



寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 299)

2022 Annual Report 年報



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Yao Jianhui (*Chairman*)

Ms. Xia Lingjie (*Chief Executive Officer*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong

Chief Executive Officer

Ms. Xia Lingjie

Chief Financial Officer

Mr. Fong Ching Kong

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Baker & McKenzie

Cheung Yan & Associates

David Fong & Co.

Audit Committee

Mr. Wong Chun Bong[#]

Ms. He Suying

Dr. Tang Lai Wah

Development Committee

Mr. Yao Jianhui[#]

Ms. Xia Lingjie

Mr. Fong Ching Kong

Investment Committee

Mr. Yao Jianhui[#]

Ms. Xia Lingjie

Ms. Zhan Yushan

Nomination Committee

Mr. Wong Chun Bong[#]

Mr. Yao Jianhui

Ms. He Suying

董事會

執行董事

姚建輝先生 (*主席*)

夏凌捷女士 (*行政總裁*)

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士

鄧麗華博士

王振邦先生

行政總裁

夏凌捷女士

首席財務官

房正剛先生

公司秘書

房正剛先生

法律顧問

貝克·麥堅時律師事務所

張殷律師事務所

方良佳律師事務所

審核委員會

王振邦先生[#]

何素英女士

鄧麗華博士

發展委員會

姚建輝先生[#]

夏凌捷女士

房正剛先生

投資委員會

姚建輝先生[#]

夏凌捷女士

湛玉珊女士

提名委員會

王振邦先生[#]

姚建輝先生

何素英女士

Risk Management Committee

Mr. Yao Jianhui#
Ms. Xia Lingjie
Ms. Zhan Yushan

Salary Review Committee

Ms. He Suying#
Mr. Yao Jianhui
Dr. Tang Lai Wah

Authorised Representatives

Mr. Yao Jianhui
Mr. Fong Ching Kong

Auditor

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor
Hong Kong*

Principal Bankers

Hong Kong and Shanghai Banking Corporation
China CITIC Bank Corporation Limited
China Minsheng Bank Corp., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited
Agricultural Bank of China Limited

Principal Place of Business in Hong Kong

Unit 1305, 13/F
Tower Two, Lippo Centre
No. 89 Queensway
Admiralty
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

風險管理委員會

姚建輝先生#
夏凌捷女士
湛玉珊女士

薪酬檢討委員會

何素英女士#
姚建輝先生
鄧麗華博士

法定代表

姚建輝先生
房正剛先生

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師及
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
中國農業銀行股份有限公司

香港主要營業地點

香港
金鐘
金鐘道89號
力寶中心二座
13樓1305室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

CORPORATE INFORMATION

公司資料

Registered Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Contacts

Telephone : (852) 2598 8788
Facsimile : (852) 2877 8080
Website : <http://www.hk0299.com>
Email : info@hk0299.com

Stock Code

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Financial Calendar

Interim Results Announcement	31 August 2022
Final Results Announcement	30 March 2023
Share Register closed for Annual General Meeting	from 30 May 2023 to 2 June 2023
Annual General Meeting	2 June 2023

Chairman

註冊辦事處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

聯絡資料

電話 : (852) 2598 8788
傳真 : (852) 2877 8080
網址 : <http://www.hk0299.com>
電郵 : info@hk0299.com

股份代號

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財務日程表

中期業績公告	二零二二年八月三十一日
末期業績公告	二零二三年三月三十日
有關股東週年大會 之截止過戶登記	由二零二三年五月三十日 至二零二三年六月二日
股東週年大會	二零二三年六月二日

主席

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

Consolidated Results

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Continuing operations	持續經營業務					
REVENUE	營業額	1,617,467	5,504,341	6,766,470	9,767,512	1,873,968
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(1,061,783)	223,798	(351,283)	1,000,740	286,419
INCOME TAX CREDIT/(EXPENSE)	所得稅抵免/(開支)	150,519	(3,541)	(29,629)	(532,545)	(106,344)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的本年度(虧損)/溢利	(911,264)	220,257	(380,912)	468,195	180,075
Discontinued operations	已終止經營業務					
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	來自已終止經營業務的本年度溢利/(虧損)	-	84,452	(409,710)	30,830	(18,238)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(911,264)	304,709	(790,622)	499,025	161,837
(LOSS)/PROFIT ATTRIBUTABLE TO:	以下人士應佔(虧損)/溢利:					
OWNERS OF THE COMPANY	本公司持有人	(787,049)	334,621	(735,144)	385,850	103,138
NON-CONTROLLING INTERESTS	非控制性權益	(124,215)	(29,912)	(55,478)	113,175	58,699
		(911,264)	304,709	(790,622)	499,025	161,837
(LOSS)/EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	每股(虧損)/盈利來自持續及已終止經營業務		(re-presented) (經重列)	(re-presented) (經重列)	(re-presented) (經重列)	(re-presented) (經重列)
Basic (cents)	基本(港仙)	(720.73)	320.62 (Note)(附註)	(807.83) (Note)(附註)	441.53 (Note)(附註)	141.41 (Note)(附註)
FROM CONTINUING OPERATIONS	來自持續經營業務					
Basic (cents)	基本(港仙)	(720.73)	239.7	(357.61)	406.25	166.42

Note:

The (loss)/earnings per Share for each of the financial year ended 31 December 2021, 2020, 2019 and 2018 were re-presented to reflect the adjustments resulting from the capital reorganisation implemented by the Company in 2022, which involved share consolidation, capital reduction and share sub-division, and completed on 12 July 2022. For details, please refer to the announcements of the Company dated 11 March 2022, 20 April 2022, 13 June 2022 and 12 July 2022 and the circular of the Company dated 30 March 2022.

