資方：被投資方、風險承擔的權力，或有權更改被投資方的回報及有能力利用權力影響該等可變回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收或應收股息基準列賬。

(c) 分部報告

營運分部之報告形式與向主要營運決策者提供之內部報告形式一致。主要營運決策者負責資源調配、為各營運分部評估表現及作策略性決定。

(d) 投資物業

投資物業為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由集團旗下公司佔用。

投資物業初步按成本(包括有關交易成本)計量。在首次確認後，投資物業按公允值列賬。公允值每年進行兩次重估，並根據活躍市場價格計算，如有需要會按個別資產的性質、地點或狀況之差異作出調整。

投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及在現時市況下未來租賃之租金收入假設。公允值變動在損益確認。

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

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in each asset's carrying amount only when it is probable that there is future economic benefit to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method based on estimated useful lives, as follows:

Leasehold improvements	Over the lease period
Motor vehicles	25%–33% per annum
Furniture and equipment	10%–50% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 6(a)).

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

出售投資物業後或當永久棄用投資物業且預期其出售不會產生未來經濟利益時終止確認投資物業。終止確認該物業產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於終止確認該物業期間計入損益。

(e) 物業、機器及設備

物業、機器及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在對本集團很可能有未來經濟利益，而該項目之成本能可靠計量時，方計入各項資產的賬面值。已更換項目部份的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於綜合損益及其他全面收益表支銷。

物業、機器及設備的折舊以直線法於預計可使用年期內計算如下：

租賃物業裝修	按租約年期
汽車	每年 25%–33%
傢俱及設備	每年 10%–50%

資產餘值及可使用年期於各報告期末檢討並按需要作出調整。倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註6(a))。

出售物業、機器及設備項目的收益或虧損為銷售所得款項淨額及其賬面值的差額，於出售之損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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(f) Financial Instruments

(i) Financial assets

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

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

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

Debt instruments

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

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

(f) 金融工具

(i) 金融資產

金融資產(除非其為並無重大融資部分之應收賬款)按公平值加(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔之交易成本初步計量。並無重大融資部分之應收賬款按交易價格初步計量。

所有按常規方式購買及出售之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。按常規方式購買或出售指須於市場規例或慣例一般設定之期間內交付資產之金融資產購買或出售。

具有嵌入式衍生工具之金融資產於釐定其現金流量是否僅為本金及利息付款時予以整體考慮。

債務工具

債務工具之其後計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

攤銷成本：就持作收回合約現金流量之資產而言，倘該等資產之現金流量僅指本金及利息付款，則按攤銷成本計量。按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。終止確認之任何收益於損益中確認。

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

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

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

按公平值計入損益: 按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產，或強制要求按公平值計量之金融資產。倘金融資產為於近期作出售或購回目的而收購，則其分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣，除非其指定為實際對沖工具則作別論。現金流量並非僅為本金及利息付款之金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管上文概述有關債務工具可按攤銷成本或按公平值計入其他全面收益分類之標準，惟倘能消除或顯著減少會計錯配，則債務工具可於初步確認時指定為按公平值計入損益。

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Equity instruments

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

(ii) **Impairment loss on financial assets and contract assets**

The Group recognises loss allowances for expected credit loss ("ECL") on account receivables, contract assets, and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，而公平值變動、股息及利息收入則於損益確認。

(ii) **金融資產及合約資產之減值虧損**

本集團就應收賬款、合約資產及按攤銷成本計量之金融資產之預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件所導致之預期信貸虧損；及(2)全期預期信貸虧損：其為於金融工具預計年期內發生之所有可能違約事件所導致之預期信貸虧損。估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃基於根據合約應付本集團之合約現金流量與本集團預期收取之所有現金流量之間之差額計量。該差額其後按資產原有實際利率之近似值貼現。

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

The Group has elected to measure loss allowances for account receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Significant increase in credit risk

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

全期預期信貸虧損指於相關工具之預期年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況評估及未來狀況預測而作出調整。

本集團已選擇採用香港財務報告準則第9號之簡化方法計量應收賬款及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，於信貸風險自產生以來已顯著增加時，撥備將以全期預期信貸虧損為基準。

信貸風險大幅增加

當釐定金融資產信貸風險自初步確認以來是否大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得的合理及有根據資料。此包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increase significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

Credit-impaired financial assets

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

本集團假設，倘金融資產逾期超過30日，則信貸風險已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管有前述規定，若於報告日期債務工具乃釐定為具有低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著增加。在以下情況，債務工具會乃釐定為具有低信貸風險：i) 其有低違約風險；ii) 借款人具有充份履行近期的合約現金流量責任的能力；及iii) 經濟及商業環境的較長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

本集團定期監察用以釐定信貸風險有否顯著增加的準則的成效，並於適當時候作出修訂，從而確保有關準則能夠於款項逾期前識別出信貸風險已顯著增加。

信貸減值金融資產

本集團認為金融資產於下列情況屬信貸減值：(1) 在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借款人則不大可能向本集團悉數支付其信貸債務；或(2) 金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

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Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契約；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及可靠資料顯示較寬鬆的違約準則更為合適。

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。收回的任何款項於損益內確認。

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Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group always recognises lifetime ECL for receivables and contract assets without significant financing components. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經上文所述前瞻性資料調整的歷史數據進行評估。金融資產之違約風險乃按資產於報告日期之賬面總值呈列。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按原先實際利率貼現。

倘本集團於上一個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法計量的資產除外。

本集團一直就並無重大融資成分的應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損就具有重大結餘的應收賬款進行個別評估，並使用適當分組的撥備矩陣進行集體評估。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬目對其賬面值作出相應調整。

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(iii) Financial liabilities

The Group classifies its financial liabilities as at FVTPL when the financial liability is (i) contingent consideration for an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

(iii) 金融負債

當金融負債為(i)香港財務報告準則第3號適用的業務合併中收購方的或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益時，本集團將其金融負債分類為按公平值計入損益。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本列賬的金融負債初步按公平值減所產生的直接應佔成本計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公平值計入損益的金融負債。

倘為於近期出售而收購金融負債，則該等金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣之負債所產生的收益或虧損於損益確認。

倘合約包含一項或多項嵌入式衍生工具，則整項混合式合約可指定為按公平值計入損益之金融負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬則除外。

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Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including account and other payables are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

倘符合(i)有關指定消除或大幅減低按照不同基準計量負債或就負債所確認收益或虧損所產生的不一致處理情況；(ii)負債構成一組金融負債的一部份，其管理及表現評估均根據既定風險管理策略按公平值基準進行時；或(iii)金融負債包含須單獨入賬的嵌入式衍生工具，金融負債於初步確認時指定按公平值計入損益。

初步確認後，按公平值計入損益的金融負債按公平值計量，公平值變動於變動發生期間於損益確認，惟本集團自身的信貸風險所產生的收益及虧損除外，該等收益及虧損於其他全面收益呈列，其後概不重新分類至損益表。於損益表確認的公平值損益淨額不包括就該等金融負債收取之任何利息。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括應付賬款及其他應付款項其後使用實際利率法按攤銷成本計量。相關利息開支於損益確認。

終止確認負債時以及於攤銷過程中於損益確認收益或虧損。

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(iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan bonds into equity, is included in equity reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in equity component of convertible bonds reserve until the embedded option is exercised (in which case the balance stated in equity component of convertible bonds will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in equity component of convertible bonds reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

(iv) 可換股債券

本集團所發行包括負債及兌換權兩部分之可換股債券，於初步確認時分別歸類至各自項目。如兌換權將透過以固定金額現金款額或以其他財務資產兌換固定數目之本公司股本工具之方式結算，即分類為股本工具。

於初步確認時，負債部分之公平值按同類不可換股債務之現行市場利率釐定。發行可換股債券之所得款項與撥入負債部分之公平值差額（即持有人將貸款債券兌換為權益之換股權）計入權益儲備。

於往後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分（即將負債部分兌換為本公司普通股之選擇權）保留於可換股債券儲備權益部分，直至內含換股權獲行使為止，在此情況下，可換股債券權益部分餘額將轉撥入股本及股份溢價。倘換股權於到期日仍未行使，可換股債券儲備權益部分之結餘將轉撥入保留盈利。換股權獲兌換或到期時不會確認任何收益或虧損。

發行可換股債券之相關交易成本按所得款項之分配比例分配至負債及權益部分。有關權益部分之交易成本直接自權益支銷。有關負債部分之交易成本乃計入負債部分之賬面值，並使用實際利率法於可換股債券之年內攤銷。

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(v) Effective interest method

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

(vi) Derecognition

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

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

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

(v) 實際利率法

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入或利息開支的方法。實際利率乃於金融資產或負債的預計年期或(倘適用)較短期間實際貼現估計未來現金收入或付款的比率。

(vi) 終止確認

當與該金融資產有關的未來現金流量的合約權利到期時，或當該金融資產已轉移且轉移符合香港財務報告準則第9號的終止確認標準時，目標集團終止確認該金融資產。

當相關合約中訂明的義務獲解除、取消或到期時，終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷財務負債之公平值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益表內確認。

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(g) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. It is the Group's policy to forfeit any untaken annual leave with a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. A provision is made for the estimated liability up to the end of reporting date.

(ii) Profit sharing and bonus plans

Provisions for profit sharing and bonus are made for the estimated liability for incentive bonus as a result of services rendered by employees up to the end of reporting date, where there is a contractual obligation or past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made.

(iii) Retirement contribution benefit plans

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee – administered funds. The assets of the schemes is held separately from those of the Group in independently administered funds. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(g) 僱員福利

(i) 僱員享有假期權益

僱員享有年假及長期服務假的權益於僱員應該享有時予以確認。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。按僱員截至報告日期末止估計之負債作出撥備。

(ii) 攤分溢利及花紅計劃

按僱員於截至報告日期末止所提供的服務，提供獎勵性花紅，並在有合約責任或因過往慣例而產生推定責任的情況下，及可就有關責任作出合理估計時按預計的有關負債，對攤分溢利及花紅作出撥備。

(iii) 退休供款福利計劃

本集團在香港參與強制性公積金計劃，該計劃為界定供款計劃，一般藉付款予受託人管理的基金以提供資金。該等計劃之資產由獨立管理的基金持有，並與本集團之資產分隔。當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃之付款確認為開支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(iv) Retirement benefit cost

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) The date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan other than from further salary increases.

根據中華人民共和國(「中國」)政府之有關規例，中國國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須為合資格僱員向該項計劃提供退休福利供款。中國市政府負責支付予退休僱員的所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對計劃之供款於產生時作開支支銷。

(iv) 退休福利費用

就定額福利退休福利計劃而言，提供福利之成本乃採用預計單位貸記法釐定，並於各年度報告期末進行精算估值。於釐定本集團界定福利責任的現值及相關現時服務成本及過往服務成本(如適用)時，本集團根據計劃福利公式將福利歸屬於服務期間。然而，倘僱員於較後年度的服務將導致福利水平大幅高於較早年度，則本集團按直線法將福利歸屬於：

- (a) 員工服務首次導致獲得計劃福利的日期(無論福利是否以進一步服務為條件)，直至
- (b) 僱員的進一步服務將不會導致除進一步加薪之外的計劃下的任何進一步重大福利金額的日期。

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Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

(v) Share option scheme

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

重新計量(包括精算收益及虧損、資產上限(如適用)變動之影響及計劃資產回報(不包括利息))即時於綜合財務狀況表反映,並於其產生期間於其他全面收入確認為支出或抵免。於其他全面收入確認之重新計量即時於保留溢利反映,將不會重新分類至損益。

(v) 購股權計劃

倘向僱員及提供類似服務的其他人士授出購股權,已提供服務的公平值經參考購股權於授出當日的公平值計量。該公平值於歸屬期間在損益確認,而權益內購股權儲備則會相應增加。本集團透過調整預期於各報告期末歸屬的股本工具數目,將非市場歸屬條件納入考慮,最終致使於歸屬期內確認的累計金額按最終歸屬的購股權數目計算。市場歸屬條件因素已計入所授出購股權的公平值。不論是否達成市場歸屬條件,只要達成所有非市場歸屬條件,均會作出扣除。倘未能達成市場歸屬條件,則概不會調整累計開支。

倘購股權的條款及條件於其歸屬前被修改,則於緊接該修改前後所計量的購股權公平值增加亦會於餘下歸屬期內在損益確認。

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The Group also operates a phantom share option scheme which is determined to be a cash-settled share-based payment transaction with employees. An option pricing model is used to measure the Group's liability at grant date and subsequently at the end of each reporting period, taking into account the terms and conditions on which the bonus is awarded and the extent to which employees have rendered service. Movements in the liability (other than cash payments) are recognised in profit or loss.

(h) Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

本集團亦設有虛擬購股權計劃，其釐定為與僱員進行以現金結算以股份為基礎的付款交易。購股權定價模式乃用於計量本集團於授出日期及其後於各報告期末的負債，並經考慮批授紅利的條款及條件以及僱員提供服務的程度。負債的變動（不包括現金付款）於損益確認。

(h) 外幣

集團實體以其經營業務所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值當日適用之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算及換算貨幣項目所產生之匯兌差額於產生期間在損益確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期間之損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額亦在其他全面收益確認。

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On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

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

(i) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the impairment loss is treated as a revaluation decrease under that HKFRSs.

合併時，海外業務的收入和支出項目按本年度的平均匯率換算為本集團的列報貨幣，除非匯率在此期間大幅波動，在這種情況下，匯率接近於在交易發生時的那些裁決被使用。海外業務的所有資產和負債均按報告期末的匯率換算。產生的匯兌差額（如有）於其他全面收益確認，並於權益中累計為匯兌儲備。在構成本集團有關海外業務淨投資的一部分的長期貨幣項目的轉換中，在集團實體的單獨財務報表損益中確認的匯兌差額，重新分類為其他全面收益，並作為匯兌波動準備在權益中累計。

於出售海外業務時，直至出售日期與該業務有關的匯兌波動儲備確認的累計匯兌差額將重新分類至損益，作為出售損益的一部分。

(i) 資產（金融資產除外）減值

於各報告期末，本集團審閱下列資產之賬面值，以判定該等資產是否有任何減值虧損跡象或之前確認的減值虧損不再存在或可能減少：

- 物業、機器及設備；及
- 於附屬公司之投資

倘估計某項資產之可收回金額低於其賬面值，則該資產賬面值會被減低至其可收回金額。而減值虧損隨即確認為開支，惟相關資產按另一香港財務報告準則以重估金額列賬除外；在此情況下，根據該香港財務報告準則，減值虧損被視為重估減少。

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Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRSs.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

倘減值虧損隨後轉回，則該資產之賬面值會增加至其經修訂估計可收回金額，然而增加之賬面值亦因此不會超過可能已經釐定之賬面值（假設於過往年度未就該資產確認減值虧損）。減值虧損轉回即時確認為收入，惟相關資產按另一香港財務報告準則以重估金額列賬除外；在此情況下，根據該香港財務報告準則，減值虧損轉回被視為重估增加。

使用價值乃基於預期資產或現金產生單位產生之估計未來現金流量，使用反映當前市場對金錢時間價值評估及相關資產或現金產生單位特定風險之除稅前折現率，折現至其現值。

(j) 撥備及或然負債

當本集團因過往事件須承擔法定責任或推定責任，而可能需要流出經濟利益，且有關數額能可靠估計時，須就未確定時間或金額不確定之負債確認撥備。

若當不大可能需要付出流出經濟利益，或其數額未能可靠地估計，否則該項責任須披露該責任為或然負債，惟流出經濟利益之可能性極低則除外。其存在僅能以一宗或數宗未來事項之發生或不發生予以確認來證實之潛在義務責任，除非其付出流出經濟利益之可能性極低，否則亦需須披露為或然負債。

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(k) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates tax related situations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(k) 當期及遞延所得稅

當期所得稅支出根據本集團營運所在及產生應課稅收入的國家於報告日期末已頒佈或實質頒佈的稅法計算。管理層就與稅項有關的情況作定期評估，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

遞延所得稅按資產及負債之稅基與其在綜合財務報表之賬面值兩者間之暫時差額以負債法全數撥備。然而，若遞延所得稅來自在交易（不包括業務合併）中初步確認資產或負債，而在交易時不會影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在報告日期末前已頒佈或實質頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用之稅率及法例釐定。

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

遞延所得稅按於附屬公司之投資所產生之暫時差額作出撥備，惟倘本集團可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

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財務報表附註

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(I) Lease

(i) The 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.

Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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. The right-of-use assets are also subject to impairment. The Right-of-use assets are depreciated on straight-line basis over the lease terms.

當有法定可執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體所徵所得稅但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

即期及遞延稅項於損益確認，除非其涉及於其他全面收益或直接於權益確認的項目。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(I) 租賃

(i) 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

使用權資產

本集團於租賃開始日期（即可使用相關資產的日期）確認使用權資產。使用權資產以成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額，已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產亦會發生減值。使用權資產於租期及內按直線法計提折舊。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Lease liability

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 (i.e. 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 the assessment of an option to purchase the underlying asset).

租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在殘值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價以及為終止租賃而支付的罰款(倘租期反映本集團行使終止租賃選擇權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，則本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，而所作出的租賃付款有所減少。此外，倘存在修改(即租期變動、賃付款變動(如某一指數或比率的變動引起的未來租賃付款變動)或購買相關資產的評估變動)，則重新計量租賃負債的賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

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

(m) Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃(即自開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備租賃。短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為開支。

(ii) 本集團作為出租人

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人,該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入在相關租賃期內按直線法於損益確認。於經營租賃的磋商及安排中所產生的初步直接成本計入租賃資產的賬面值,並在租賃期內按直線法確認為開支。

(m) 收益及收入確認

收益包括於本集團活動的一般過程中銷售貨品及服務的已收或應收代價公平值。收益按扣除退貨及折扣和撇銷本集團內銷售後列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Revenue are recognised when or as the control of the services or goods is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the services or goods may transfer over time or at a point in time. Control of the services or goods is transferred over time if the Group's performance:

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

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

The progress towards complete satisfaction of the performance obligation is measured based on output method that best depict the Group's performance in satisfying the performance obligation. The output method is made reference to the gross value of contracting work to date as compared to the total contract sum receivable under the contracts.

An entity is a principal if it controls the promised good or service before transferring it to the customer. An entity is an agent if its role is to arrange for another entity to provide the good or service.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

收益於或隨著服務或貨品控制權轉移予買方而確認。視乎合約條款及適用於合約的法律、服務或貨品的控制權可能於一段時間或某一時間點轉移。倘本集團的履約屬以下所述，則服務或貨品的控制於一段時間內轉移：

- 提供客戶同時收到且消耗所有利益；或
- 在本集團履約時創建或增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

如果服務或貨品之控制權在一段時間內轉移，即參考完成履約責任之進度在整個合約期間內確認收益。否則，收益於買方獲得資產控制權之時間點確認。

完成履約責任之進度乃按最貼切描述本集團完成履約責任之表現之輸出方法計量。輸出方法乃參考迄今合約工程總價值對比根據合約應收總合約金額。

倘實體於轉移予客戶前控制貨品或服務，則其為主事人。倘實體的責任為安排另一實體提供貨品或服務，則其為代理。

釐定交易價時，倘融資部份重大，本集團將根據合約之融資部份調整合約之承諾代價。

Provision of services of property and facility management business

Property and facility management fees and other supporting service fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of agreement, namely management remuneration contracts (“MR Contracts”) and lump sum contracts (“LS Contracts”). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility, and only such fee is recognised as the Group’s revenue. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved, thus the whole of lump sum fee is recognised as the Group’s revenue. The Group satisfies the performance obligation over time for both MR Contracts and LS Contracts and therefore, recognises revenue over time in accordance with input method for measuring progress.

Provision of construction services in interiors and special projects business

Under HKFRS 15, revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. The control of the construction projects transfer over time in accordance with the terms of the contracts and the laws that are applicable to the contracts. If construction projects create or enhance an asset that the customer controls as the asset is created or enhanced, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by applying the stage-of-completion method of individual contract using output method with reference to the certificates issued by the customers, measured based on the value of work performed to date to the contract value. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

提供物業及設施管理業務的服務

物業及設施管理費及其他支援服務費於根據協議條款提供服務時確認。協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將按於管理物業或設施所涉成本之固定百分比收取費用，只有該等費用會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付所涉成本，故此整筆款項會確認為本集團之收益。本集團就經理人酬金合約及全包賬式合約隨時間履行履約責任，因此，根據計量進度的輸入法隨時間確認收益。

提供室內裝飾及特殊項目業務的建築服務

根據香港財務報告準則第15號，建築合約收入於建築項目轉讓予客戶時確認。建築項目的控制權根據合約條款及適用於合約的法律隨時間轉移。倘建築項目創造或改良於資產被創造或改良時由客戶所控制的資產，本集團將根據滿足在一段時間內履行責任的條件，按照輸出法確認收入。

倘建築合約之成果能夠可靠地估計，收益及成本則會使用產出法參考客戶所出具的證書使用完成階段法予以確認，乃基於至今已施工工程的價值佔合約價值之比例計量。合約工程的變更、申索及獎金只在金額能夠可靠地計量及認為很大可能收取該等金額的情況下方會入賬。

NOTES TO THE FINANCIAL STATEMENTS

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The excess of cumulative revenue recognised in consolidated statement of profit or loss and other comprehensive income over the cumulative billings to customers is recognised as contract assets. The excess of cumulative billings to customers over the cumulative revenue recognised in consolidated statement of profit or loss and other comprehensive income is recognised as contract liabilities.

Variable consideration

For the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised services to a customer.

The Group estimates an amount of variable consideration by using either the expected value method or the most likely amount method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances during the reporting period.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the products are delivered to the customer. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

計入綜合損益及其他全面收益表的累計確認收入超過累計客戶開單的款項的差額確認為合約資產。累計客戶開單的款項超過計入綜合損益及其他全面收益表的累計確認收入的差額確認為合約負債。

可變代價

就包括可變金額之合約中所承諾之代價而言，本集團估計本集團將有權就向客戶轉移所承諾服務換取之代價金額。

本集團透過使用預期價值法或最可能金額法估計可變代價之金額，視乎本集團預期將更好預測其有權收取之代價金額之方法而定。

可變代價的估計金額將納入交易價格，惟前提為隨後解決與可變代價相關的不確定性時，有關納入不會導致日後的重收入撥回。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以真實呈報於報告期內的情況。

貨品銷售

銷售貨品的收益於貨品之控制權轉移（即當產品交付至客戶）時予以確認。應收賬款於交付貨品時確認，原因為此時乃代價成為無條件的時間點，僅須隨時間流逝即可收取付款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Operating lease rental income

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts or refundable deposits outstanding and the effective interest rates applicable.

Contract assets and liabilities

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

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

Contract asset is recognised when (i) the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to account receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

經營租賃租金收入

經營租賃租金收入以直線法於租賃期間確認。

利息收入

利息收入按未償還本金或可退回按金及適用實際利率根據時間比例基準確認。

合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價只需待時間過去而到期支付。

合約負債指本集團就已自客戶收取代價(或應付代價金額)而須向客戶轉讓服務的責任。

合約資產於(i)本集團根據該等服務合約完成建設工程但尚未由客戶委聘的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保合約依期獲履行。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為應收賬款。如有關代價(包括向客戶收取的預付款項)超出迄今根據輸出方法確認的收益，則本集團會就有關差額確認合約負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(n) Related parties

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

(n) 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 僅在以下任何情況適用下，實體與本集團有關連：
- (i) 實體與本集團為同一集團之成員（即各母公司、附屬公司及同系附屬公司均互相關連）。
 - (ii) 一實體為另一實體之聯營公司或合營公司（或另一實體為成員之集團成員公司之聯營公司或合營公司）。
 - (iii) 兩實體均為同一第三方之合營公司。
 - (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利而設的離職後福利計劃。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

- | | |
|---|---|
| <p>(vi) The entity is controlled or jointly controlled by a person identified in (a).</p> <p>(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).</p> <p>(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.</p> | <p>(vi) 該實體受(a)所識別人士控制或共同控制。</p> <p>(vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理層人員。</p> <p>(viii) 實體，或其構成部分的集團的任何成員公司，對集團或集團母公司提供主要管理層人員服務。</p> |
|---|---|

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

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

(o) Government grant

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

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

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

(o) 政府補助

在可合理保證本集團將收到政府補助以及本集團將遵守有關補助附帶的條款之前，本集團不會確認政府補助。

收取作為已產生工資及薪金的補償，或向本集團提供即時的財務資助且無未來相關成本的政府補助，於其成為應收款項的期間於損益確認，並確認為其他收入，而非減少工資及薪金。

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(p) Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Deposit with a maturity over three months that are not readily convertible into known amounts of cash are defined as deposit with a bank in the consolidated statement of financial position.

(q) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Non-current assets held for sale and discontinued operations

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

(p) 現金及現金等值

綜合財務狀況表的銀行結餘及現金包括銀行及手頭現金以及原到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值包括上文界定的銀行結餘及現金。

到期日超過三個月不可隨時轉換為已知數額現金的存款在綜合財務狀況表中被界定為銀行存款。

(q) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（已經適當授權及再不由實體酌情決定）作出撥備。

(r) 持作出售之非流動資產及已終止業務

(i) 倘非流動資產（及出售集團）之賬面值將主要透過出售交易而非持續使用而收回，該資產將分類為持作出售。僅在資產（或出售集團）可按現狀即時出售，並僅受出售該資產（或出售集團）之一般及慣常條款及達成出售的機會極高所規限下，此條件方視為已達成。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

NOTES TO THE FINANCIAL STATEMENTS

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent re-measurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

當本集團承諾一項涉及失去附屬公司控制權的出售計劃，並且滿足上述條件時，該附屬公司所有資產及負債分類為持作出售，不論本集團在出售後是否保留在相關附屬公司的非控股權益。

分類為持作出售之非流動資產(及出售集團)乃按其過往之賬面值及公平值減出售成本兩者之較低者計量。

初始分類為持作出售及持作出售之後續重新計量的減值虧損於損益確認。只要非流動資產分類為持作出售或計入分類為持作出售的出售集團，非流動資產則不予折舊或攤銷。

(ii) 已終止業務

已終止業務為本集團業務之組成部分，其經營業務及現金流量可與本集團餘下者清楚區分，其為獨立的主要業務部或經營地區，或出售獨立的主要業務部或經營地區之單一整體計劃之一部分，或專為準備轉售而收購之附屬公司。

當出售或經營業務符合有關分類為持作出售之標準(如較早)時會分類為已終止業務。其亦於經營業務棄置時發生。

當經營業務分類為已終止，則會於損益表內按單一數額呈列，其包括：已終止業務之除稅後溢利或虧損及計量構成已終止業務之資產或出售組別之公平值減銷售成本時或出售時所確認之除稅後收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

Categories of financial instruments

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	277,157	333,780
FVTPL	按公平值計入損益	28,653	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本	223,811	268,761

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, financial assets at fair value through profit or loss, other receivables, deposits, bank balances, trade payables, other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, market risks (currency risk and interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 財務風險管理

5.1 財務風險因素

金融工具類別

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	277,157	333,780
FVTPL	按公平值計入損益	28,653	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本	223,811	268,761

財務風險管理目標及政策

本集團之金融工具包括貿易應收賬款、按公平值計入損益之金融資產、其他應收款項、按金、銀行結餘、貿易應付賬款、其他應付款項及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括信貸風險、市場風險（貨幣風險及利率風險）及流動資金風險。有關如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

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(a) Market risk

(i) Foreign currency exchange risk

The Group mainly operated in Hong Kong with most of the transactions settled in functional currency Hong Kong dollar (“HK\$”) while most of the Group’s operations are transacted in the functional currency of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. At the end of the reporting period, certain bank balances, trade receivables, other receivables, trade payables and other payables of the Group are denominated in foreign currencies. The Group manages its foreign currency risk by performing regular reviews of the Group’s net foreign exchange exposure.

At the end of the Reporting Year, the carrying amounts of the Group’s major monetary assets and monetary liabilities denominated in currency other than the functional currency of the relevant group entities are as follows:

(a) 市場風險

(i) 外幣兌換風險

本集團主要於香港經營業務，大部分交易以功能貨幣港幣（「港幣」）結算，而本集團大部分業務以各集團實體之功能貨幣進行交易，本集團進行若干以外幣計值之交易。於報告期末，本集團若干銀行結餘、貿易應收賬款、其他應收款項、貿易應付賬款及其他應付款項以外幣計值。本集團透過定期檢討本集團之外匯風險淨額管理其外匯風險。

於報告年度，本集團以相關集團實體功能貨幣以外之貨幣計值之主要貨幣資產及貨幣負債之賬面值如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Assets	資產		
Renminbi (“RMB”)	人民幣（「人民幣」）	24,123	26,927
Liabilities	負債		
RMB	人民幣	2,836	3,514

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財務報表附註

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase or decrease in HK\$ against the RMB for the years ended 31 December 2022 and 2021. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rates.

A positive number below indicates an increase in post-tax profit where the respective functional currencies of the reporting entity strengthening 5% (2021: 5%) against the relevant foreign currencies. For a 5% (2021: 5%) weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit, and the balances below would be negative.

敏感度分析

下表詳列本集團於截至2022年及2021年12月31日止年度對港幣兌換人民幣升值或貶值5%的敏感度。5% (2021年: 5%) 為向主要管理人員內部匯報外幣風險時所用之敏感度比率，代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並於報告期末按5% (2021年: 5%) 外幣匯率變動。

以下正數表示報告實體各自的功能貨幣兌換有關貨幣升值5% (2021年: 5%) 會增加稅後利潤。倘各自的功能貨幣兌換有關外幣貶值5% (2021年: 5%)，將對溢利產生同等及相反的影響，以下結餘將為負數。

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Profit or loss	損益		
RMB	人民幣	888	977

NOTES TO THE FINANCIAL STATEMENTS

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(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits and bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on pledged bank deposits and bank balances.

The directors of the Company consider that the overall interest rate risk is not significant as the fluctuation of the interest rates on pledged bank deposits and bank balances is minimal. Accordingly, no sensitivity analysis is prepared and presented.

(b) Credit risk

The Group has no significant concentration of customer credit risk, with exposure spread over a number of debtors. The Group's credit risk mainly arises from deposits, cash and bank balances, contract assets and receivables. Current policies ensure that sales and services are made to customers with an appropriate credit history and subject to periodic credit evaluations. Collection of outstanding receivables is closely monitored on an ongoing basis.

The Group's concentration of customer credit risk by geographical locations is mainly in Hong Kong which accounted for 97% (2021: 95%) of the total trade receivables as at 31 December 2022.

As at 31 December 2022, a provision of approximately HK\$5,623,000 (2021: HK\$5,856,000) and HK\$649,000 (2021: HK\$973,000) against receivables and contract assets respectively based on the impairment assessment.

(ii) 利率風險

本集團面臨與固定利率租賃負債有關的公平值利率風險。本集團亦面臨與浮息已抵押銀行存款及銀行結餘有關的現金流量利率風險。本集團的現金流量利率風險主要集中於已抵押銀行存款及銀行結餘的利率波動。

本公司董事認為整體利率風險並不重大，因為已抵押銀行存款及銀行結餘的利率波動很微。因此，並無編製及呈列敏感度分析。

(b) 信貸風險

本集團並無重大集中客戶信貸風險，風險分散於多名債務人。本集團的信貸風險主要來自按金、現金及銀行結餘、合約資產及應收賬款。目前，本集團已安排政策以確保服務及銷售乃售予具有合適信貸記錄的客戶，並會定期評估的信貸狀況。未收回應收賬款催繳持續受到緊密監控。

按地區劃分，本集團的客戶信貸風險主要集中在香港，佔2022年12月31日貿易應收賬款總額的97%（2021年：95%）。

於2022年12月31日，已根據減值評估分別就應收賬款及合約資產作出撥備約港幣5,623,000元（2021年：港幣5,856,000元）及港幣649,000元（2021年：港幣973,000元）。

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In order to minimise the credit risk, the directors of the Company are responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Certain customers have exceeded their respective credit terms during the reporting. However, management does not expect any significant losses from non-performance by these counterparties because of their satisfactory repayment history.