附註:

截至二零二一年、二零二零年、二零一九年及二零一八年十二月三十一日止各財政年度之每股(虧損)/盈利已經重列，以反映本公司於二零二二年進行的股本重組(當中涉及股份合併、股本削減及股份拆細)所產生的調整，而股本重組於二零二二年七月十二日完成。詳情請參閱本公司日期為二零二二年三月十一日、二零二二年四月二十日、二零二二年六月十三日及二零二二年七月十二日的公告以及本公司日期為二零二二年三月三十日的通函。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

Consolidated Assets and Liabilities

綜合資產及負債

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	16,684,537	20,150,319	23,666,615	20,175,573	12,636,662
TOTAL LIABILITIES	負債總額	(13,491,983)	(15,358,362)	(19,589,259)	(15,527,018)	(8,646,900)
		3,192,554	4,791,957	4,077,356	4,648,555	3,989,762
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
OWNERS OF THE COMPANY	本公司持有人	1,675,868	2,953,934	2,282,849	2,907,798	2,760,603
NON-CONTROLLING INTERESTS	非控制性權益	1,516,686	1,838,023	1,794,507	1,740,757	1,229,159
		3,192,554	4,791,957	4,077,356	4,648,555	3,989,762

Dear Shareholders,

I am pleased to present the annual report of Glory Sun Land Group Limited (the "Company") together with its subsidiaries (collectively the "Group") for the year ended 31 December 2022 (the "Year") (the "Annual Report" or the "Report").

Industry and Market Overview

In 2022, the People's Republic of the China (the "PRC" or "China") economy was being challenged by multiple unforeseen factors such as the Covid-19 pandemic (the "Pandemic") and the Russian-Ukrainian war crisis. Under the PRC government's efficient coordination of the Pandemic control as well as economic and social development, and the accelerated implementation of various policies to stabilize the macroeconomic situation, the PRC's gross domestic product (GDP) for 2022 was RMB121.02 trillion, representing a growth of 3% year-on-year, which accomplished the goal of economic and social growth under enduring pressure. Meanwhile, the "triple pressures" of shrinking demand, supply shock and weakened expectations faced by economic development have not been significantly reduced, the endogenous kinetic energy for economic growth remains lacking, and the economy has yet to show a good momentum for recovery.

Over the past year, the PRC's real estate industry experienced a period of unprecedented intensive adjustment and unstable market expectations continued throughout the year, with many real estate enterprises encountering extraordinary challenges in sales, delivery, investment and debt repayment. The annual sale volume of commercial housing as well as development and investment scale decreased dramatically, with the sales area of commercial housing falling to 1.358 billion square metres and sales dropping to RMB13.5 trillion, the lowest in nearly six years. The growth rate of real estate development and investment decreased by 10% year-on-year, the first decline in nearly a decade. Due to the liquidity pressure and hampered sell-through rate, many real estate enterprises have shown a sharp decline in sales performance. Meanwhile, the channel of aggregate financing is narrow, the deterioration of asset liability structure is serious, debt risk continues to accumulate, the problem of default has not been substantially resolved, the situation of project suspension and late delivery is becoming more common, and number of enterprises are even encountering the difficult situation of accelerated disposal of properties as well as bankruptcy and dissolution.

各位尊敬的股東：

本人欣然提呈寶新置地集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「本年度」)的年度報告(「本年報」或「本報告」)。

行業及市場概覽

二零二二年，中華人民共和國(「中國」)經濟遭受到新冠肺炎疫情(「疫情」)、俄烏戰爭危機等多重超預期因素考驗，在政府高效統籌疫情防控和經濟社會發展、多項穩定宏觀經濟大盤的政策陸續推出並加快落地的措施執行下，全年創收GDP人民幣121.02萬億元，同比增長3%，實現經濟社會大局承壓前行。但與此同時，經濟發展面臨的需求收縮、供給衝擊、預期轉弱的「三重壓力」並未有明顯紓緩，經濟內生增長動能仍嫌不足，經濟恢復勢頭尚未見得完全企穩。

於過去的一年，中國房地產行業經歷前所未有的深度調整，市場預期不穩的基調貫穿全年，眾多地產企業在銷售、交付、投資、償債等各個方面都遭遇了超常挑戰。全年商品房銷售規模和開發投資規模大降，商品房的銷售面積下降至13.58億平方米，銷售額降至人民幣13.5萬億元，創近六年的新低。房地產開發投資增速同比下降10%，出現近十年來首次的下滑。不少地產企業由於流動性承壓、銷售去化率受阻，銷售業績驟降態勢明顯，同時增量融資渠道狹窄，資產負債結構惡化嚴重，債務風險持續累積，暴雷問題未得到實質性化解，項目停工和逾期交付的情形更是屢見不鮮，極個別企業甚至更面臨出清加速、破產解體的艱難處境。

CHAIRMAN'S STATEMENT

主席報告

Although the Central Government has made continuing efforts to “guarantee the delivery of property and the stability of people’s livelihood” by issuing a package of financing policies such as “credit support”, “bond financing support”, “equity financing support” and “16-Point Plan” at the end of last year, giving positive signals to promote the healthy and stable development of the real estate industry, and many cities and places have also timely followed up with corresponding easing policies to encourage demand. However, the loosening at the policy level has not yet been fully transmitted to the market level, and the follow-up effect of its implementation has yet to be realized. In addition, the imminent financing needs of a large number of private enterprises at risk are not met, and the upcoming wave of debt repayment makes it miles away from the goal of resolving the liquidity crisis and getting back on track.

In 2022, investment and consumption had slowed down in the PRC, and the cultural sports and entertainment industry was under relatively huge pressure due to suspension of business under Pandemic prevention and control measures as well as reduced consumers during holidays. The output value of the cultural entertainment and leisure service industry for the year was approximately RMB12 trillion, representing a slight increase of 0.9% over the previous year. In order to alleviate the pressure of operation and labour costs, leisure venues such as children playroom, fitness room and KTV were temporarily suspended. With the arrival of the post-pandemic era, it will take a longer period of time for the cultural sports and entertainment industry to improve staff turnover, customer loss and market shrinkage and return to normalcy.

Last year, under multiple pressures of the impact of the Pandemic, insufficient demand and rising costs, China’s logistics industry achieved stable operation as a whole and had steady progress and improvement in major economic indicators. The total social logistics for the year exceeded RMB340 trillion, representing an increase of approximately 3.6% year-on-year. Following the steady progress of various economic stabilization policies and measures, and the gradual implementation of favourable policies in this sector, logistics operation is expected to resume a positive development trend.