Starting from 1 January 2019, for trade receivables, retention receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are bank with high credit rating.

為了減少信貸風險，本公司董事負責釐定信貸限額、信貸審批及其他監察程序，以確保採取後續措施償還預期負債。若干客戶於呈報期間已超逾彼等各自的信貸期。然而，由於該等交易對手有良好還款記錄，管理層預計不會因該等交易對手拖欠付款而引致任何重大損失。

自2019年1月1日起，就貿易應收賬款、應收保固金及合約資產而言，本集團應用香港財務報告準則第9號所訂明的簡化方法計量全期預期信貸虧損之虧損撥備。本集團利用撥備矩陣集體釐定預期信貸虧損，乃按債務人過往之信貸虧損經驗以及所經營行業之整體經濟狀況進行估計。就此，本公司董事認為，本集團之信貸風險顯著下降。

對於其他非貿易相關應收款項，本集團已評估信貸風險自初步確認以來是否顯著上升。倘信貸風險顯著上升，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

與存款及現金及銀行結餘有關之信貸風險有限，因為交易對手方為具有高信貸評級之銀行。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal and external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

本集團在資產之初始確認時考慮違約之可能性，亦評估在整個報告期間信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時本集團將於報告日期資產發生違約之可能性與於初始確認日期發生違約之可能性進行比較，同時亦考慮公開且合理及支持性之前瞻性資料。以下指標需要重點考慮：

- 內部及外部信貸評級
- 實際或預期的營業、財務或經濟狀況中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際或預期發生重大變化
- 借款人預期表現及行為發生重大變化，包括本集團借款人付款情況的變化和借款人經營業績的變化

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The Group's exposure to credit risk

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk.

本集團之信貸風險

下表詳述本集團之金融資產及合約資產的信貸質素以及本集團所面臨的最大信貸風險。

31 December 2022 2022年12月31日		Notes 附註	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Accumulated Loss allowance 累計虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Account receivables 應收賬款	(a)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		40,454	(2,422)	38,032
Retention receivables 應收保固金	(b)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		56,548	(220)	56,328
Cash and cash equivalents 現金及現金等值		12-month ECL 12個月預期信貸虧損		153,427	-	153,427
Pledged bank deposits 已抵押銀行存款		12-month ECL 12個月預期信貸虧損		19,524	-	19,524
Other receivables 其他應收款項	(c)	12-month ECL 12個月預期信貸虧損		11,460	(2,981)	8,479
				281,413	(5,623)	275,790
Contract assets 合約資產	(d)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		116,548	(649)	115,899
Deposits 按金	(c)	12-month ECL 12個月預期信貸虧損		1,367	-	1,367
31 December 2021 2021年12月31日		Notes 附註	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Accumulated Loss allowance 累計虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Account receivables 應收賬款	(a)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		142,478	(2,746)	139,732
Retention receivables 應收保固金	(b)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		68,334	(196)	68,138
Cash and cash equivalents 現金及現金等值		12-month ECL 12個月預期信貸虧損		82,661	-	82,661
Other receivables 其他應收款項	(c)	12-month ECL 12個月預期信貸虧損		37,144	(2,914)	34,230
				330,617	(5,856)	324,761
Contract assets 合約資產	(d)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)		140,932	(973)	139,959
Deposits 按金	(c)	12-month ECL 12個月預期信貸虧損		9,019	-	9,019

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Notes:

- (a) For account receivables, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses by using a provision matrix, grouped based on share credit risk characteristics and the days past due.

The loss allowances for account receivables as at 31 December 2022 and 2021 were determined as follows:

31 December 2022	2022年12月31日	Not yet due 尚未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 180 days 91至180日	Over 180 days 180日以上	Total 總計
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	9,465	1,577	-	516	3,668	25,228	40,454
Less: Individually assessed (HK\$'000)	減: 個別評估(港幣千元)	-	-	-	-	-	(833)	(833)
Carrying amount under collective measurement (HK\$'000)	共同計量下之賬面值(港幣千元)	9,465	1,577	-	516	3,668	24,395	39,621
Expected credit loss rate (%)	預期信貸虧損率(%)	-	0.50%	1.00%	1.50%	3.00%	6.00%	
ECL allowance for collectively measurement (HK\$'000)	共同計量之預期信貸虧損撥備(港幣千元)	-	8	-	8	110	1,463	1,589
Individually assessed loss allowance (HK\$'000)	個別評估虧損撥備(港幣千元)	-	-	-	-	-	833	833
Total loss allowance (HK\$'000)	虧損撥備總額(港幣千元)	-	8	-	8	110	2,296	2,422

31 December 2021	2021年12月31日	Not yet due 尚未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 180 days 91至180日	Over 180 days 180日以上	Total 總計
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	74,940	25,233	7,904	4,327	3,704	26,370	142,478
Less: Individually assessed (HK\$'000)	減: 個別評估(港幣千元)	-	-	-	-	-	(833)	(833)
Carrying amount under collective measurement (HK\$'000)	共同計量下之賬面值(港幣千元)	74,940	25,233	7,904	4,327	3,704	25,537	141,645
Expected credit loss rate (%)	預期信貸虧損率(%)	-	0.50%	1.00%	1.50%	3.00%	6.00%	
ECL allowance for collectively measurement (HK\$'000)	共同計量之預期信貸虧損撥備(港幣千元)	-	126	79	65	111	1,532	1,913
Individually assessed loss allowance (HK\$'000)	個別評估虧損撥備(港幣千元)	-	-	-	-	-	833	833
Total loss allowance (HK\$'000)	虧損撥備總額(港幣千元)	-	126	79	65	111	2,365	2,746

附註:

- (a) 就應收賬款而言，本集團應用簡化方法計量全期預期信貸虧損模型下的虧損撥備。本集團使用撥備矩陣釐定預期信貸虧損，根據共同信貸風險特徵及逾期日數進行分組。

於2022年及2021年12月31日，應收賬款的虧損撥備釐定如下：

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財務報表附註

(b) For retention receivables, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The retention receivables is assessed for ECL by using the provision matrix. Other than impairment on individual assessment of HK\$220,000 (2021: HK\$196,000) of retention receivables, the directors of the Company consider that the allowance for ECL for the year ended 31 December 2022 and 2021 on retention receivables are insignificant to the Group by using the provision matrix.

(c) For other receivables and deposits, the Group has assessed these balances using 12-month ECL basis as there was no significant increase in credit risk for these balances since initial recognition. Other than impairment on individual assessment of HK\$2,981,000 (2021: HK\$2,914,000) of other receivables, the directors of the Company consider that the allowance for ECL for the year ended 31 December 2021 and 2022 on other receivables and deposits are insignificant to the Group.

(d) For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the provision matrix. The allowance for ECL on contract assets of HK\$649,000 (2021: HK\$973,000) is recognised as at 31 December 2022.

(c) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Since the year end, there have been no changes in the risk management department or in any risk management policies.

(b) 就應收保固金而言，本集團已應用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。應收保固金之預期信貸虧損乃使用撥備矩陣評估。除為數港幣220,000元(2021年：港幣196,000元)的應收保固金個別評估減值外，本公司董事認為2022年及2021年12月31日止年度以撥備矩陣釐定的應收保固金的預期信貸虧損撥備對本集團而言並不重大。

(c) 就其他應收款項及按金而言，本集團已使用12個月預期信貸虧損基準評估該等結餘，因該等結餘自初步確認起信貸風險並無大幅增加。除為數港幣2,981,000元(2021年：港幣2,914,000元)的其他應收款項個別評估減值外，本公司董事認為截至2021年及2022年12月31日止年度其他應收款項及按金的預期信貸虧損撥備對本集團而言並不重大。

(d) 就合約資產而言，本集團已應用香港財務報告準則第9號所允許的簡化方法，按全期預期信貸虧損計量信貸虧損撥備。合約資產的預期信貸虧損使用撥備矩陣評估。合約資產的預期信貸虧損撥備港幣649,000元(2021年：港幣973,000元)於2022年12月31日確認。

(c) 流動資金風險

本集團採取審慎流動資金風險管理，包括維持充足之銀行結餘及現金，並擁有可供動用之充足金額已承諾信貸融資。

自年末起，風險管理部或任何風險管理政策並無任何變動。

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財務報表附註

Financial risk factors

Liquidity risk (in HK\$'000)

財務風險因素

流動資金風險(港幣千元)

		Less than 1 year 少於一年	Between 1 and 2 years 介乎 一至兩年	Between 2 and 5 years 介乎 兩至五年	Total contractual undiscounted cash flow 未折現合約 現金流量總額	Carrying amount 賬面值
At 31 December 2022	於2022年12月31日					
Continuing Operations	持續經營業務					
Lease liabilities	租賃負債	1,072	59	-	1,131	1,112
Payables and accruals	應付賬款及應計費用	171,394	4,650	46,656	222,699	222,699
Total	總計	172,466	4,709	46,656	223,830	223,811

		Less than 1 year 少於一年	Between 1 and 2 years 介乎 一至兩年	Between 2 and 5 years 介乎 兩至五年	Total contractual undiscounted cash flow 未折現合約 現金流量總額	Carrying amount 賬面值
At 31 December 2021	於2021年12月31日					
Continuing Operations	持續經營業務					
Lease liabilities	租賃負債	1,984	849	22	2,855	2,755
Amount due to the Disposal Group	應付出售集團款項	333	-	-	333	333
Payables and accruals	應付賬款及應計費用	210,137	17,500	38,036	265,673	265,673
Total	總計	212,454	18,349	38,058	268,861	268,761

5.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of bank balances and cash disclosed in note 22, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, issue of new debts or the redemption of existing debt.

5.2 資本風險管理

本集團管理其資本，以確保本集團內實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上個年度維持不變。

本集團之資本架構由已扣除附註22所披露之銀行結餘及現金以及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本公司董事定期檢討資本架構。作為此檢討工作一部分，本公司董事考慮資本成本及各類資本相關之風險。按照本公司董事建議，本集團將透過派發股息、發行新股份、發行新債務或贖回現有債務之方式平衡其整體資本架構。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5.3 Fair value estimation

Other than those as disclosed in note 21, the carrying amounts of the Group's current assets and liabilities approximate their fair values due to their short term maturities as at 31 December 2021 and 2022.

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. Such estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

(b) Impairment of receivables, deposits and contract assets

Management determines the specific provision for impairment of receivables, deposits and contract assets based on assessment of the recoverability of the balances. The assessment is based on the specific recoverability assessment on individual counterparties with reference to ageing profile, historical payment pattern, the past record of default, forward-looking factors and assessment of their financial position. The specific recoverability assessment, credit risks of counterparty, the estimated timing and amount of future cash flows requires the use of judgements and estimates. Management would make specific provision against individual balances with reference to the estimated recoverable amount.

5.3 公平值估計

除附註21所披露者外，鑒於本集團流動資產及負債於短期內到期，於2021年及2022年12月31日其賬面值與其公平值相若。

6. 關鍵會計判斷及估計不確定性之主要來源

應用本集團會計政策時，董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及被視為有關的其他因素作出。實際結果有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間，則於該期間確認會計估計的修訂，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

(a) 物業、機器及設備之可使用年期

管理層釐定其物業、機器及設備的估計可使用年期及相關折舊及攤銷費用。有關估計乃基於類似性質及性能的物業、廠房及設備的實際可使用年期過往經驗得出。

(b) 應收賬款、按金及合約資產減值

管理層根據結餘可收回性的評估釐定應收賬款、按金及合約資產的具體減值撥備。該評估乃根據個別交易對手之特定可收回性評估，並參考賬齡概況、過往付款模式、過往違約記錄、前瞻性因素及財務狀況評估。特定可收回性評估、交易對手的信貸風險、未來現金流量的估計時間及金額需要使用判斷及估計。管理層將參考估計可收回金額就個別結餘作出特定撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

The Group has set out policies to ensure follow-up action is taken to recover overdue receivables and deposits. As at 31 December 2022, the Group has made impairment provision of receivables and contract assets approximately HK\$5,623,000 and HK\$649,000 respectively. The Group has been negotiating with the counterparties for the payment of settlement. The determination of the provision involved significant management estimation.

(c) Construction contracts

The Group recognises the revenue from design, supply and installation service over time based on output method by directly measuring the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. Most construction works take 1 to 3 years to complete and the scope of work may change during the construction period. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders as well as the financial impact of claims, disputes and liquidation damages prepared for each construction contract as the contract progresses. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The construction works performed by the Group would be certified by the quantity surveyors of the customers or payment applications from the in-house surveyors periodically according to the construction contracts. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the construction progress and the certification issued by the customers.

本集團已制定政策，確保採取後續措施收回逾期應收賬款及按金。於2022年12月31日，本集團已作出應收賬款及合約資產減值撥備分別約港幣5,623,000元及港幣649,000元。本集團一直就結付款項與對手方進行磋商。撥備之釐定涉及大量管理層估計。

(c) 建築合約

本集團根據輸出方法透過直接計量截至目前已轉讓予客戶之建設工程相對根據建設合約承諾將完成之餘下建設工程之價值隨時間確認設計、供應及安裝服務之收益。大多數建設工程需1至3年方可完成且工程範圍可能於建設期作出變更。管理層在合約過程中檢討及修訂各建築合約的合約收益、合約成本、變更指令之估計以及索償、爭議及違約賠償金之財務影響。管理層估計收益及建設工程之完成狀態需作出重大判斷及對所確認收益之金額及時間有重大影響。本集團執行的建築工程會由客戶工料測量師或內部測量師的付款申請根據建築合約定期核證。本集團按合約進展定期根據建築進度及客戶發出的證明書，審閱及修訂就各建築合約而編製的合約收益估計。

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As at 31 December 2022, the Group had certain claims over its contract assets and receivables in respect of disputes or prolonged negotiation between the Group and the employers in certain building construction contracts. The Group is closely monitoring the development of these contracts and has been negotiating with the employer. The directors of the Company are of the view that the carrying value of the balances as at 31 December 2022 would be fully recoverable. The determination of the recoverability involved significant management estimation.

(d) Income tax

The Group is subject to income taxes in Hong Kong, Macau and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

於2022年12月31日，本集團就合約資產及應收款項就本集團與僱主在某些建築施工合約中的糾紛或長期談判提出若干索償。本集團正密切監察這些合約的發展，並一直與僱主磋商。本公司董事認為，截至2022年12月31日的結餘賬面值可全數收回。可收回性的確定涉及重大的管理估算。

(d) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅撥備時須作出重大判斷。在日常業務中有大量交易及計算的最終稅項釐定不能確定。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(e) Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the below item at fair value:

- Financial assets at FVTPL

For more detailed information in relation to the fair value measurement of the item above, please refer to note 21.

(e) 公平值計量

計入本集團綜合財務報表之多項資產及負債須按公允價值計量及／或作出公允價值披露。

本集團金融及非金融資產及負債之公允價值計量盡可能使用市場可觀察輸入數據及數值。釐定公允價值計量所使用輸入數據乃基於估值技術中所使用輸入數據之可觀察程度分為不同等級（「公允價值層級」）：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級之項目乃基於所使用對該項目公允價值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團按公平值計量以下項目：

- 按金平值計入損益之金融資產

有關上述項目的公平值計量之更多詳情，請參閱適用附註 21。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-makers, identified as the Executive Committee of the Company, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments and their results are as below:

- interiors and special projects business (“ISP Business”); and
- property and facility management business in China (“PFM China Business”).

Two Operating businesses regarding the ancillary business including integrated procurement, laundry, cleaning, security, maintenance and technical support services (“Ancillary Business”) and property and facility management business in Hong Kong (“PFM HK Business”) (collectively, the “Disposal Group”) were discontinued during the year ended 31 December 2021 and disposed in the Reporting Year. During the Reporting Year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The segment information reported below does not include any amounts for these Discontinued Operations, which are described in more detail in note 13A.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in these consolidated financial statements.

7. 分部資料

根據提呈予本集團之營運決策者即本公司執行委員會(其負責調配資源、為各營運分部評估表現及作策略性決定)之內部財務報告,本集團須予呈報之營運分部及其業績如下:

- 室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」);及
- 中國的物業及設施管理業務(「中國物業及設施管理業務」)

兩項經營業務分別為輔助業務,包括綜合採購、洗衣、清潔、保安、維修及技術支援服務(「輔助業務」)及香港物業及設施管理業務(「香港物業及設施管理業務」)(統稱「出售集團」)已於截至2021年12月31日止年度期間終止,並於報告年度出售。於報告年度,本集團重組其內部報告架構,導致其報告分部的組成發生變化。以下報告的分部資料不包括這些已終止業務的任何金額,這些金額在附註13A中有更詳細的描述。

本集團的分部資產及負債並無定期向本集團之主要營運決策者呈報。因此,須予呈報之資產及負債並未於此等綜合財務報表內呈列。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(a) Segment Results (in HK\$'000)

(a) 分部業績(港幣千元)

		Continuing Operations 持續經營業務				
		ISP Business 室內裝飾及 特殊項目業務	PFM China Business 中國物業及 設施管理業務	Subtotal 小計	Corporate Overhead (Note) 行政費用 (附註)	Total 總計
2022	2022年					
Revenue	收益					
– Over time	— 一段時間	217,685	7,238	224,923	–	224,923
		217,685	7,238	224,923	–	224,923
Gross profit	毛利	18,082	4,578	22,660	–	22,660
Gross profit margin	毛利率	8.3%	63.2%	10.1%	–	10.1%
Operating expenses	經營開支	(14,881)	(4,735)	(19,616)	(6,072)	(25,688)
Operating profit/(loss)	經營溢利/(虧損)	3,201	(157)	3,044	(6,072)	(3,028)
Operating profit/(loss) margin	經營溢利/(虧損)率	1.5%	-2.2%	1.4%	–	-1.3%
Direct cost in relation to the Disposal	有關出售事項的直接成本	–	–	–	(5,650)	(5,650)
Interest expenses for lease	租賃利息開支	(49)	(38)	(87)	–	(87)
Other income	其他收入	2,814	822	3,636	3,593	7,229
Profit/(loss) before taxation	除稅前溢利/(虧損)	5,966	627	6,593	(8,129)	(1,536)
Taxation	稅項	(164)	–	(164)	–	(164)
Profit/(loss) for the year	年內溢利/(虧損)	5,802	627	6,429	(8,129)	(1,700)

Note: Corporate overhead mainly represents corporate and administrative activities, and shared services.

附註：行政費用主要為公司及行政活動，以及共享服務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

		Continuing Operations 持續經營業務			Corporate Overhead (Note)	Total
		ISP Business 室內裝飾及 特殊項目業務	PFM China Business 中國物業及 設施管理業務	Subtotal 小計	行政費用 (附註)	總計
2021 (Restated)	2021年(經重列)					
Revenue	收益					
– Over time	— 一段時間	418,875	11,776	430,651	–	430,651
		418,875	11,776	430,651	–	430,651
Gross profit	毛利	8,849	8,647	17,496	–	17,496
Gross profit margin	毛利率	2.1%	73.4%	4.1%	–	4.1%
Operating expenses	經營開支	(10,761)	(8,703)	(19,464)	(9,191)	(28,655)
Loss on early redemption of convertible bond	提前贖回可換股債券的虧損	(2,005)	–	(2,005)	–	(2,005)
Interest expenses	利息開支	(2,658)	–	(2,658)	–	(2,658)
Operating loss	經營虧損	(6,575)	(56)	(6,631)	(9,191)	(15,822)
Operating loss margin	經營虧損率	-1.6%	-0.5%	-1.5%	–	-3.7%
Direct cost in relation to the disposal	有關出售事項的直接成本	–	–	–	(6,337)	(6,337)
Interest expenses for lease	租賃利息開支	(69)	(151)	(220)	–	(220)
Other income	其他收入	3,200	(105)	3,095	5,177	8,272
Loss before taxation	除稅前虧損	(3,444)	(312)	(3,756)	(10,351)	(14,107)
Taxation	稅項	(1,339)	–	(1,339)	–	(1,339)
Loss for the year	年內虧損	(4,783)	(312)	(5,095)	(10,351)	(15,446)

Note: Corporate overhead mainly represents corporate and administrative activities, and shared services.

附註：行政費用主要為公司及行政活動，以及共享服務。

Information about major customers

Details of the customers contributing over 10% of total revenue of the Group are as follows:

主要客戶的資料

佔本集團總收益超過10%的客戶的詳情列載如下：

		Continued Operations 持續經營業務	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Customer A ¹	客戶 A ¹	54,091	–
Customer B ¹	客戶 B ¹	46,703	–
Customer C ¹	客戶 C ¹	34,533	–
Customer D ¹	客戶 D ¹	25,060	–
Customer E ¹	客戶 E ¹	24,163	157,255
		184,550	157,255

Note:

1. All of the above revenue were derived from ISP Business.

附註：

1. 上述所有收益來自室內裝飾及特殊項目業務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(b) Geographical analysis

The Group's operations are located in Hong Kong, Macau and the PRC. The PRC includes Mainland China but excludes Hong Kong and Macau.

The Group's revenue and information about its non-current assets by geographical location (excluding deferred tax assets) are detailed below:

Revenue

		Continuing Operations 持續經營業務	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	217,685	418,875
PRC	中國	7,238	11,776
		224,923	430,651

Non-current assets

		Continuing Operations 持續經營業務	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	1,732	3,706
PRC	中國	204	333
		1,936	4,039

(b) 地區分析

本集團的業務位於香港、澳門及中國。中國包括中國內地，但不包括香港及澳門。

本集團按地區劃分之收益及非流動資產資料(不包括遞延稅項資產)詳述如下：

收益

		Continuing Operations 持續經營業務	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	217,685	418,875
PRC	中國	7,238	11,776
		224,923	430,651

非流動資產

		Continuing Operations 持續經營業務	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	1,732	3,706
PRC	中國	204	333
		1,936	4,039

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. OTHER INCOME AND GAIN OR LOSS

8. 其他收入和損益

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Continuing Operations	持續經營業務		
Government subsidies (Note)	政府補貼(附註)	2,128	-
Miscellaneous income	其他收入	684	3,174
Bank interest income	銀行利息收入	3,374	146
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	10	-
Corporate service support for the Disposal Group	出售集團的行政服務支援	-	5,177
Dividend derived from financial assets at FVTPL	來自按公平值計入損益之 金融資產的股息	1,335	-
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產的 公平值變動	(1,018)	-
Exchange gain/(loss)	匯兌收益/(虧損)	716	(225)
		7,229	8,272

Note: Predominantly comprised of subsidies from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund of the Hong Kong Government, which aim to retain employment and combat COVID-19.

附註：主要包括來自香港特別行政區政府防疫抗疫基金下的保就業計劃(「保就業計劃」)的補貼，而該補貼旨在保留就業和對抗新冠肺炎。

9. INTEREST EXPENSES

9. 利息開支

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Continuing Operations	持續經營業務		
Interest expenses on bank loans	銀行貸款的利息開支	-	616
Interest expenses on lease liabilities	租賃負債的利息開支	87	220
Interest expenses on convertible bonds	可換股債券的利息開支	-	2,042
		87	2,878

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<u>Continuing Operations</u>	<u>持續經營業務</u>		
Loss before taxation is arrived after charging:	除稅前虧損已扣除下列各項：		
Staff costs, including directors' emoluments (Note 11)	員工成本(包括董事酬金)(附註11)	52,371	52,238
Depreciation of property, plant and equipment	物業、機器及設備折舊	713	721
Depreciation of right-of-use assets	使用權資產折舊	2,302	3,639
Auditor's remuneration	核數師薪酬		
— Audit	— 審核	1,000	2,350
— Non-audit	— 非審核	150	148
Short-term lease expenses	短期租賃開支	31	310

11. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

11. 員工成本(包括董事酬金)

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<u>Continuing Operations</u>	<u>持續經營業務</u>		
Wages and salaries	工資及薪金		
— included in cost of sales	— 計入銷售成本	37,020	40,809
— included in general and administrative expenses	— 計入一般及行政開支	15,004	11,208
Pension — defined contribution scheme	退休金 — 界定供款計劃		
— included in cost of sales	— 計入銷售成本	—	14
— included in general and administrative expenses	— 計入一般及行政開支	347	207
		52,371	52,238

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' Emoluments (in HK\$'000)

The remuneration of every director is set out below:

For the year ended 31 December 2022

Name of Directors	董事姓名	Fees 袍金	Salaries, allowances and bonuses* 薪金、津貼 及花紅*	Employer's contribution to a retirement benefit scheme* 僱主對退休 福利計劃 之供款*	Total 總計
Executive Directors	執行董事				
Kingston, Chu Chun Ho	朱俊浩	150	1,200	60	1,410
Independent Non-executive Directors	獨立非執行董事				
Lau Man Tak	劉文德	240	–	–	240
Eric, Lee Hon Man	李翰文	240	–	–	240
To Chun Wai ³	杜振偉 ³	240	–	–	240
Non-executive Director	非執行董事				
Lam Chun Kit ¹	林俊傑 ¹	523	–	–	523
		1,393	1,200	60	2,653

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

¹ Appointed as a Non-executive Director with effect from 16 February 2022.

12. 董事福利及權益

(a) 董事酬金(港幣千元)

各董事之薪酬載列如下：

截至2022年12月31日止年度

* 除獨立非執行董事外，該等金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金。

¹ 由2022年2月16日起獲委任為非執行董事。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

Name of Directors	董事姓名	Fees	Salaries, allowances and bonuses*	Employer's contribution to a retirement benefit scheme*	Total
		袍金	薪金、津貼及花紅*	僱主對退休福利計劃之供款*	總計
Executive Directors		執行董事			
Kingston Chu Chun Ho	朱俊浩	150	1,200	60	1,410
Mandy Hui Suk Man ²	許淑敏 ²	150	2,718	88	2,956
Independent Non-executive Directors		獨立非執行董事			
Lau Man Tak	劉文德	240	–	–	240
Eric Lee Hon Man	李翰文	240	–	–	240
To Chun Wai ³	杜振偉 ³	201	–	–	201
		981	3,918	148	5,047

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

* 除獨立非執行董事外，該等金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金。

² Resigned as an Executive Director with effect from 9 January 2022.

² 由2022年1月9日起辭任執行董事。

³ Appointed as an Independent Non-executive Director with effect from 1 March 2021.

³ 由2021年3月1日起獲委任為獨立非執行董事。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(b) Interest of Directors

- (i) During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2021: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2021: Nil).
- (ii) There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2021: Nil).
- (iii) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

(c) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include one director (2021: two) whose emoluments are included in note 12(a). The emoluments payable to the other four (2021: three) highest paid individuals during the year are as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,051	4,950
Pension — defined contribution scheme	退休金 — 界定供款計劃	62	134
		4,113	5,084

(b) 董事權益

- (i) 於年內，並無向董事直接或間接支付或作出退休福利、有關終止董事服務之付款或福利，亦無任何就此應付之款項(2021年：無)。並無就獲得董事服務而撥備或第三方就此應收之代價(2021年：無)。
- (ii) 並無貸款、準貸款或其他以董事、彼等之控權實體法團及關連實體為受益人之交易(2021年：無)。
- (iii) 於本年度末或於本年度任何時間並無存續本公司訂立之有關本公司業務之重大交易、安排及合約，而本公司董事直接或間接於其中擁有重大權益(2021年：無)。

(c) 五位最高薪人士

本年內，本集團五位最高薪人士包括一名(2021年：兩名)董事，彼等之酬金已載於附註12(a)。本年內，應付予其他四名(2021年：三名)最高薪人士之酬金詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

The emoluments of the above individuals fell within the following band:

上述人士的酬金介乎以下範圍：

Emolument band	酬金範圍	Number of individuals 人數	
		2022	2021
Nil to HK\$1,000,000	零至港幣 1,000,000 元	3	–
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	–	1
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至 港幣 2,000,000 元	1	2
		4	3

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於年內，本集團並無向任何五位最高薪人士支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。

13A. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

Pursuant to the circular of the Company dated 1 December 2021, the seller, being the Company, and purchaser, an independent third party, entered into the sale and purchase agreement on 26 November 2021, pursuant to which to the seller conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the share capital, representing 100% of the equity interest in the Disposal Group, which in turns hold the equity interests of the Disposal Group, at a cash consideration of HK\$539.0 million. The Disposal Group is principally engaged in the provision of PFM HK Business and Ancillary Business. On 10 January 2022, the transaction was completed and the members of the Disposal Group ceased to be subsidiaries of the Company.

Two operations discontinued along with the completion of disposal of the Disposal Group as set out below:

- (i) PFM HK Business; and
- (ii) Ancillary Business including integrate procurement, laundry, cleaning, security, maintenance and technical support services.

The respective profit for the period from 1 January 2022 to 10 January 2022 and the year ended 31 December 2021 from the Disposal Group is set out below.

13A. 已終止業務及出售附屬公司

根據本公司日期為2021年12月1日之通函，於2021年11月26日，賣方（即本公司）與買方（獨立第三方）訂立買賣協議，據此，賣方有條件同意出售，及買方有條件同意收購股本（佔出售集團100%股權），而出售集團則持有出售集團之全部股權，現金代價為港幣539,000,000元。出售集團主要從事提供香港物業及設施管理業務。於2022年1月10日，交易已完成，而出售集團之成員公司不再為本公司之附屬公司。

完成出售出售集團後下文所載的兩項業務已終止營運：

- (i) 香港物業及設施管理業務；及
- (ii) 輔助業務，包括採購、洗衣、清潔、保安、維修及技術支援服務。

2022年1月1日至2022年1月10日期間及截至2021年12月31日止年度來自出售集團的相關溢利載列於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13A. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

13A. 已終止業務及出售附屬公司

(a) Results of the Discontinued Operations included in the consolidated statement of profit or loss and other comprehensive income

(a) 計入綜合損益及其他全面收益表的已終止業務業績

		For the period from 1 January 2022 to 10 January 2022 2022年1月1日至2022年1月10日期間	
		HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue	收益	–	775,364
Cost of sales and service	銷售及服務成本	–	(680,498)
Gross profit	毛利	–	94,866
Other income	其他收入	–	2,957
General and administrative expenses	一般及行政開支	–	(51,792)
Interest expenses	利息開支	–	(293)
Net allowances for impairment losses on receivables and contract assets	應收賬款及合約資產之減值虧損撥備淨額	–	237
Profit before taxation	除稅前溢利	–	45,975
Taxation	稅項	–	(5,740)
Profit for the period/year	期內/年內溢利	–	40,235
Intragroup elimination of revenue due to the Group	集團內公司間註銷應付本集團收益	–	(5,177)
Gain on disposal of subsidiaries, net of transaction costs (Note 13B)	出售附屬公司之收益，扣除交易成本(附註13B)	438,440	–
Profit for the period/year attributable to the Group	本集團應佔期內/年內溢利	438,440	35,058

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Profit for the period/year from Discontinued Operations includes the following:

來自已終止業務之期內／年內溢利包括以下各項：

		For the period from 1 January 2022 to 10 January 2022 2022年 1月1日至 2022年 1月10日 期間	
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列各項：		2021
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	-	581,458
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	2,355
Depreciation of right-of-use assets	使用權資產折舊	-	5,502

(b) An analysis of the cash flows of the Discontinued Operations is as follows:

(b) 已終止業務之現金流量分析如下：

		For the period from 1 January 2022 to 10 January 2022 2022年 1月1日至 2022年 1月10日 期間	
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net cash outflows from operating activities	經營業務之現金流出淨額	-	(87,251)
Net cash inflows/(outflows) from investing activities	投資業務之現金流入／(流出)淨額	529,197	(696)
Net cash outflows from financing activities	融資業務之現金流出淨額	-	(52,575)
Net cash inflows/(outflows)	現金流入／(流出)淨額	529,197	(140,522)

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(c) Related Party Transactions

The Discontinued Operations has the following related party transactions during the period/year.