儘管中央為「保交樓、穩民生」頻頻發力，通過出臺「信貸支持」、「債券融資支持」、「股權融資支持」、以及去年底的「金融十六條」等一攬子融資政策，釋放促進房地產行業健康、穩定發展的積極信號，多城多地也及時跟進了相應的需求端鬆綁政策，但政策層面的寬鬆還尚未完全傳遞到市場層面，落地後續效果尚有待兌現。此外，大量風險民企迫在眉睫的融資需求得不到滿足，即將到來的償債高峰更使其解決流動性危機重回經營正軌的目標任重而道遠。

二零二二年，國內投資與消費放緩，文體娛樂業態因防疫管控暫停營業及節假日消費人流減少承受較大的壓力，文化娛樂休閒服務行業全年產值約人民幣12萬億元，較上年微增0.9%。為了緩解運營壓力和人員成本壓力，兒童遊樂項目、健身房、KTV等線下休閒場所一度紛紛採取暫停運作的方式停業休整。隨著後疫情時代的到臨，要改善人員離職、客群流失、市場萎縮現狀，迎接整體恢復常態，文體娛樂行業還需較長的時間周期。

去年間，中國物流業在疫情衝擊、需求不足和成本上升等多重壓力下，總體實現平穩運行，主要經濟指標穩中有進。全年社會物流總額預計超過人民幣340萬億元，同比增長約3.6%。隨著各項穩經濟政策措施的穩步推進，加之該領域利好政策逐步實施落地，物流運行有望能延續恢復向好的發展態勢。

Looking back at 2022, the Group maintained its strategic focus and actively responded to policy adjustments and market changes. The Group focused on its main business and core cities and organized resources mainly on core regions and key projects; actively resolved debt risks and overcame liquidity difficulties by seeking debt refinancing and accelerating inventory revitalization; strived to improve construction progress to ensure the quality of property delivery and accelerate the sales and other receivables collection; proactively improved management efficiency, saved costs, improved control efficiency and optimized resource allocation, and made every effort to protect normal operation and production through a multi-pronged approach.

Business Review

Property investment and development

The Group's property investment and development sector continues to maintain its development strategy of "deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities". Currently, the Group has a total of eight property development projects in six PRC cities, including Shenzhen, Changchun, Changsha, Weinan, Shantou and Yunfu. With a gross construction floor area of over 2.80 million square meters, such projects comprise commercial complexes, high-class residences, hotels, commercial apartments, villas, garden houses and other multi-format and segmented products.

Throughout 2022, the combination of factors of downward pressure on the industry, obstruction of financing channels, the wait-and-see sentiment of the market and sluggish sales, as well as the delayed payment collection upon late delivery due to slow construction progress caused the tight operating cash flow of the Group to remain unimproved, which further led to increasing challenges in various areas such as external debt repayment, suppliers' settlement and the completion of the pre-sale target.

To resolve liquidity difficulties and alleviate repayment pressure, the Group proactively conducted debt management, optimized the debt structure, sought debt refinancing and accelerated the disposal of existing projects. Through active communication with stakeholders such as creditors, financial institutions and the government, the Group aimed to develop a comprehensive solution that respects the rights and interests of all stakeholders, so as to use its best endeavours to preserve the respective interests of all stakeholders.

回顧二零二二年，本集團保持戰略定力，積極應對政策調整和市場變化。聚焦主業、聚焦核心城市，統籌資源向核心區域和重點項目傾斜；通過尋求債務再融資、加快存量資產盤活等方式積極化解債務風險、突破流動性困境；努力提升工程進度，確保樓盤交付質量，加速銷售款及其他應收款回籠；主動收縮管理半徑、節省管控成本、提高管控端效率、實現資源配置優化，多管齊下竭力保障正常的經營生產。

業務回顧

物業投資與發展

本集團的物業投資與發展板塊持續保持「深耕強一線、新一線和強二線城市」的發展戰略，現時於國內擁有八個地產開發項目，分佈於深圳、長春、長沙、渭南、汕頭、雲浮等六個不同城市。開發項目種類覆蓋了商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積累計超過280萬平米。

縱觀二零二二年，行業下行壓力持續、融資渠道受阻、市場觀望情緒以至銷售低迷、施工進度緩慢拖延交付回款，多方因素疊加造成本集團經營現金流緊絀的局面遲遲得不到改善，更進一步導致於外部債務償還、供應商付款、預售目標完成等多方工作領域面臨的挑戰日益加劇。

為了化解流動性困難，本集團主動進行債務管理，優化債務結構，尋求債務再融資、加快存量項目處置，以減輕償付壓力。通過積極與債權人、金融機構、政府等利益相關方進行充分溝通，以期制定尊重各方持份者權益的整體解決方案，從而盡最大努力保護所有利益相關方的各自利益。

CHAIRMAN'S STATEMENT

主席報告

To ensure that the delivery targets of the sold projects are met, the Group withstood capital pressure and made every effort to accelerate the pace of project construction and sales. Meanwhile, the Company also proactively evaluated the market environment, timely analyzed and formulated appropriate marketing strategies in accordance with the specific features of the projects, and commenced sales of different projects across various places with on-time delivery, thus realizing the commitment made to customers. Among them, the Group continued to launch the sales for Changsha Project, Weinan Project Phase II, Shantou Chaoyang Project Phase III & IV and Shantou Eastern Coast Project North Zone in line with the market recovery trend, and hence sales volume and price steadily increased. In addition, the construction of Changchun Project, Weinan Project Phase II, Changsha Project and Shantou Eastern Coast Project are progressing in a safe and orderly manner, thus making every effort to meet the delivery schedule.

Cultural sports and entertainment business

Relying on its own proprietary property resources, the Group has proactively unblocked the industrial chain and has developed an innovative platform that integrates culture, sports and entertainment. The Company's traditional cultural sports business includes Shenzhen Bihaiwan Golf Practicing Court ("Bihaiwan Golf"), and its cultural entertainment operation in new business form comprises high-end children entertainment project Xiao Mu Tong Playroom, high-end gymnasium project Xin Dong Neng Fitness Club, and KTV TYPET Party.

The frequent recurrence of the Pandemic greatly disturbs the recovery of the consumer market. Although the first-tier cities where the Company's cultural sports projects are located have the advantages of large population and consumption upgrade, with the gradual depletion in online traffic monetization, serious brand homogeneity, the surging costs of acquiring customers in new consumer and existing markets and the ever-rising rental and labour costs, the overall profitability of the Company's cultural sports sector decreased and its profit growth slowed down in 2022.

為確保達成已售項目的交付目標，本集團頂住資金壓力，上下一心全力推進項目建設和銷售節奏。同時，本公司還積極研判市場環境，及時分析並結合項目特點而制定具針對性的營銷策略，實現了多地項目的開盤銷售與按期交付，兌現對客戶作出的承諾。其中，長沙項目、渭南項目二期、汕頭潮陽項目三及四期、汕頭東海岸項目北區，皆緊跟市場恢復趨勢持續推售，銷售量價穩步提升。另外，長春項目、渭南項目二期、長沙項目、汕頭東海岸項目工程建設安全有序進行，全力衝刺交付節點。

文體娛樂產業

依托自有物業資源，本集團積極打通產業鏈，打造「文化、體育、娛樂」創新融合的文體娛樂產業平臺。本公司旗下的傳統文體產業包括深圳市碧海灣高爾夫練習場（「碧海灣高爾夫」）和新業態文娛產業包括高端兒童娛樂項目—小牧童遊樂園、高端體育健身房項目—新動能健身會，以及「KTV TYPET Party」。

疫情多發頻發對消費市場恢復擾動影響較大，雖然本公司文體項目所在的一線城市具有人口數量龐大、消費升級等優勢，但隨著線上流量紅利逐漸枯竭、品牌同質化嚴重，新消費存量市場的獲客成本飆升，房租、人工等成本日漸高企，導致二零二二年本公司文體產業板塊的整體盈利水平下滑、盈利增速放緩。

In 2022, Bihaiwan Golf has completed the full year leasing of all-inclusive rooms, with the overall revenue and number of visits of customers being largely the same as compared to that of last year. The overall revenue of Xiao Mu Tong Playroom was lower than expected due to the impact of the anti-pandemic control measures. The Shenzhen Luohu Shop, which was only officially opened in August 2022, is still in its early stage of operation and its profitability is not yet stable. The number of visitors for the Shenzhen Xili Shop dropped significantly during its open period for the Year, but with the normalization of Pandemic prevention and control, the customer traffic showed a gradual recovery. Xin Dong Neng Fitness Club adheres to the "user oriented" principle and focuses its operation on the improvement and upgrading of services, so as to attract repeat customers and improve revenue. KTV TYPET Party has increased its brand awareness and image through increased investment in publicity in hopes to establish an in-depth experience between the brand and users, the effect of which is yet to be seen.

Trading of commodities and other operations

Based on the understanding and involvement in various kinds of trade, the Group leveraged its own strengths and built a large-scale trading platform for non-ferrous metals, which is mainly engaged in the supply of non-ferrous metals (which are raw materials for industrial purpose).

In 2022, as a result of a number of global risk events, the non-ferrous metals industry as a whole faced difficulties in sluggish downstream demand and disrupted price transmission. Against this backdrop, the Group fully leveraged its own advantages of business areas, product structure and resource channels, and improved business flexibility and turnover rate through differentiated operation, thus stabilizing business performance.

Meanwhile, the Group also made full use of its platform advantages and deepened the whole industrial chain cooperation, providing upstream and downstream customers with services ranging from order taking, warehousing logistics, transportation logistics, payment and settlement to risk management, which built up the Group's brand reputation and market influences. In the future, the Group will continue to innovate its business model, actively expand the regional market, and further complete the in-depth integration of the industrial chain through cooperation with high-quality strategic partners, so as to realize the specialization of its business development and facilitate the scale-up in the growth of the industry.

二零二二年，碧海灣高爾夫完成全年全包房租賃，整體營收和客流量基本與上年持平。受疫情封控措施的衝擊，小牧童遊樂園整體營收不及預期。其中深圳羅湖店於二零二二年八月才正式開業，目前仍處於運營初期，盈利能力尚不穩定。至於深圳西麗店本年度可營業期接待人數下降明顯，但隨著疫情防控常態化客流呈現逐漸回暖態勢。新動能健身會堅持「用戶導向」，把經營重心放在服務提質升級上，從而大大促進用戶複購、提升自身收入。KTV TYPET Party通過加大宣傳投入，提高品牌知名度和形象，以期建立品牌與用戶的深度體驗，效果仍有待時日檢驗。

大宗交易以及其他業務

基於對進行各類貿易的瞭解及涉足，本集團結合自身優勢，搭建有色金屬大宗交易平臺，主要從事有色金屬(工業用原材料)之供應。

二零二二年，因受到全球多個風險事件影響，有色金屬行業整體普遍面臨下游需求不暢，價格傳導受阻的困難。在此前提下，本集團充分結合業務區域、產品結構、資源渠道等自身趨勢，通過差異化經營，改善業務靈活度和周轉率，基本實現業績止跌回穩。

同時，本集團還充分利用平台優勢，深化產業全鏈條合作，為上下游客戶提供由接受訂單、倉儲物流、運輸物流、支付結算到風險管理等服務，積累了良好的品牌信譽度和市場影響力。放眼未來，本集團將持續創新業務模式，積極拓展區域市場，通過與優質戰略夥伴合作，進一步完成產業鏈縱深融合，實現自身業務發展的特色化，推動產業規模化成長。

CHAIRMAN'S STATEMENT

主席報告

Structural changes

In order to reduce the overall gearing level, alleviate the pressure of operating funds of the Group and cope with the Group's business planning, the Company entered into a framework agreement with Glory Sun Financial Group Limited ("GSFG") (stock code: 1282, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) on 3 October 2022, in respect of the disposal of the entire equity interest in Shantou Taisheng Technology Limited* (汕頭市泰盛科技有限公司) (the "Disposal Company"), a non-wholly owned subsidiary of the Company. Pursuant to the Framework Agreement, on 19 October 2022, the Company procured Shenzhen Hong Jia Xin Technology Limited* (深圳宏佳新科技有限公司) (the "Vendor"), an indirect non-wholly owned subsidiary of the Company and GSFG procured Shenzhen Baokai Investment Holding Company Limited* (深圳寶開投資控股有限公司) (the "Purchaser"), an indirect wholly-owned subsidiary of GSFG to enter into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the 1st Tranche Sale Equity Interest (representing 51% of the total equity interest and actual paid-up registered capital of the Disposal Company). The 1st Tranche Disposal was completed on 22 March 2023. For details, please refer to the announcements of the Company dated 3 October 2022, 17 January 2023 and 22 March 2023 and the circular of the Company dated 28 December 2022.