(c) 關連人士交易

期內／年內，已終止業務有以下關連人士交易。

		For the period from 1 January 2022 to 10 January 2022 2022年 1月1日至 2022年 1月10日 期間 HK\$'000 港幣千元	2021 2021年 1月1日至 2021年 1月10日 期間 HK\$'000 港幣千元
Service charges paid to	向下列公司支付服務費		
— Company with common controlling shareholder	— 共同控股股東之公司	—	5,176
Service income from	來自下列公司之服務收入		
— Company with common controlling shareholder	— 共同控股股東之公司	—	1,485
Maintenance and technical support service income from	來自下列公司之維修及技術支援服務收入		
— Company with common controlling shareholder	— 共同控股股東之公司	—	2
— Company controlled by a director	— 由一名董事控制之公司	—	80

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13B. ASSETS AND LIABILITIES DISPOSED OF AT DISPOSAL DATE

The assets and liabilities disposed of at disposal date:

13B. 於出售日期出售之資產及負債

於出售日期出售之資產及負債

		As at 10 January 2022 於2022年 1月10日 HK\$'000 港幣千元
Property and equipment	物業及設備	10,169
Investment properties	投資物業	6,800
Deferred tax assets	遞延稅項資產	860
Contract assets	合約資產	328
Receivables	應收賬款	137,754
Prepayment and deposits	預付款項及按金	18,797
Taxation recoverable	可收回稅項	1,912
Amount due from Continuing Operations	應收持續經營業務款項	333
Pledged bank deposits/time deposits with original maturities over three months	已抵押銀行存款／原到期日 超過三個月之定期存款	1,261
Cash and cash equivalents	現金及現金等值	9,803
Payable and accruals	應付賬款及應計費用	(64,106)
Contract liabilities	合約負債	(12,684)
Lease liabilities	租賃負債	(7,304)
Taxation payable	應付稅項	(1,383)
Long services payment liabilities	長期服務金負債	(1,903)
Deferred tax liabilities	遞延稅項負債	(77)
Net assets disposed of	已出售資產淨值	100,560

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Consideration:

代價：

		HK\$'000 港幣千元
Cash consideration	現金代價	539,000

Gain on disposal of the Disposal Group:

出售集團的出售之收益：

		HK\$'000 港幣千元
Cash consideration	現金代價	539,000
Net assets disposed of	已出售資產淨值	(100,560)
Gain on disposal (Note 13A(a))	出售收益(附註13A(a))	438,440

Net cash inflows arising on disposal:

出售事項產生的現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	539,000
Less: Cash and cash equivalents disposed of	減：出售的現金及現金等值	(9,803)
Net cash inflows	淨現金流入	529,197

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14. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year after setting off available tax losses brought forward from prior years. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2.0 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2.0 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2.0 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2.0 million.

The PRC EIT was calculated at the statutory income tax rate of 25% (2021: 25%) on the assessable profits.

During the years ended 31 December 2022 and 2021, no Macau Complementary Income Tax has been provided since there were no assessable profits generated.

Taxation on profits generated outside Hong Kong has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

14. 稅項

香港利得稅乃按本年度之估計應課稅溢利在抵銷往年結轉之可動用稅損後以稅率16.5%(2021年:16.5%)撥備。於2018年3月21日,香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」),以引入兩級利得稅稅率制度。該條例草案於2018年3月28日簽署成為法例,並於翌日刊憲。在兩級利得稅稅率制度下,符合資格集團實體首港幣2,000,000元的溢利將按8.25%的稅率徵稅,超過港幣2,000,000元的溢利則將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的香港其他集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此,合資格集團實體的香港利得稅按首港幣2,000,000元的估計應課稅溢利的8.25%及超過港幣2,000,000元的估計應課稅溢利的16.5%計算。

中國企業所得稅乃按應課稅溢利的法定所得稅稅率25%(2021年:25%)計算。

由於截至2022年及2021年12月31日止年度內並無產生應課稅溢利,故並無澳門補充所得稅撥備。

在香港以外產生利潤的稅項已根據本年度估計應課稅溢利按本集團經營所在國家/地區的現行稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

The amount of tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表扣除／(計入)之稅項金額如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Continuing Operations	持續經營業務		
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— provision for the year	— 一年內撥備	207	1,361
— over provision in prior years	— 過往年度超額撥備	—	(162)
Deferred taxation	遞延稅項	(43)	140
		164	1,339

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團除稅前虧損之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Continuing Operations	持續經營業務		
Loss before taxation	除稅前虧損	(1,536)	(14,107)
Calculated at a taxation rate of 16.5% (2021: 16.5%)	按稅率16.5%計算 (2021年：16.5%)	(253)	(2,328)
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	19	41
Over provision in prior years	過往年度超額撥備	—	(162)
Income not subject to taxation	毋須課稅收入	(1,199)	(493)
Expenses not deductible for taxation purposes	不可扣稅開支	1,654	953
Utilisation of tax losses previously not recognised	利用先前未確認的稅務虧損	(778)	—
Unrecognised tax losses	未獲確認之稅項虧損	721	3,328
		164	1,339

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15. DIVIDEND

15. 股息

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<u>Continuing Operations</u>	持續經營業務		
Dividend recognised as distribution during the Reporting Year:	於報告年度已確認為分派之股息：		
First special dividend of HK\$0.59 per share (Note)	第一次特別股息，每股股份港幣0.59元(附註)	297,862	—
Second special dividend of HK\$0.20 per share (Note)	第二次特別股息，每股股份港幣0.20元(附註)	100,970	—
		398,832	—

Note: At Board of Directors ("Board") meetings held on 20 January 2022 and 23 November 2022, the Board resolved to declare special dividend of HK\$0.59 per share/per convertible preference share and HK\$0.20 per share/per convertible preference share respectively based on 504,850,000 shares (including 424,850,000 ordinary shares and 80,000,000 convertible preference shares) for the year ended 31 December 2022 (2021: Nil and Nil, respectively).

At a meeting held on 24 March 2023, the Board resolved not to declare final dividend for the Reporting Year (2021: Nil).

附註：於2022年1月20日及2022年11月23日舉行之董事會(「董事會」)會議上，董事會議決按截至2022年12月31日止年度的504,850,000股股份(包括424,850,000股普通股及80,000,000股可轉換優先股)，分別宣派特別股息每股股份／可轉換優先股港幣0.59元及每股股份／可轉換優先股港幣0.20元(2021年：分別為無及無)。

於2023年3月24日舉行之會議上，董事會議決不就報告年度宣派末期股息(2021年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16. EARNINGS/(LOSS) PER SHARE

- (a) Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to the equity holders less dividends (if any) to convertible preference shareholders by the weighted average number of ordinary shares in issue during the year.

16. 每股盈利/(虧損)

- (a) 每股基本盈利/(虧損)乃根據股權持有人應佔本集團溢利/(虧損)減可轉換優先股股權持有人之股息(如有)除以年內已發行普通股加權平均數計算。

		2022	2021
Profit/(loss) for the year attributable to equity holders (HK\$'000)	股權持有人應佔年內溢利/(虧損)(港幣千元)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	436,740	19,612
— Continuing Operations	— 持續經營業務	(1,700)	(15,446)
Less: dividends to convertible preference shareholders (HK\$'000)	減：可轉換優先股股權持有人之股息(港幣千元)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	(63,200)	—
— Continuing Operations	— 持續經營業務	—	—
Profit/(loss) for the year attributable to ordinary shareholders (HK\$'000)	普通股股權持有人應佔年內溢利/(虧損)(港幣千元)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	373,540	19,612
— Continuing Operations	— 持續經營業務	(1,700)	(15,446)
Weighted-average number of ordinary shares issued ('000)	已發行普通股加權平均數(千股)	424,850	424,850
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港幣仙)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	87.9	4.6
— Continuing Operations	— 持續經營業務	(0.4)	(3.6)

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(b) Diluted earnings/(loss) per share for the Reporting Year is calculated by dividing the Group's profit/(loss) attributable to the equity holders by the weighted-average ordinary shares outstanding after adjusting for the potential ordinary shares to be issued on convertible preference shares and convertible bonds. The calculation of the diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

(b) 於報告年度之每股攤薄盈利/(虧損)乃於就可轉換優先股及可換股債券將予發行的潛在普通股作出調整後，根據股權持有人應佔本集團溢利/(虧損)除以發行普通股加權平均數計算。本公司普通股權持有人應佔每股攤薄盈利/(虧損)乃根據以下數據計算：

		2022	2021
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purposes of basic earnings/loss per share (HK\$'000)	就每股基本盈利/(虧損)的盈利/(虧損)(港幣千元)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	436,740	19,612
— Continuing Operations	— 持續經營業務	(1,700)	(15,446)
Number of share	股份數目		
Weighted-average number of ordinary shares issued ('000)	已發行普通股加權平均數(千股)	424,850	424,850
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
— Convertible preference shares ('000)	— 可轉換優先股(千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted earnings/(loss) per share ('000)	就計算每股攤薄盈利/(虧損)之加權平均普通股(千股)	504,850	504,850
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損)(港幣仙)		
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	86.5	3.9
— Continuing Operations	— 持續經營業務	(0.3)	(3.1)

Note: The effect of any potential exercise of convertible bonds is excluded from the calculation of diluted earnings/(loss) per share for the year ended 31 December 2022 and 2021 as the effect was considered to be anti-dilutive.

附註：任何可能行使的可轉換債券的影響均不包括在截至2022年及2021年12月31日止年度攤薄每股盈利/(虧損)的計算中，其影響被認為是反攤薄的。

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Discontinued Operations

For the year ended 31 December 2022, basic and diluted earnings per share for the Discontinued Operations was 88.3 HK cents and 86.8 HK cents respectively (2021: basic and diluted earnings per share was 8.3 HK cents and 6.9 HK cents respectively), based on the profit for the year from Discontinued Operations attributable to ordinary shareholders of the Company of approximately HK\$438,440,000 (2021: HK\$35,058,000) and the denominators detailed above for both basic and diluted earnings per share.

已終止業務

截至2022年12月31日止年度，已終止業務的每股基本及攤薄盈利分別為港幣88.3仙及港幣86.8仙(2021年：每股基本及攤薄盈利分別為港幣8.3仙及港幣6.9仙)，乃根據本公司普通股股權持有人應佔已終止業務的年內溢利約港幣438,440,000元(2021年：港幣35,058,000元)及上文詳述之每股基本及攤薄盈利之分母。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Right-of-use assets 使用權資產 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本					
At 1 January 2021	於2021年1月1日	23,697	10,950	4,647	61,319	100,613
Exchange differences	匯兌差額	-	-	45	79	124
Additions	添置	8,119	188	352	663	9,322
Disposals/written-off	出售/撇銷	(14,261)	(3)	(209)	(9,998)	(24,471)
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類 為持作出售	(11,072)	(9,193)	(1,879)	(42,414)	(64,558)
At 31 December 2021	於2021年12月31日	6,483	1,942	2,956	9,649	21,030
Exchange differences	匯兌差額	(583)	7	(133)	(167)	(876)
Additions	添置	1,614	-	-	188	1,802
Disposals/written-off	出售/撇銷	(3,096)	(426)	-	(2,011)	(5,533)
At 31 December 2022	於2022年12月31日	4,418	1,523	2,823	7,659	16,423
Accumulated depreciation	累計折舊					
At 1 January 2021	於2021年1月1日	(11,510)	(10,732)	(4,017)	(55,934)	(82,193)
Exchange differences	匯兌差額	-	-	(45)	(77)	(122)
Depreciation for the year	年內折舊	(9,141)	(91)	(350)	(2,635)	(12,217)
Disposals/written-off	出售/撇銷	12,956	3	209	9,984	23,152
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類 為持作出售	3,876	8,974	1,778	39,761	54,389
At 31 December 2021	於2021年12月31日	(3,819)	(1,846)	(2,425)	(8,901)	(16,991)
Exchange differences	匯兌差額	444	(6)	112	164	714
Depreciation for the year	年內折舊	(2,302)	(20)	(282)	(411)	(3,015)
Disposals/written-off	出售/撇銷	2,368	426	-	2,011	4,805
At 31 December 2022	於2022年12月31日	(3,309)	(1,446)	(2,595)	(7,137)	(14,487)
Closing net book value	年終賬面淨值					
At 31 December 2022	於2022年12月31日	1,109	77	228	522	1,936
At 31 December 2021	於2021年12月31日	2,664	96	531	748	4,039

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Right-of-use assets

For both years, the Group leases office premises and furniture and equipment for its operations.

使用權資產

於兩個年度，本集團為其營運租賃辦公物業和傢俱及設備。

		Leasehold Land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於 2021 年 1 月 1 日	11,682	505	12,187
Additions	添置	7,635	484	8,119
Termination	終止	(1,231)	(74)	(1,305)
Depreciation	折舊	(8,844)	(297)	(9,141)
Exchange differences	匯兌差額	–	–	–
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類 為持作出售	(6,828)	(368)	(7,196)
Balance as at 31 December 2021 and 1 January 2022	於 2021 年 12 月 31 日及 2022 年 1 月 1 日的結餘	2,414	250	2,664
Additions	添置	1,614	–	1,614
Termination	終止	(728)	–	(728)
Depreciation	折舊	(2,180)	(122)	(2,302)
Exchange differences	匯兌差額	(139)	–	(139)
At 31 December 2022	於 2022 年 12 月 31 日	981	128	1,109

During the year ended 31 December 2022, the total cash outflow for leases were HK\$2,474,000 (2021: HK\$9,659,000).

截至 2022 年 12 月 31 日止年度，租賃之現金流出總額為港幣 2,474,000 元 (2021 年：港幣 9,659,000 元)。

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財務報表附註

18. INVESTMENT PROPERTIES

18. 投資物業

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
At 1 January	於1月1日	–	6,800
Transfer to Disposal Group classified as held-for-sale (Note 13B)	轉撥出售集團至分類為持作出售 (附註13B)	–	(6,800)
At 31 December	於12月31日	–	–

Note: The investment properties were valued as of 31 December 2021 on the basis of their open market value by an independent professional property valuer, Savills Valuation and Professional Services Limited.

附註：投資物業於2021年12月31日由獨立專業物業估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準估計。

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2021 has been determined on the basis of valuations carried out by independent valuers. Discussion of valuation processes and results are held between the Group's senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates. At each reporting date the Group's senior management:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movement when compared to the prior period valuation report; and
- Holds discussions with the independent valuers.

Change in Levels 2 and 3 fair values are also analysed at each reporting date during the semi-annual valuations discussions date between the Group's senior management.

(a) 本集團之估值程序

本集團按公平值計量其投資物業。本集團之投資物業於2021年12月31日之公平值乃按獨立估值師進行之估值釐定。本集團高層管理人員與估值師至少每六個月(與本集團之中期及年度報告日期一致)進行一次估值程序及結果討論。於各報告日期，本集團高層管理人員：

- 查核獨立估值報告內的所有重要輸入數據；
- 與上一期間的估值報告進行比較時評估物業估值變動；及
- 與獨立估值師進行討論。

本集團高層管理人員亦對第二級及第三級公平值之變動於各報告日期進行半年度之估值討論時進行分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(b) Fair value hierarchy

The following tables analyses the fair value of investment properties at different levels defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(b) 公平值層級

下表載列不同層級之投資物業公平值分析，有關層級之定義如下：

- 同類資產或負債於活躍市場上之報價（未經調整）（第一級）。
- 計入第一級內之報價以外之資產或負債之可觀察輸入數據，不論直接（即價格）或間接（衍生自價格）（第二級）。
- 並非基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）（第三級）。

		Quoted prices in active market for identical assets (level 1) 同類資產 於活躍市場上 之報價（第一級） HK\$'000 港幣千元	Significant other observable inputs (Level 2) 重大其他可 觀察輸入數據 （第二級） HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 （第三級） HK\$'000 港幣千元
As at 31 December 2021	於 2021 年 12 月 31 日			
Recurring fair value measurements	經常性公平值計量			
Investment properties	投資物業	—	6,800	—

There were no transfers between Levels 1, 2 and 3 during the year.