Prospect

The real estate industry has a significant impact in terms of economic growth, employment, fiscal revenue, residents' wealth and financial stability. The focus of the PRC's Central Economic Work Conference on the real estate deployment in 2023 centres on "increasing confidence, preventing risks, and driving transformation". The main objective is to fully ensure property deliveries, gradually steer the recovery of the real estate market, and promote the stable and healthy development of the real estate market. Under the guidance of such major policy guidelines, with the prominent nature of housing in people's livelihood, the volume and price of the real estate market is gradually returning to normal. The drawbacks of the development model of "high liabilities, high leverage, high turnover" over the years will be gradually eliminated, and the real estate industry will have a smooth transition to the new development model.

架構變動

為降低本集團負債水平、緩解資金流壓力，並配合本集團業務規劃，於二零二二年十月三日，本公司與寶新金融集團有限公司（「寶新金融」）（股份代號：1282，一間於香港聯合交易所有限公司（「聯交所」）主板上市的公司）訂立框架協議，內容有關出售本公司之非全資附屬公司汕頭市泰盛科技有限公司（「出售公司」）的全部股權。根據框架協議，於二零二二年十月十九日，本公司促使本公司之間接非全資附屬公司深圳宏佳新科技有限公司（「賣方」）及寶新金融促使寶新金融間接全資附屬公司深圳寶開投資控股有限公司（「買方」）訂立股權轉讓協議，據此，買方有條件同意收購而賣方有條件同意出售第一階段銷售股權（佔出售公司總股權及實際繳足註冊資本51%）。第一階段出售已於二零二三年三月二十二日完成。詳情請參閱本公司日期為二零二二年十月三日、二零二三年一月十七日及二零二三年三月二十二日的公告以及本公司日期為二零二二年十二月二十八日的通函。

展望

房地產對經濟增長、就業、財稅收入、居民財富、金融穩定等各方面都具有重大影響，中央經濟工作會議針對二零二三年房地產部署的工作重點是以「增信心、防風險、促轉型」為主線，核心目標在於全面落實保交樓，逐步引導房地產市場底部修復，促進房地產市場平穩健康發展。在此大政方針政策指引下，隨著住房的民生屬性突顯，房地產市場的量價正向逐步回歸，多年來「高負債、高槓桿、高周轉」的發展模式弊端將得以逐步消除，房地產業亦將向新發展模式平穩過渡。

Looking ahead, 2023 will not only be a year for the confidence of the real estate industry to be restored, but also a year for the industry to explore new development possibilities. The recovery of macroeconomy, the rebound of consumer expectations and the increase of investment are still key factors affecting the recovery of the real estate market. Considering that the impact of the Pandemic on the economy is gradually weakening, market uncertainties will be significantly reduced, the effect of various financing policies will continue to emerge, and the profound adjustment of the industry may enter its final phase. In the process of rebuilding confidence in the real estate industry, it has gradually entered the stage of "ensuring quality delivery" from "guaranteeing delivery". It has become an industry consensus to continue in-depth returns to products and accelerate the enhancement of brand influence. Therefore, the Group will further strengthen its strategic flexibility and sensitivity, increase the sell-through on the sales side, speed up the inventory reduction, and continuously improve the payment collection efficiency. It will also focus on improving the overall financial position and enhancing the financial security margin, while responding to the development trend of new technology and new consumption, and continue to deeply explore user needs and focus on enhancing product competitiveness, service and efficiency. Through means of "high-quality delivery" and "service upgrade", the Group will restore confidence on consumer side and facilitate the production and operation to get back on track as soon as possible.

In response to the upgrade diverse needs driven by consumers, new experience-oriented business form must constantly shorten the renewal cycle and develop innovative contents to promote differentiated and specialized development, thereby enhancing the consumption premium of entertainment projects and consumers' spending momentum. These demand higher requirements for capital investment, innovation and risk resistance of new cultural entertainment enterprises. In 2023, the Group's cultural sports and entertainment sector will continue to pursue the combination of stable operation and resilience, timely adjust its business strategy according to market changes, and improve the stability and sustainability of the overall profitability of the cultural entertainment segment.

Finally, I would like to take this opportunity to express my gratitude to the directors of the Company (the "Directors") and all our employees for their dedication and contribution to the Group. I would also like to thank all our partners for their trust, and our shareholders and investors for their understanding and support of the Group. In the coming year, the Group will (i) continue to implement our corporate vision of "Building the Beauty of Life", assuming more social responsibilities; (ii) optimise the industrial layout, expanding financing channels through project cooperation, and building a healthy debt structure and capital status, to ensure the safety and stability of the Company's operations; and (iii) strive to create better investment returns for the shareholders of the Company (the "Shareholders"), thus achieving high-quality development.

展望二零二三年，既是地產行業信心修復企穩之年，也將是行業發展探索新可能性的一年。宏觀經濟的修復、消費者預期的回升、投資力度的加大等仍是影響房地產市場回暖的關鍵因素。考慮到疫情對經濟的影響逐漸減弱，市場的不確定性將顯著降低，各項融資政策效果不斷顯現，行業深度調整或將進入收尾期，地產行業重建信心的過程中已經逐步從「保交付」進入至「品質交付」階段，持續深度回歸產品、加快提升品牌影響力已成行業共識。因此，本集團將進一步增強戰略彈性和靈敏度，在銷售端提高去化、加快減少庫存、持續提升回款率，聚焦於改善整體財務狀況、提升財務安全邊際，同時順應新科技和新消費發展趨勢，不斷深度挖掘用戶需求，潛心提升產品力、服務力以及運營力，通過「精品交付」和「服務升級」手段來實現消費端的信心修復，推動生產經營早日回歸正常軌道。

要應對消費者多元化需求的升級，體驗式新業態必須不斷縮短更新周期、創新活動內容才能推動差異化、特色化發展，從而提升娛樂項目的消費溢價和用戶的消費動力，這些對於文娛新業態企業的資金投入、創新機制和抗風險能力都提出了更高的要求。二零二三年，本集團的文體娛樂板塊將繼續追求穩健經營與靈活應變相結合，根據市場變化及時調整經營策略，提升文娛板塊整體盈利的穩定性及持續性。

最後，本人借此機會衷心感謝本公司董事（「董事」）及全體員工對本集團的辛勤付出，亦同時感謝所有合作伙伴的信任，以及廣大股東和投資者對本集團的理解和關愛支持。新的一年，本集團將(i)繼續秉持「築就生活之美」的企業願景，踐行社會責任；(ii)不斷優化產業佈局，通過項目合作、拓寬融資渠道、構建健康的債務結構和資金狀況，確保本公司經營安全穩定；及(iii)力爭為本公司股東（「股東」）創造更多投資回報，實現高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Review of Results and Operations

The revenue of the Group mainly arose from two (2) major business segments, namely (i) property development and property investment in the PRC, and (ii) trading of commodities.

During the Year, the Group recorded revenue of approximately HK\$1,617.5 million which was decreased by approximately 70.6% from that of approximately HK\$5,504.3 million for the year ended 31 December 2021 (the "Prior Year"). The decline in revenue was mainly attributable to the drop in the trading volume of commodities in the Year by approximately HK\$3,360.8 million, representing a decrease of approximately 85.1% as compared to the Prior Year.

In respect of sales of properties, the revenue was approximately HK\$968.3 million for the Year which was decreased by approximately 33.1% year-on-year. The decrease was mainly attributable to the recession of the PRC property market, and general public being more conservative when dealing in property market.

In the Year, the cost of sales of the Group was approximately HK\$2,142.6 million, which was decreased by 59.1% from approximately HK\$5,234.1 million in the Prior Year. Along with the decrease in cost of sales, due to the uncertainties brought by the outbreak of the Pandemic and unprecedented challenges faced by the national real estate market in the Year, the gross loss was approximately HK\$525.1 million for the Year, comparing to gross profit of approximately HK\$270.3 million for the Prior Year, representing a decrease of approximately HK\$795.4 million. The gross loss margin was 32.5% for the Year comparing with the gross profit margin of 4.9% for the Prior Year. The gross loss was mainly attributable to written-down in the carrying amount of inventories to the net realisable value amounting to approximately HK\$700.1 million with respect to Hunan, Weinan and Shantou projects in the real estate and property investment segment.

業績及業務回顧

本集團的營業額主要來自兩(2)個主要業務分部，即(i)於中國進行物業開發及物業投資；及(ii)大宗交易。

於本年度，本集團錄得營業額約1,617.5百萬港元，較截至二零二一年十二月三十一日止年度(「上年度」)約5,504.3百萬港元減少約70.6%。營業額減少主要是由於年內大宗交易交易量下跌約3,360.8百萬港元，較上年度減少約85.1%。

就物業銷售而言，年內營業額約為968.3百萬港元，同比減少約33.1%。減少乃主要由於中國物業市場蕭條及大眾在物業市場買賣時更趨於保守。

於本年度，本集團的銷售成本約為2,142.6百萬港元，較上年度約5,234.1百萬港元減少59.1%。隨著銷售成本減少，及由於疫情爆發帶來的不確定性以及本年度全國房地產市場面臨前所未有的挑戰，本年度之毛損約為525.1百萬港元，而上年度則為毛利約270.3百萬港元，減少約795.4百萬港元。本年度的毛損率為32.5%，而上年度則為毛利率為4.9%。毛損乃主要歸因於房地產及物業投資分部的湖南、渭南及汕頭項目的存貨賬面值撇減至可變現淨值約700.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The trading commodities of the Group were mainly copper cathodes and zinc ingot for the Year and the Prior Year. As a wholesaler of such non-ferrous metal products, the Group purchased the products in bulk, and then distributed and sold to the downstream customers. Under the prevailing business operations, for the sake of obtaining optimal contractual terms, the Group arranged to conclude and sign supply framework agreements with respective individual key suppliers with good reputation and credit in the market. Meanwhile, the profitability was relatively low and being affected by a bundle of external factors including the Pandemic and the international non-ferrous metal price fluctuations. Both buyers and sellers of such non-ferrous metal products had great demand in the PRC market, the relatively low gross profit margin should be attributable to the active market participation and the transparent prices information. As the Group has already built up a team of staff members with specialized experience and expertise in this business segment over the past few years, the gross profit margin for the Year reached a record high of around 0.2% as compared to 0.17% for the Prior Year though the revenue of the Year had dropped to approximately HK\$587.4 million from approximately HK\$3,948.2 million for the Prior Year.

In the Year, the Group's selling expenses amounted to approximately HK\$53.1 million (2021: approximately HK\$99.6 million) representing an decrease of approximately 46.7%. In addition, administrative expenses being approximately HK\$119.0 million (2021: approximately HK\$141.1 million) was decreased by approximately 15.7% when compared to the Prior Year and the decrement amounted to approximately HK\$22.1 million.

Since the assessed net realisable value of the property inventories had been lower than its carrying cost amount, the inventory value was therefore written down by approximately HK\$700.1 million (2021: approximately HK\$164.0 million) reflecting the recession in the property market of the PRC.

The real estate portfolio of the Group comprised residential and commercial properties in Shenyang, Hefei, Shenzhen, Hunan and Shantou, as well as certain properties under construction in Shantou, which were held for rental purpose. For the Year, the loss arising from the net fair value change of these investment properties amounted to approximately HK\$223.0 million (2021: a gain arising from the net fair value change amounted to approximately HK\$70.7 million) was recognised.