Fair value measurements using significant other observable inputs (Level 2)

Fair value of the investment properties are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

於本年內，第一級、第二級及第三級之間並無轉撥。

使用重大其他可觀察輸入數據之公平值計量（第二級）

投資物業之公平值使用直接比較法得出。此估值法乃以將予估值之物業與近期交易之其他可資比較物業進行之直接比較為基礎。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之任何質化差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19. CONTRACT ASSETS AND LIABILITIES

19. 合約資產及負債

		Notes 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Contract assets	合約資產			
— contract work of ISP Business	— 室內裝飾及特殊項目 業務的合約工程	(i)	116,548	140,601
Less: impairment	減：減值	(ii)	(649)	(973)
Total contract assets	合約資產總額		115,899	139,628
Contract liabilities	合約負債			
— contract work of ISP Business	— 室內裝飾及特殊項目 業務的合約工程	(iii)	—	(497)
Total contract liabilities	合約負債總額		—	(497)

Notes:

- (i) Significant changes in contract assets

Contract assets have decreased as the Group has completed contract work in progress as at 31 December 2022.

- (ii) Movements in the provision for impairment of contract assets that are assessed for impairment collectively are as follows:

附註：

- (i) 合約資產的重大變動

合約資產減少，因為本集團於2022年12月31日完成進行中工程合約所致。

- (ii) 合約資產(集體評估減值)之減值撥備變動如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Contract Assets	合約資產		
At 1 January	於1月1日	973	773
Reversal of impairment loss	減值虧損撥回	(324)	—
Provision for impairment recognised	已確認減值撥備	—	200
At 31 December	於12月31日	649	973

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the provision matrix similar with the approach of trade receivables. After the assessment by the directors of the Company, the allowance for ECL on contract assets are HK\$649,000 as at 31 December 2022 (2021: HK\$973,000).

就合約資產而言，本集團已採用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。合約資產的預期信貸虧損使用貿易應收款項方法類似的撥備矩陣作出評估。經本公司董事評估，於2022年12月31日，合約資產的預期信貸虧損撥備為港幣649,000元(2021年：港幣973,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(iii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period	於期初計入合約負債結餘的已確認收益		
Contract work of ISP Business	室內裝飾及特殊項目業務的合約工程	497	894
Property and facility services	物業及設施服務	-	12,689

(iii) 就合約負債確認的收益

下表列載與結轉自前期合約負債有關的於本年確認收益金額及與於過往年度履行的履約責任有關的金額。

(iv) Unsatisfied long-term contract work of ISP Business

The following table shows unsatisfied performance obligations resulting from long-term contract work of ISP Business.

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Aggregate amount of the transaction price allocated to long-term contract work of ISP Business that are partially or fully unsatisfied as at 31 December	分配至於12月31日部分或全部未完成室內裝飾及特殊項目業務的長期合約的交易價總額	285,900	328,800

(iv) 室內裝飾及特殊項目業務的未完成長期合約工程

下表列載源於室內裝飾及特殊項目業務的長期合約工程的未完成履約責任。

Management expects approximately that HK\$285,900,000 to the unsatisfied contracts as of 31 December 2022 will be recognised as revenue during the next financial year. As at 31 December 2021, management expects approximately that HK\$289,700,000 to the unsatisfied contracts would be recognised as revenue in 2022, remaining aggregate amount of transaction price allocated to long-term contract of HK\$39,100,000 will be recognised in the 2023 financial year. The amount disclosed above does not include variable consideration which is constrained.

管理層概約預計於2022年12月31日未完成合約的港幣285,900,000元將重新確認為下一財政年度的收益。於2021年12月31日，管理層概約預計未完成合約的港幣289,700,000元將重新確認為2022年的收益，分配至長期合約的餘下交易價格總額港幣39,100,000元將於2023財政年度重新確認。上文所披露的金額並未計入受限制可變代價。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20. RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2021: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The ageing analysis of accounts receivable by invoice date is as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Accounts receivable	應收賬款		
0 to 30 days	0至30日	11,042	64,690
31 to 60 days	31至60日	-	30,861
61 to 90 days	61至90日	516	10,993
Over 90 days	90日以上	28,896	35,934
		40,454	142,478
Other receivables	其他應收款項		
Retention receivables (Note I)	應收保固金 (附註 I)	11,460	37,146
		56,548	68,334
Receivables (Note II)	應收賬款 (附註 II)	108,462	247,958
Impairment of accounts receivable, retention receivables and other receivables (Note III)	應收賬款、應收保固金及其他應收款項之減值 (附註 III)	(5,623)	(5,856)
		102,839	242,102
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類為持作出售	-	(137,754)
		102,839	104,348

Note I:

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 31 December 2022, retention receivables held by customers for contract works amounting to approximately HK\$4,954,000 (2021: HK\$4,378,000) are expected to be recovered or settled in more than 12 months from the end of the reporting period, all of the remaining balances are expected to be recovered or settled within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle.

The retention receivables are contract assets under HKFRS 15 until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

20. 應收賬款

本集團應收賬款之信貸期一般介乎30至60日(2021年:30至60日)。本集團之大部分應收賬款乃按港幣計值。按發票日期分類之應收賬款之賬齡分析如下:

附註 I:

承建業務之應收保固金乃根據相關合約條款結付。於2022年12月31日，約港幣4,954,000元(2021年:港幣4,378,000元)之客戶就訂約工程持有的應收保固金預期於報告期末起計12個月後收回或結付，所有餘額預期於1年內收回或結付。應收保固金計入流動資產，因為本集團預期於正常經營週期變現此等款項。

應收保固金為香港財務報告準則第15號下的合約資產，直至保固期完結為止，因本集團收取該末期款項為本集團之工程完滿通過檢測的條件之一。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For retention receivables, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The retention receivables are assessed for ECL by using the provision matrix similar with the approach of trade receivables. After the assessment by the directors of the Company, the allowance for ECL on retention receivables are insignificant to the Group as at 31 December 2021 and 2022.

Note II:

As of 31 December 2022, accounts receivable of HK\$28,568,000 (2021: HK\$64,786,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. Accounts receivable of HK\$2,423,000 (2021: HK\$2,895,000) were past due and impaired.

Note III:

The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

就應收保固金而言，本集團已應用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。應收保固金之預期信貸虧損乃使用與貿易應收款項方法類似的撥備矩陣評估。經本公司董事評估，於2021年及2022年12月31日，應收保固金預期信貸虧損撥備對本集團而言並不重大。

附註II:

於2022年12月31日，港幣28,568,000元(2021年：港幣64,786,000元)之應收賬款已逾期但未減值。該等款項與多名近期並無違約記錄的獨立客戶有關。港幣2,423,000元(2021年：港幣2,895,000元)之應收賬款已逾期及減值。

附註III:

貿易及其他應收款項內其他類別並不包括已減值資產。本集團並無持有任何抵押品作為抵押。

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Impairment of receivables	應收款項減值		
At 1 January	於1月1日	5,856	6,074
Provision for impairment recognised	已確認減值撥備	—	43
Written off	撇銷	—	(24)
Reversal of provision for impairment	減值撥備撥回	(233)	(237)
At 31 December	於12月31日	5,623	5,856

The maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable mentioned above. The Group does not hold any collateral as security.

於報告日期所面臨之最高信貸風險為上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. FINANCIAL ASSETS AT FVTPL

21. 按公平值計入損益的金融資產

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Listed equity securities in Hong Kong 香港上市的股本證券	28,653	-

The listed equity securities are classified as current assets as the management expects to realise these financial assets within twelve months after 31 December 2022.

由於管理層預期將在2022年12月31日後12個月內變現這些金融資產，上市股本證券被分類為流動資產。

Fair value of the Group's financial assets are measured at fair value on a recurring basis

本集團的金融資產按經常性基準以公平值計量

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

下表載列於各報告期末按公平值計量的金融工具分析，其根據本集團的會計政策，按公平值的可觀察程度分為第一至第三級。

		2022			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial asset 金融資產					
Financial assets at FVTPL 按公平值計入損益的金融資產					
— Listed equity investment 一上市股本投資		28,653	-	-	28,653

		2021			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial asset 金融資產					
Financial assets at FVTPL 按公平值計入損益的金融資產					
— Listed equity investment 一上市股本投資		-	-	-	-

During the year, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2021: Nil).

年內，第一級與第二級之間並無轉撥公平值計量，亦無轉入或轉出第三級(2021年12月31日：無)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

The valuation techniques and input used in the fair value measurement of financial instrument are as set out below:

金融工具公平值計量所用之估值方法及輸入數據載列如下：

Financial asset	Fair value of	Fair value hierarchy	Valuation technique and key input
金融資產	公平值	公平值層級	估值方法及關鍵輸入數據
Financial asset at FVTPL 按公平值計入損益的金融資產			
– Listed equity securities in Hong Kong	HK\$28,653,000 (2021: Nil)	Level 1	Quoted closing price in an active market
– 香港上市股本證券	港幣 28,653,000 元 (2021 年：無)	第一級	在活躍市場所報的收市價

22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS/TIME DEPOSITS

22. 現金及現金等值及已抵押銀行存款／定期存款

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Cash and bank balance	現金及銀行結餘	21,049	76,174
Time deposits with original maturities less than three months	原到期日為三個月以下的定期存款	132,378	6,487
Cash and cash equivalents	現金及現金等值	153,427	82,661
Pledged bank deposits/time deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月的定期存款	19,524	–
		172,951	82,661

The majority of the Group's deposit, cash and cash equivalents is denominated in Hong Kong dollars.

本集團之存款、現金及現金等值大部份以港幣為單位。

The deposits, cash and cash equivalents disclosed above and in the consolidated statement of cash flows include HK\$18,801,000 (2021: HK\$20,926,000) which are held in the PRC. These deposits are subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

上文披露的存款、現金及現金等值和計入綜合現金流量表港幣18,801,000元(2021年：港幣20,926,000元)均在中國存置。該等存款受監管限制，因此集團內其他實體不可將其用作為一般用途。

During the year ended 31 December 2021, there is no bank deposit pledged as security for the Group's bank loan as the bank loans were fully settled.

截至2021年12月31日止年度，概無銀行存款用作本集團銀行貸款之抵押，因為銀行貸款已悉數結付。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23. PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2021: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

23. 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日(2021年:30至60日)。按發票日期分類之應付賬款之賬齡分析如下:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Accounts payable	應付賬款		
0 to 30 days	0至30日	100,796	171,859
31 to 60 days	31至60日	8,828	6,214
61 to 90 days	61至90日	5,796	6,098
Over 90 days	90日以上	28,033	27,370
		143,453	211,541
Retention payables, other payables and accruals	應付保固金、其他應付賬款及應計費用	79,246	118,238
		222,699	329,779
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類為持作出售	–	(64,106)
		222,699	265,673

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts.

承建業務之應付保固金乃根據相關合約條款結付。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. LEASES LIABILITIES

24. 租賃負債

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於 2021 年 1 月 1 日	11,473	555	12,028
Additions	添置	7,635	484	8,119
Termination	終止	(1,158)	(89)	(1,247)
Interest expenses	利息開支	491	22	513
Lease payments	租賃付款	(9,016)	(333)	(9,349)
Exchange differences	匯兌差異	(5)	–	(5)
		9,420	639	10,059
Transfer to Disposal Group classified as liabilities held for sale	轉撥出售集團至分類為 持作出售負債	(6,828)	(476)	(7,304)
At 31 December 2021 and 1 January 2022	於 2021 年 12 月 31 日及 2022 年 1 月 1 日	2,592	163	2,755
Additions	添置	1,614	–	1,614
Termination	終止	(760)	–	(760)
Interest expenses	利息開支	77	10	87
Lease payments	租賃付款	(2,307)	(136)	(2,443)
Exchange differences	匯兌差異	(241)	100	(141)
At 31 December 2022	於 2022 年 12 月 31 日	975	137	1,112
Represented by:	代表：			
Current	流動	916	137	1,053
Non-current	非流動	59	–	59
		975	137	1,112

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Future lease payments are due as follows:

未來租賃付款到期如下：

		Minimum lease payments 最低租賃付款 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
Not later than one year	1年內	1,072	(19)	1,053
Later than one year and not later than two years	1年後但2年內	59	-	59
At 31 December 2022	於2022年12月31日	1,131	(19)	1,112

		Minimum lease payments 最低租賃付款 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
Not later than one year	1年內	7,270	(310)	6,960
Later than one year and not later than two years	1年後但2年內	2,939	(58)	2,881
Later than two years and not later than five years	2年後但5年內	222	(4)	218
		10,431	(372)	10,059
Transfer to Disposal Group classified as liabilities held for sale (Note 13B)	轉撥出售集團至分類為持作出售資產(附註13B)	(7,576)	272	(7,304)
At 31 December 2021	於2021年12月31日	2,855	(100)	2,755

25. AMOUNT DUE TO THE DISPOSAL GROUP

The amount due to the Disposal Group is unsecured, interest-free and repayable on demand.

25. 應付出售集團款項

應付出售集團款項為無抵押、免息及須按要求償還。

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26. LONG SERVICE PAYMENT LIABILITIES

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“LSP”) to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) x 2/3
x Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilize the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the “Eligible Offset Amount”), for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazette on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from a date to be determined by the Hong Kong SAR Government, which is expected to be in 2025 (the “Transition Date”). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

26. 長期服務金負債

根據僱傭條例第57章，本集團有義務在香港的合資格僱員退休時向其支付長期服務金（「長期服務金」），惟至少要有5年的僱傭期，計算公式如下：

最後一個月工資（終止僱傭前）x 2/3 x 服務年限

最後一個月工資的上限為港幣22,500元，而長期服務金的金額不得超過港幣390,000元。此項義務作為離職後的固定福利計劃入賬。

此外，1995年通過的強制性公積金計劃條例允許本集團利用本集團的強制性公積金供款，加上／減去任何正值／負值回報（統稱為「合資格抵銷額」），以抵銷應付僱員的長期服務金（「對沖安排」）。長期服務金的義務（如有）乃以淨值為基礎呈現。

2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例已於2022年6月17日刊憲，該條例最終將廢除對沖安排。該修正案將從香港特區政府確定的日期開始生效，預計將在2025年（「轉制日」）生效。根據經修訂條例，轉制日後的合資格抵銷額只能用於對沖轉制日前的長期服務金，而不再有資格對沖轉制日後的長期服務金。此外，交易日之前的長期服務金義務將不受限制，並按交易日之前的最後一個月工資計算。

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27. CONVERTIBLE BONDS

The Company issued 84.0 million, 7% convertible bonds with a principal amount of HK\$42.0 million on 18 November 2019. The convertible bonds are denominated in Hong Kong dollars. The bonds will mature by two years from the issue date with repayment of principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of one share per HK\$0.5 of the outstanding principal.

The fair values of the liability component and the equity conversion component were valued by independent professional valuer, Pretium Advisory Services Limited, at the issuance of the convertible bonds and not subject to annual revaluation. The fair value of the liability component included in non-current financial liabilities was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity net of deferred income taxes.

The Convertible Bonds were redeemed in full during the year ended 31 December 2021. Following the redemption, there was no principal amount outstanding under the Convertible Bonds and no Convertible Bonds have been or will be converted into ordinary shares of the Company.

The convertible bonds recognised in the consolidated statement of financial position in 2021 is calculated as follows:

27. 可換股債券

本公司於2019年11月18日發行84,000,000股7%可換股債券，本金總額為港幣42,000,000元。可換股債券按港幣計值。債券將由發行日計2年內到期，持有人可選擇償還本金額或按未償還本金每港幣0.5元兌一股股份之固定兌換率兌換為本公司普通股。

負債部分及權益轉換部分之公允值乃由獨立專業估值師(Pretium Advisory Services Limited)於發行可換股債券時估值及無需每年重估。負債部分之公允值(計入非流動金融負債)乃使用等額非可換股債券之市場利率計算。餘值(指權益轉換部分之價值)計入股東權益扣除遞延所得稅。

可換股債券於截至2021年12月31日止年度已悉數贖回。贖回後，可換股債券下概無尚未償還之本金額，且概無可換股債券曾經或將會轉換為本公司普通股。

於2021年綜合財務狀況表確認之可換股債券計算如下：

		2021 HK\$'000 港幣千元
Equity component at 31 December	於12月31日之權益部分	-
Liability component at 1 January	於1月1日之負債部分	38,912
Interest expenses	利息開支	2,042
Interest paid	已付利息	(959)
Repayment of Convertible Bonds	償還可換股債券	(42,000)
Loss on early redemption of Convertible Bonds	提前贖回可換股債券之虧損	2,005
Liability component at 31 December	於12月31日之負債部分	-

Interest expenses on the convertible bonds are calculated using the effective interest method by applying the effective interest rate of 17.1% to the liability component.