本集團於本年度及上年度的貿易商品主要為陰極銅及鋅錠。作為該類有色金屬產品的批發商，本集團大批量採購產品，然後分銷及銷售給下游客戶。在現行業務營運下，本集團為取得最佳合約條款，安排與各自在市場上具有良好聲譽及信用的個別主要供應商簽訂及簽署供應框架協議。同時，盈利能力相對較低，此乃受疫情、國際有色金屬價格波動等一系列外部因素影響。該等有色金屬產品的買賣雙方於中國市場均擁有強大需求，毛利率相對較低應歸因於市場參與積極及價格信息透明。由於本集團於過往數年已在該經營板塊建立了一支具備專業經驗及專長的團隊，本年度毛利率錄得約0.2%的歷史新高，而上年度同期為0.17%，惟本年度營業額由上年度的約3,948.2百萬港元下降至約587.4百萬港元。

於本年度，本集團的銷售開支約為53.1百萬港元（二零二一年：約99.6百萬港元），減幅約為46.7%。此外，行政開支約119.0百萬港元（二零二一年：約141.1百萬港元）較上年度減少約15.7%或約22.1百萬港元。

由於物業存貨的經評估可變現淨值低於其賬面值，存貨價值因此撇銷約700.1百萬港元（二零二一年：約164.0百萬港元），反映中國物業市場蕭條。

本集團的房地產組合包括瀋陽、合肥、深圳、湖南及汕頭的住宅物業及商業物業，以及位於汕頭的若干持作租賃的在建物業。本年度，已確認該等投資物業公平值淨值變動產生的虧損約為223.0百萬港元（二零二一年：公平值淨值變動產生的收益約70.7百萬港元）。

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Net impairment losses on financial and contract assets dropped to approximately HK\$12.7 million from approximately HK\$23.0 million for the Prior Year, which was primarily due to the decrease in impairment recognised on the other receivables during the Year.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Year, finance costs amounted to approximately HK\$185.9 million (2021: approximately HK\$125.0 million), representing an increase of approximately 48.7% as compared to the Prior Year.

Income tax expense, which consisted of the Enterprise Income Tax (“EIT”) and the Land Appreciation Tax (“LAT”) levied in the PRC as well as their deferred tax effect, constituted an income tax credit of approximately HK\$150.5 million for the Year while an income tax expense amounted to approximately HK\$3.5 million was recognised in the Prior Year. The decrease in the income tax expense was mainly attributable to the temporary differences arising from fair value loss of investment properties and write-down of inventories.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$911.3 million for the Year, as compared to a net profit of approximately HK\$304.7 million for the Prior Year.

Liquidity and Financial Resources

As at 31 December 2022, the Group had bank and cash balances of approximately HK\$88.4 million (31 December 2021: approximately HK\$341.4 million), while the pledged and restricted bank deposits amounted to approximately HK\$441.3 million (31 December 2021: approximately HK\$381.9 million). Total borrowings of the Group amounted to approximately HK\$6,481.1 million as at 31 December 2022 (31 December 2021: approximately HK\$8,067.5 million), of which equivalents of approximately HK\$1,128.0 million (31 December 2021: approximately HK\$1,203.0 million), approximately HK\$5,353.1 million (31 December 2021: approximately HK\$6,815.4 million) and nil (31 December 2021: approximately HK\$49.1 million) were denominated in Hong Kong dollar, Renminbi and US dollar respectively.

金融及合約資產減值虧損淨額由上年度約23.0百萬港元減至約12.7百萬港元，主要由於本年度確認之其他應收款項減值減少所致。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本。於本年度，融資成本約為185.9百萬港元（二零二一年：約125.0百萬港元），較上年度增加約48.7%。

所得稅開支（包括於中國徵收的企業所得稅（「企業所得稅」）及土地增值稅（「土地增值稅」）以及其遞延稅項影響）於本年度產生約150.5百萬港元的所得稅抵免，而於上年度確認約3.5百萬港元的所得稅開支。所得稅開支減少主要由於投資物業公平值虧損產生的暫時性差額以及存貨撇減。

因上述因素所致，本集團於本年度錄得虧損淨額約911.3百萬港元，而上年度則錄得收益淨額約304.7百萬港元。

流動資金及財務資源

於二零二二年十二月三十一日，本集團的銀行及現金結餘約為88.4百萬港元（二零二一年十二月三十一日：約341.4百萬港元），而已抵押及受限制銀行存款約為441.3百萬港元（二零二一年十二月三十一日：約381.9百萬港元）。於二零二二年十二月三十一日，本集團借款總額約為6,481.1百萬港元（二零二一年十二月三十一日：約8,067.5百萬港元），其中約1,128.0百萬港元（二零二一年十二月三十一日：約1,203.0百萬港元）、約5,353.1百萬港元（二零二一年十二月三十一日：約6,815.4百萬港元）及零（二零二一年十二月三十一日：約49.1百萬港元）等值分別以港元、人民幣及美元列值。

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Total borrowings included bank and other borrowings of approximately HK\$5,579.1 million (31 December 2021: approximately HK\$7,324.9 million), and corporate bonds of approximately HK\$605.0 million (31 December 2021: approximately HK\$680.0 million), and notes payable of approximately HK\$297.0 million (31 December 2021: approximately HK\$62.6 million). All of the borrowings bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 31 December 2022, the Group had a net current asset of approximately HK\$946.0 million, as compared to the balance of approximately HK\$4,042.1 million as at 31 December 2021. As at 31 December 2022, the gearing ratio of the Group was approximately 1.9 (31 December 2021: approximately 1.5), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by the total equity as at the respective reporting date.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

Disclaimer of Opinion

As disclosed in the “Disclaimer of Opinion” section of the Independent Auditor’s Report as set out on pages 69 to 73 of the Annual Report, BDO Limited, the Auditor of the Company (the “Auditor”) does not express an opinion on the consolidated financial statements of the Group (the “Disclaimer of Opinion”), because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of the Independent Auditor’s Report, the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

借款總額包括銀行及其他借款約5,579.1百萬港元(二零二一年十二月三十一日:約7,324.9百萬港元)、公司債券約605.0百萬港元(二零二一年十二月三十一日:約680.0百萬港元)及應付票據約297.0百萬港元(二零二一年十二月三十一日:約62.6百萬港元)。所有借款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二二年十二月三十一日,本集團的流動資產淨值約為946.0百萬港元,而於二零二一年十二月三十一日之結餘則約為4,042.1百萬港元。於二零二二年十二月三十一日,本集團的資產負債比率(按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算)約為1.9(二零二一年十二月三十一日:約1.5)。