可換股債券之利息開支乃使用實際利率法以負債部分之實際利率17.1%計算。

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28. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted as at the date of statement of financial position. The movement on the net deferred tax (assets)/liabilities account is as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Beginning of the year	年初	(139)	(782)
Deferred taxation recognised in profit or loss (Note 14)	於損益確認之遞延稅項(附註14)	(43)	(140)
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類為持作出售	-	783
End of the year	年末	(182)	(139)

The movement on the deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		Deferred tax liabilities 遞延稅項負債 Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Deferred tax assets 遞延稅項資產 Accounting tax depreciation 會計稅項折舊 HK\$'000 港幣千元
At 1 January 2021	於2021年1月1日	385	(1,167)
Charged/(credited) to profit or loss	於損益扣除/(計入)	(179)	39
Transfer to Disposal Group classified as held-for-sale	轉撥出售集團至分類為持作出售	(77)	860
At 31 December 2021	於2021年12月31日	129	(268)
Charged/(credited) to profit or loss	於損益扣除/(計入)	(71)	28
At 31 December 2022	於2022年12月31日	58	(240)

No deferred tax assets are recognised for tax losses carried forward. The Group has unrecognised tax losses of HK\$177,139,000 (2021: HK\$178,508,000) to carry forward against future taxable income. The remaining tax loss do not have expiry dates.

28. 遞延稅項

遞延稅項採用於財務狀況表之日期實質頒佈之稅率按負債法就暫時差額悉數計算。遞延稅項(資產)/負債賬目淨額之變動如下：

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於本年度之變動如下：

概無就結轉的稅項虧損確認遞延稅項資產。本集團之未確認稅項虧損，為數港幣177,139,000元(2021年：港幣178,508,000元)，可結轉以抵銷未來之應課稅收入。餘下稅項虧損並無屆滿日期。

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position.

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合財務狀況表內列賬。

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(240)	(268)
Deferred tax liabilities	遞延稅項負債	58	129
		(182)	(139)

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
At 31 December 2021, 1 January 2022 and 31 December 2022	於 2021 年 12 月 31 日，2022 年 1 月 1 日及 2022 年 12 月 31 日		
Authorised:	法定：		
— Ordinary shares of HK\$0.1 each	— 每股普通股港幣 0.1 元	9,000,000	900,000
— Convertible preference shares (“CPSs”) of HK\$0.1 each (Note)	— 每股可轉換優先股(「可轉換優先股」)港幣 0.1 元(附註)	1,000,000	100,000
		10,000,000	1,000,000
At 31 December 2021, 1 January 2022 and 31 December 2022	於 2021 年 12 月 31 日，2022 年 1 月 1 日及 2022 年 12 月 31 日		
Issued and fully paid:	已發行及繳足：		
— Ordinary shares of HK\$0.1 each	— 每股普通股港幣 0.1 元	424,850	42,486
— Convertible preference shares (“CPSs”) of HK\$0.1 each (Note)	— 每股可轉換優先股(「可轉換優先股」)港幣 0.1 元(附註)	80,000	8,000
		504,850	50,486

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Note: 80,000,000 CPSs of HK\$0.75 each were issued as part of the consideration paid for the acquisition of ISP business in late 2012. The rights, privileges and restrictions of the CPS are set out below:

(i) Dividend

Holder of each CPS shall have the same entitlement to dividend and other income distribution as the holder of each ordinary share of the Company and shall rank *pari passu* with ordinary shares of the Company as to dividend payments.

(ii) Return on capital

On winding up of the Company, the holder of the CPSs shall be entitled to the return of capital on the basis of the issue price of the CPSs and in priority to ordinary shares of the Company.

(iii) Conversion rights

The CPSs is convertible at the option of the holder at any time after the issue date. Conversion of the CPSs shall be subject to, among others, the minimum public float requirements stipulated under the Listing Rules or as required by the Stock Exchange being satisfied.

(iv) Conversion price

The conversion price is HK\$0.75, subject to adjustment in accordance with the terms of the CPSs. The adjustment event includes consolidation, sub-division, right issue, issue of the Company's shares for cash and grant of options or warrants to subscribe for new shares of the Company at a discount of more than 20% of the market price.

(v) Redemption

The Company shall have the sole right to redeem the CPSs at any time after the issue at the issue price of the CPSs, i.e. HK\$0.75 per share.

附註：於2012年底發行80,000,000股每股港幣0.75元的可換股優先股作為購買室內及特殊裝飾業務的代價的一部分。可換股優先股之權利、特權和限制如下：

(i) 股息

每股可換股優先股之持有人與每股本公司普通股之持有人於股息及其他收入分派方面享有同等權利，且於派息方面與本公司普通股享有同等地位。

(ii) 資本退還

可換股優先股之持有人有權利於本公司清盤時優先於本公司普通股按可換股優先股之發行價基準獲資本退還。

(iii) 換股權

持有人可選擇於發行日期後任何時間轉換可換股優先股。轉換可換股優先股須待達到(其中包括)上市規則所規定或聯交所要求之最低公眾持股量後，方可進行。

(iv) 兌換價

兌換價港幣0.75元，可根據可換股優先股之條款予以調整。該等調整事件包括合併、拆細、供股及發行本公司股份以獲取現金，以及授出購股權或認股權證以按市價逾20%之折讓認購本公司新股份。

(v) 贖回

本公司擁有獨有權利，可於發行日期後任何時間按發行價(即每股港幣0.75元)贖回可換股優先股。

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30. RESERVES

Details of movement in the reserves of the Group are set out on page 92.

The following describes the nature and purpose of each reserve within owners' equity

30. 儲備

本集團儲備的變動詳情載於第92頁。

下文描述擁有人股權內各儲備的性質及目的：

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Prior to 3 March 2018, the application of the share premium account was governed by s.48B of the Hong Kong Companies Ordinance, Cap. 32. In accordance with the transitional provisions set out in s.37 of Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622 (the Ordinance) any amount standing to the credit of the share premium account at the beginning of 3 March 2018 became part of the Company's share capital. The use of this share premium balance is governed by s.38 of Schedule 11 to the Ordinance. Pursuant to a special resolution passed by the shareholders at the special general meeting of the Company on 7 November 2022, an amount of HK\$185,420,000 standing to the credit of the share premium account of the Company was reduced and the credit arising therefrom be transferred to the contributed surplus account of the Company. 於2018年3月3日前，股份溢價賬之應用受香港公司條例(第32章)第48B條規管。按照香港公司條例(第622章)(該條例)附表11第37條所載之過渡條文，於2018年3月3日開始在股份溢價賬之任何進賬額已成為本公司股本一部分。動用此等股份溢價結餘受該條例附表11第38條規管。根據本公司股東於2022年11月7日的股東特別大會上通過的一項特別決議案，本公司股份溢價賬的進賬額港幣185,420,000元被削減，由此產生的進賬額將轉入本公司的實收盈餘賬戶。
Merger reserve 合併儲備	Amount of proceeds on merger accounting relating to the difference between the cost of investment and the nominal value of the share capital acquired. 與投資成本及已收購股本公平值之間差額有關的合併會計處理產生之所得款項金額。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 重新換算海外營運資產淨值為呈報貨幣產生的收益／虧損。
Equity component of convertible bonds 可換股債券之權益部分	Equity component was equal to the difference between the net proceeds received and the fair value of the liability component on issue of convertible bonds (i.e. option to convert the debt into share capital). 權益部分等於發行可換股債券之已收所得款項淨額與負債部分公平值之間的差額(即將債務轉換為股本的期權)。
Retained earnings/ (accumulated losses) 保留盈利／(累計虧損)	Cumulative net gains and losses recognised in profit or loss. 累計收益及虧損淨額於損益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of (loss)/profit before taxation to cash generated from operations:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,536)	26,691
Depreciation	折舊	3,015	12,217
Impairment/(reversal of impairment) of receivables	應收賬款之減值/(減值撥回)	288	(194)
(Reversal of impairment)/impairment of contract assets	合約資產之(減值撥回)/減值	(324)	200
Loss on early redemption of convertible bonds	提前贖回可換股債券之虧損	-	2,005
Interest income	利息收入	(3,374)	(229)
Interest expenses	利息開支	87	3,171
Fair value change on financial assets at FVTPL	按公平值計入損益之 金融資產之公允值變動	1,018	-
Dividend income derived from financial assets at FVTPL	按公平值計入損益之 金融資產所得之股息收入	(1,335)	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	(10)	(12)
Operating (loss)/profit before working capital changes	營運資金變動前之經營 (虧損)/溢利	(2,171)	43,849
Decrease/(increase) in contract assets	合約資產減少/(增加)	24,053	(49,822)
Decrease in receivables	應收賬款減少	1,526	28,353
Decrease in deposits and prepayments	按金及預付款項減少	1,110	3,335
Decrease in payables and accruals and long service payment liabilities	應付賬款、應計費用及長期 服務金負債減少	(43,841)	(16,664)
Cash (used in)/generated from operations	經營業務(耗用)/產生之現金	(19,323)	9,051

31. 綜合現金流量表附註

(a) 除稅前(虧損)/溢利與經營業務產生之現金對賬表：

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(b) Reconciliation of liabilities arising from financing activities

(b) 融資業務產生之負債對賬表

		Bank loans 銀行貸款	Interest payable 應付利息	Lease liabilities 租賃負債 (Note 24) (附註24)	Convertible bonds 可換股債券 (Note 27) (附註27)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於 2021 年 1 月 1 日	64,000	32	12,028	38,912
Drawdown of bank loans	動用銀行貸款	85,000	–	–	–
Repayment of bank loans	償還銀行貸款	(149,000)	–	–	–
New lease entered during the year	年內新訂立租賃	–	–	8,119	–
Bank loans interest paid	已付銀行貸款利息	–	(648)	–	–
Repayment of convertible bonds	償還可換股債券	–	–	–	(42,000)
Interest paid on convertible bonds	就可換股債券已付利息	–	–	–	(959)
Lease payments	租賃付款	–	–	(9,349)	–
Total changes from financing cash flow	融資現金流量之變動總額	(64,000)	(648)	(1,230)	(42,959)
Foreign exchange adjustments	外匯調整	–	–	(5)	–
Loss on early redemption of convertible bonds	提前贖回可換股債券之虧損	–	–	–	2,005
Lease termination	終止租賃	–	–	(1,247)	–
Interest expenses	利息開支	–	616	513	2,042
Total other changes	其他變動總額	–	616	(739)	4,047
At 31 December 2021	於 2021 年 12 月 31 日	–	–	10,059	–
Transfer to Disposal Groups classified as liabilities held for sale	轉撥出售集團至分類為持作出售	–	–	(7,304)	–

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

		Bank loans 銀行貸款	Interest payable 應付利息	Lease liabilities 租賃負債 (Note 24) (附註 24)	Convertible bonds 可換股債券 (Note 27) (附註 27)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 December 2021 and 1 January 2022	於 2021 年 12 月 31 日 及 2022 年 1 月 1 日	-	-	2,755	-
Lease payments	租賃付款	-	-	(2,443)	-
Total changes from financing cash flow	融資現金流量之變動 總額	-	-	(2,443)	-
New lease entered during the year	年內新訂立租賃	-	-	1,614	-
Foreign exchange adjustments	外匯調整	-	-	(141)	-
Lease termination	終止租賃	-	-	(760)	-
Interest expenses	利息開支	-	-	87	-
Total other changes	其他變動總額	-	-	800	-
At 31 December 2022	於 2022 年 12 月 31 日	-	-	1,112	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32. LITIGATION

Reference was made to the interim report of the Company for the six months ended 30 June 2022 (the “2022 Interim Report”) and the announcement dated 18 January 2021. Falcon Insurance Company (Hong Kong) Limited (“Falcon”), as the 1st defendant and ISP Construction (Engineering) Limited (“ISPCE”), an indirect wholly-owned subsidiary of the Company, as the 2nd defendant (collectively, the “Defendants”) received a writ of summons under action number HCCT 6 of 2021 (issued from the Court of First Instance of the High Court of Hong Kong) by the solicitors acting for the employer of the factory development of Yuen Long (the “Project”) as a plaintiff (the “Plaintiff”) against the Defendants for the sum of approximately HK\$54.4 million regarding the Defendants’ alleged breaches of the surety bond (“the Surety Bond”) executed by the Defendants to guarantee due performance and observance by ISPCE for construction of works for the Project. A permanent stay of proceedings in favour of arbitration has been granted to ISPCE by the Court on 21 September 2021.

Reference was made to the 2022 Interim Report and the announcement dated 1 March 2022. The Company (as the 1st defendant) and ISPCE (as the 2nd defendant) received a writ of summons on 25 February 2022 under action number HCA 245 of 2022 (the “Writ of Summons”) issued in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Falcon, against the Company and ISPCE for the deposit of a sum of HK\$58.9 million to the Falcon until such time as the Falcon’s liability under the surety bond is released and/or other relief and costs on indemnity basis regarding the Surety Bond. The Writ of Summons was related to another writ of summons, which was mentioned above and reference made to the announcement of the Company dated 18 January 2021, under the High Court action number HCCT 6 of 2021, in which the Plaintiff under HCCT 6 of 2021 brought claims against Falcon (1st defendant under HCCT 6 of 2021) and ISPCE (2nd defendant under HCCT 6 of 2021) for, among other things, alleged breach of the Surety Bond. The Company considers that as the Writ of Summons is related to HCCT 6 of 2021, it would not incur any liabilities in addition to those under HCCT 6 of 2021. During the Reporting Year, the Company and ISPCE had opposed Falcon’s summary judgement application. The hearing was held on 1 December 2022 and the judgement would be made in June 2023.

32. 訴訟

茲提述本公司截至2022年6月30日止六個月之中期報告(「2022年中期報告」)以及日期為2021年1月18日的公告。富勤保險(香港)有限公司(「富勤」)作為第一被告人及昇柏營造廠(工程)有限公司(「昇柏營造廠」,本公司之間接全資附屬公司)作為第二被告人(統稱「該等被告人」)收到元朗廠房發展(「項目」)之僱主作為原告人(「原告人」)之代表律師在香港高等法院原訟法庭所發出針對該等被告人之高院建築及仲裁訴訟2021年第6號下之傳訊令狀,就該等被告人據稱違反了由該等被告人簽署的保證金(「保證金」),其保證昇柏營造廠需妥善履行及遵守有關項目工程之合約,索償約港幣54,400,000元。於2021年9月21日,法院向昇柏營造廠授出批准,准予永久擱置法律程序以作仲裁。

茲提述2022年中期報告及日期為2022年3月1日的公告。本公司(作為第一被告人)及昇柏營造廠(作為第二被告人)於2022年2月25日收到富勤之代表律師在香港高院所發出針對本公司及昇柏營造廠之香港高等法院原訟法庭民事訴訟2022年第245號項下之傳訊令狀(「傳訊令狀」),就保證金要求向富勤存入港幣58,900,000元,直至富勤在保證金下之責任獲解除及/或獲得其他濟助及按彌償基準計算的訟費。傳訊令狀與上述另一份傳訊令狀有關,茲提述本公司日期為2021年1月18日之公告,根據高院訴訟編號高院建築及仲裁訴訟2021年第6號,原告人(根據高院建築及仲裁訴訟2021年第6號)向富勤(作為高院建築及仲裁訴訟2021年第6號的第一被告人)及昇柏營造廠(作為高院建築及仲裁訴訟2021年第6號的第二被告人)就(其中包括)指稱違反保證金提出申索。本公司認為傳訊令狀與作為高院建築及仲裁訴訟2021年第6號有關,並不會在高院建築及仲裁訴訟2021年第6號的責任以外產生任何責任。於報告年度,本公司和昇柏營造廠反對富勤的簡易判決申請。聆訊已於2022年12月1日進行,並將於2023年6月作出判決。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

Moreover, on 28 April 2022, the Company and ISP Curtain Wall and Aluminum Products Limited (the “ISPCW”) had received a writ of summons under action number HCA472/2022 issued in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Falcon, against the Company and ISPCW for the deposit of a sum of HK\$3.7 million to the Falcon until such time as the Falcon’s liability under the surety bond is released and/or other relief and costs on indemnity basis regarding the surety bond. During the year ended 31 December 2022, the Company and ISPCW had opposed Falcon’s summary judgement application. The hearing will be held at the end of September 2023.

Reference was made to the announcement dated 20 December 2022, a writ of summons was filed on 20 December 2020 under High Court Action: Construction and Arbitration Proceedings No 116 of 2022 at the High Court by ISPCE, against ATAL Engineering Limited, the defendant (the “ATAL”) for payment of an outstanding amount of approximately HK\$98.5 million representing, inter alia, additional works performed, and additional costs incurred, by ISPCE. On or about 21 June 2017, ISPCE was awarded a domestic builder’s work subcontract (the “Subcontract”) in relation to the main contract of building and electrical and mechanical works for automation of arrivals bags delivery at a site situated at the Hong Kong International Airport in the contract sum of approximately HK\$166.6 million, in which the main contractor was and is the ATAL. ISPCE has subsequently carried out the works under the Subcontract until 4 April 2022. However, disputes and differences under the Subcontract arose in late 2021 and ISPCE took the legal action targeting to recoup the aforesaid unpaid sum.

As at the date of issue of these consolidated financial statements, all of these legal cases and arbitrations are still ongoing. In the opinion of the directors of the Company, it is premature to predict the outcome of the claim against the Company. There is no provision recognised or contingent assets or contingent liabilities disclosed as at 31 December 2022 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

再者，於2022年4月28日，本公司及昇柏幕牆及鋁質製品有限公司（「昇柏幕牆」）收到富勤之代表律師在香港高等法院原訟法庭所發出針對本公司及昇柏幕牆之香港高等法院原訟法庭民事訴訟2022年第472號下之傳訊令狀，要求就保證金向富勤存入港幣3,700,000元，直至富勤在保證金下之責任獲解除為止及／或獲得其他濟助及按彌償基準計算的訟費。於截至2022年12月31日止年度，本公司及昇柏幕牆反對富勤的簡易判決申請。聆訊將於2023年9月底進行。

茲提述日期為2022年12月20日的公告，昇柏營造廠於2020年12月20日在高等法院向被告安樂工程有限公司（「安樂工程」）發出高等法院建築及仲裁訴訟2022年第116號的傳訊令狀，要求支付由昇柏營造廠所進行額外工程及所產生額外支出的欠款約港幣98,500,000元。於2017年6月21日或前後，昇柏營造廠獲得一份位於香港國際機場抵港行李輸送帶自動化建築及機電工程總合約的相關本地建築商工程分包合約（「分包合約」），合約金額約為港幣166,600,000元，其總承建商過去和現在都是安樂工程。昇柏營造廠其後根據分包合約進行工程，直至2022年4月4日。然而，於2021年底就分包合約發生糾紛及分歧，昇柏營造廠遂採取法律行動，目標追討上述欠款。

於此等綜合財務報表之刊發日期，所有此等法律案件及仲裁均仍在進行中。本公司董事認為，現在預測對本公司的索償結果為時尚早。由於本公司董事認為體現經濟利益的資源流出的可能性極微，故於2022年12月31日並無確認撥備或披露或然資產或者或然負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,327	15,474
Pension – defined contribution scheme	退休金 – 界定供款計劃	133	450
		4,460	15,924

33. 關連人士交易

(a) 主要管理人員薪酬

(b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group during the year are follows:

(b) 重大關連人士交易

於本年內本集團進行之重大關連人士交易概要如下：

		Notes 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Service charges paid to	向下列公司支付服務費			
– Company with common controlling shareholder	– 共同控股股東之公司	(i)	–	(2,005)
– Company controlled by a director	– 由一名董事控制之公司	(ii)	(237)	(277)
Services income from	來自下列公司之服務收入			
– Company with common controlling shareholder	– 共同控股股東之公司	(iii)	–	1,738
Maintenance and technical support service income from	來自下列公司之維修及技術支援服務收入			
– A director	– 一名董事	(iv)	–	2
– Company with common controlling shareholder	– 共同控股股東之公司	(iv)	–	80
Contracting work's income from	來自下列公司之合約工程收入			
– Company with common controlling shareholder	– 共同控股股東之公司	(v)	4,304	13,406

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

Notes:

- (i) Service charges paid in respect of advisory for disposal of PFM HK Business were mutually agreed by both parties.
- (ii) Service charges paid in respect of typesetting, translation and printing services were mutually agreed by both parties.
- (iii) Services income earned on services including property management, agency services, consultancy fee, security, laundry, cleaning, etc. rendered was mutually agreed by both parties.
- (iv) Maintenance and technical support service income represents fees earned on repair and maintenance works. The prices and terms were mutually agreed by both parties.
- (v) Contracting work's earned from construction and fitting out projects, were mutually agreed by both parties.

附註：

- (i) 就香港物業及設施管理業務的出售事項之顧問服務費，乃按雙方協定而收取。
- (ii) 就排版、翻譯及印刷服務支付的服務開支金額乃由雙方互相協定。
- (iii) 就提供服務(包括物業管理、代理服務、顧問費、保安、洗衣及清潔等服務)賺取之服務收入，乃按雙方協定而收取。
- (iv) 維修及技術支援服務收入指就維修及保養工程賺取之費用。價格及條款由雙方協定。
- (v) 就建築及裝修項目賺取之合約工程費乃按雙方協定而收取。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34. STATEMENT OF FINANCIAL POSITION AND CHANGE IN EQUITY OF THE COMPANY

Statement of Financial Position of the Company

As at 31 December 2022

34. 本公司財務狀況表及權益變動表

本公司財務狀況表

於 2022 年 12 月 31 日

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	–	–
Deferred tax assets	遞延稅項資產	1	1
Subsidiaries	附屬公司	6,265	89,204
Total non-current assets	非流動資產總額	6,266	89,205
Current assets	流動資產		
Other receivables	其他應收款項	36,148	1
Deposits and prepayments	按金及預付款項	261	389
Financial assets at FVTPL	按公平值計入損益之 金融資產	28,653	–
Amount due from subsidiaries	應收附屬公司款項	–	33,710
Deposit, cash and cash equivalents	按金、現金及現金等值	130,708	46,629
Total current assets	流動資產總額	195,770	80,729
Current liabilities	流動負債		
Payables and accruals	應付賬款及應計費用	3,063	4,957
Net current assets	流動資產淨值	192,707	75,772
Total assets less current liabilities	資產總額減流動負債	198,973	164,977
Net assets	資產淨值	198,973	164,977
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	50,486	50,486
Reserves	儲備	148,487	114,491
Total equity	權益總額	198,973	164,977

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2023 and was signed on its behalf.

Kingston Chu Chun Ho
朱俊浩
Chairman
主席

本公司財務狀況表經董事會於 2023 年 3 月 24 日批准，並由以下人士代表簽署。

Lam Chun Kit
林俊傑
Non-Executive Director
非執行董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Change in equity of the Company

本公司權益變動表

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Retained earnings/ (accumulated losses)	Total equity
		股本	股份溢價	繳入盈餘	可換股債券之權益部分	保留盈利 (累計虧損)	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於2021年1月1日	50,486	185,420	82,601	5,180	(67,095)	256,592
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	(91,615)	(91,615)
Early redemption of convertible bonds	提前贖回可換股債券	-	-	-	(5,180)	5,180	-
At 31 December 2021	於2021年12月31日	50,486	185,420	82,601	-	(153,530)	164,977
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	432,828	432,828
Special dividends	特別股息	-	-	-	-	(398,832)	(398,832)
Share premium reduction	股份溢價削減	-	(185,420)	-	-	185,420	-
At 31 December 2022	於2022年12月31日	50,486	-	82,601	-	65,886	198,973

35. HOLDING COMPANY

The directors regarded Champ Key Holding Limited, a company incorporated in British Virgin Islands, as its ultimate holding company.

35. 控股公司

董事視Champ Key Holdings Limited (於英屬處女群島註冊成立的公司)為其最終控股公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36. PRINCIPAL SUBSIDIARIES

36. 主要全資附屬公司

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Effective percentage of interest held 實際持有的 權益比例	
				2022	2021
Interest held directly: 直接持有權益：					
ISP Holdings (BVI) Limited ¹	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000 股每股面值 港幣 0.1 元之普通股	100%	100%
Driven Power Management Limited ¹	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100 ordinary shares of US\$1 each 100 股每股面值 1 美元 之普通股	100%	100%
Interest held indirectly: 間接持有權益：					
ISP Interiors Limited	Hong Kong	Provision of fitting-out, renovation and addition and alteration works	5,000,000 ordinary share of HK\$1 each	100%	100%
昇柏室內裝飾有限公司	香港	提供室內裝修、翻新 與加建及改建工程	5,000,000 股每股面值 港幣 1 元之普通股		
ISP Construction (Engineering) Limited	Hong Kong	Provision of demolition work, addition and alteration works and special construction projects	22,000,000 ordinary share of HK\$1 each	100%	100%
昇柏營造廠(工程)有限公司	香港	提供拆建工程與加建及 改建工程及特殊建造項目	22,000,000 股每股面值 港幣 1 元之普通股		
ISP Curtain Wall and Aluminum Products Limited	Hong Kong	Provision of curtain walling, cladding & related products	100,000 ordinary shares of HK\$1 each	100%	100%
昇柏幕牆及鋁質制品有限公司	香港	提供幕牆、圍蔽及相關 產品	100,000 股每股面值 港幣 1 元之普通股		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Effective percentage of interest held 實際持有的 權益比例	
				2022	2021
ISP Sourcing Services Limited	Hong Kong	Provision of procurement and supply chain services and trading business	2 ordinary shares of HK\$1 each	100%	100%
昇柏採購服務有限公司	香港	提供採購及供應鏈服務及貿易業務	2股每股面值港幣1元之普通股		
昇光管理服務(上海)有限公司	PRC (wholly owned foreign enterprise)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services, and property management consultancy services	RMB31,000,000	100%	100%
	中國 (外商獨資企業)	提供物業管理、維修及維護精密設備及室內清潔服務，以及物業管理諮詢服務	人民幣31,000,000元		
昇光商業管理服務(北京)有限公司	PRC (wholly owned foreign enterprise)	Provision of property and facility management services, property agent and property consultancy services	RMB32,000,000	100%	100%
	中國 (外商獨資企業)	提供物業及設施管理服務、物業代理及物業諮詢服務	人民幣32,000,000元		

¹ This is an investment holding company with no specific place of operation.

¹ 該公司為一間投資控股公司，並無具體經營地點。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		Five Year Financial Summary 五年財務摘要				
		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Operating Results	經營業績					
<u>Continuing Operations</u>	<u>持續經營業務</u>					
Revenue	收益	224,923	430,651	385,597	852,945	873,038
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(1,536)	(14,107)	(92,789)	8,315	(190,802)
Taxation	稅項	(164)	(1,339)	(6,482)	(760)	5,956
(Loss)/Profit for the year for Continuing Operations	年內來自持續經營業務的(虧損)/溢利	(1,700)	(15,446)	(99,271)	7,555	(184,846)
<u>Discontinued Operations</u>	<u>已終止業務</u>					
Profit for the year for Discontinued Operations	年內來自已終止業務溢利	438,440	35,058	113,484	30,027	24,582
Profit for the year for the Company	本公司年內溢利	436,740	19,612	14,213	37,582	(160,264)
Non-controlling interests	非控股權益	-	-	-	-	246
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔年內溢利/(虧損)	436,740	19,612	14,213	37,582	(160,018)
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔年內溢利/(虧損)					
— Continuing Operations	— 持續經營業務	(1,700)	(15,446)	(99,271)	7,555	(184,600)
— Discontinued Operations	— 已終止業務	438,440	35,058	113,484	30,027	24,582
		436,740	19,612	14,213	37,582	(160,018)
Assets and Liabilities	資產及負債					
Total assets	資產總額	424,314	521,963	628,198	836,365	838,874
Total liabilities	負債總額	224,116	356,986	482,716	705,705	749,352
Non-controlling interests	非控股權益	-	-	-	-	-
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	200,198	164,977	145,482	130,660	89,522

MAJOR PROJECTS IN-PROGRESS – INTERIORS AND SPECIAL PROJECTS

現時進行之主要工程項目 — 室內裝飾及特殊項目

Description 詳情	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client 客戶
Interior Fitting Out Works for a Proposed Composite Building at Yin Chong Street, Kowloon 九龍煙廠街一棟擬建綜合大樓之室內裝飾工程	May 2021 2021年5月	April 2023 2023年4月	Chiu & Lee Partners Construction Company Limited 凱德工程有限公司
Residential Development Project at Peak Road 山頂道擬住宅項目工程	December 2021 2021年12月	May 2023 2023年5月	Authentic Diamond Limited
Interior Fitting-out Works for the Proposed Wholesale Conversion of an Industrial Building at Wong Chuk Hang Road, Aberdeen 香港仔黃竹坑道一棟工業大廈活化及裝飾工程	June 2021 2021年6月	August 2023 2023年8月	Ever Success Holdings Limited 永倡集團有限公司
Superstructure Work for Proposed Redevelopment at Bisney Road, Pofulam 薄扶林碧荔道號擬議重建項目的上蓋工程	February 2022 2022年2月	November 2023 2023年11月	Dragon Court Limited
Alteration and Addition Works at Middle Gap Road, Wanchai 灣仔中峽道擬改建及加建工程	July 2022 2022年7月	November 2023 2023年11月	Highclere Manor Limited
Residential Redevelopment Project at Headland Road, Repulse Bay 淺水灣赫蘭道擬住宅重建項目工程	February 2023 2023年2月	January 2024 2024年1月	Supreme Marvels Company Limited

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Kingston Chu Chun Ho (*Chairman*)
朱俊浩 (主席)
Lam Chun Kit*
林俊傑#
Lau Man Tak*
劉文德*
Eric Lee Hon Man*
李翰文*
To Chun Wai*
杜振偉*

* *Independent Non-executive Director*
* 獨立非執行董事
Non-executive Director
非執行董事

Audit Committee 審核委員會

Lau Man Tak (*Chairman*)
劉文德 (主席)
Eric Lee Hon Man
李翰文
To Chun Wai
杜振偉

Nomination Committee 提名委員會

Eric Lee Hon Man (*Chairman*)
李翰文 (主席)
Kingston Chu Chun Ho
朱俊浩
Lau Man Tak
劉文德
To Chun Wai
杜振偉

Remuneration Committee 薪酬委員會

To Chun Wai (*Chairman*)
杜振偉 (主席)
Kingston Chu Chun Ho
朱俊浩
Lau Man Tak
劉文德
Eric Lee Hon Man
李翰文

Investment Committee 投資委員會

Kingston Chu Chun Ho (*Chairman*)
朱俊浩 (主席)
Lam Chun Kit
林俊傑
Lau Man Tak
劉文德

Executive Committee 執行委員會

Kingston Chu Chun Ho
朱俊浩
Gary Tse Chi Chiu
謝志超

Company Secretary 公司秘書

Eric Chan Kwong Leung
陳鄭良

Auditor 核數師

BDO Limited
香港立信德豪會計師事務所有限公司

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
Chong Hing Bank Limited
創興銀行有限公司
O-Bank Co., Ltd
王道商業銀行股份有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Place of Business in Hong Kong 香港主要營業地點

3/F, Hay Nien Building,
No. 1 Tai Yip Street,
Kwun Tong, Kowloon, Hong Kong
香港九龍
觀塘大業街1號
禧年大廈三樓

Principal Share Registrar and Transfer Agent 主要股份過戶登記處

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

Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

Stock Code 股份代號

02340

Board Lot 每手買賣單位

4,000 shares
4,000股

Website 網站

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E-mail Address 電郵地址

investor@isp-hk.com.hk

Financial Calendar

Announcement of interim results 23 August 2022
Announcement of annual results 24 March 2023
Annual General Meeting for 2023 25 May 2023

財務日誌

公佈中期業績 2022年8月23日
公佈全年業績 2023年3月24日
2023年股東周年大會 2023年5月25日

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