本集團的資本結構包括本公司持有人應佔權益,當中包括已發行股本、儲備及累計虧損。董事適時對本集團的資本結構進行審閱。作為審閱的一部分,董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份,以及發行新債務平衡其整體資本架構。

不發表意見

正如載於本年報第69至73頁之獨立核數師報告所披露,本公司核數師香港立信德豪會計師事務所有限公司(「核數師」)對本集團的綜合財務報表不發表意見(「不發表意見」)。由於獨立核數師報告中「不發表意見」一節內所述事項的重要性,核數師並未能夠取得充足適當審核憑據以就該等綜合財務報表的審核意見提供基準。

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Basis for Disclaimer of Opinion

As disclosed in note 2(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$911 million for the year ended 31 December 2022, as of that date, as disclosed in note 29 to the consolidated financial statements, the Group had total borrowings of approximately HK\$6,481 million, of which the current borrowings amounted to approximately HK\$5,568 million, while the Group had bank and cash balances of approximately HK\$88 million only.

As at 31 December 2022, as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants during the year, among the current borrowings, the entire principal amounts of approximately HK\$3,295 million in aggregate which comprised bank borrowings of approximately HK\$1,567 million (the "FY2022 Defaulted Bank Borrowings"), other borrowings of approximately HK\$9 million, corporate bonds of approximately HK\$605 million and loans from related parties of approximately HK\$1,114 million, together with interest payables of approximately HK\$326 million became due and repayable on demand.

In particular, due to not making scheduled repayment of interest and breach of other loan covenants during the year, a non-current bank borrowing of approximately HK\$1,317 million was reclassified as the current liabilities which was included in the FY2022 Defaulted Bank Borrowings.

Subsequent to 31 December 2022, the Group has received repayment notices from the banks to demand for repayment of total outstanding principal amounts of approximately HK\$1,567 million of the FY2022 Defaulted Bank Borrowings, together with the interest payables.

In addition, due to not making scheduled repayment of loan principal and/or interest subsequent to 31 December 2022, the entire principal amounts of approximately HK\$604 million in aggregate including bank borrowings of approximately HK\$384 million (the "FY2023 Defaulted Bank Borrowings") and other borrowings of approximately HK\$220 million, together with interest payables of approximately HK\$83 million became due and repayable on demand subsequent to the end of the reporting period. In particular, among the FY2023 Defaulted Bank Borrowings, a bank borrowing with the entire principal amount of approximately HK\$318 million, of which approximately HK\$66 million and approximately HK\$252 million were classified as current borrowing portion and non-current borrowing portion, respectively as at 31 December 2022, has subsequently become due and repayable on demand as a result of not making scheduled repayment of loan principal subsequent to the end of the reporting period.

不發表意見的基準

誠如綜合財務報表附註2(c)所披露，於截至二零二二年十二月三十一日止年度，本集團產生虧損約911百萬港元，且截至該日，誠如綜合財務報表附註29所披露，本集團借款總額約為6,481百萬港元，其中流動借款約為5,568百萬港元，而本集團銀行及現金結餘僅約為88百萬港元。

於二零二二年十二月三十一日，因本集團於年內未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，在全部本金總額約3,295百萬港元的即期借款當中，包括銀行借款約1,567百萬港元（「二零二二財年違約銀行借款」）、其他借款約9百萬港元、公司債券約605百萬港元及關連方貸款約1,114百萬港元，另加應付利息約326百萬港元已到期及須按要求償還。

具體而言，因本集團於年內未有按預定還款期償還利息並違反其他借款契諾，非即期銀行借款約1,317百萬港元已重新分類為流動負債，並包括在二零二二財年違約銀行借款當中。

於二零二二年十二月三十一日後，本集團收到銀行發出的還款通知，要求償還二零二二財年違約銀行借款中之未償還本金總額約1,567百萬港元，另加應付利息。

此外，於二零二二年十二月三十一日後，因本集團未有按預定還款期償還借款本金額及／或利息，全部本金總額約604百萬港元當中，包括銀行借款約384百萬港元（「二零二三財年違約銀行借款」）及其他借款約220百萬港元，另加應付利息約83百萬港元於報告期末後已到期及須按要求償還。具體而言，在二零二三財年違約銀行借款內，本金總額約318百萬港元之銀行借款當中，於二零二二年十二月三十一日分別有約66百萬港元及約252百萬港元分類為即期借款部分及非即期借款部分，已於其後因未有按預定還款期償還借款本金額而在報告期末後到期及須按要求償還。

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The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the Directors have prepared a cash flow forecast (the "Cash Flow Forecast") which took into account of the plans and measures as set out in note 2(c) to the consolidated financial statements of the Group.

Details of the Disclaimer of Opinion and the relevant plans and measures proposed by the Directors are disclosed in the Independent Auditor's Report set out on pages 69 to 73 of the Annual Report.

Additional Information in relation to the Disclaimer of Opinion

(i) Impact of the Disclaimer of Opinion on the Group's financial position

As set out in note 2(c) to the consolidated financial statements, should the Group fail to achieve the proposed actions plan and measures with respect to the Cash Flow Forecast, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the prevailing consolidated financial statements. The Disclaimer of Opinion only relates to the going concern of the Group as a whole, and not to a specific item or issue of the Group's financial position at the abovementioned reporting end date. Furthermore, apart from the written notices issued by the PRC lending banks in relation to the loans default by the subsidiaries of the Company as already disclosed in the announcements of the Company dated 6 and 17 March 2023 respectively, there has been no other subsequent events which may impose any significant impact on the Group's financial position as at 31 December 2022 to the date of the Annual Report.

上述情況顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

鑒於上述情況，董事已計及綜合財務報表附註2(c)所載計劃及措施編製現金流量預測（「現金流量預測」）。

不發表意見以及董事所提出的相關方案及措施詳情於本年報第69至73頁之獨立核數師報告所披露。

有關不發表意見的進一步內容

(i) 不發表意見對本集團財務狀況的影響

如綜合財務報表附註2(c)所載，倘本集團未能實現就現金流量預測所提議的行動方案及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於現行的綜合財務報表中反映。不發表意見僅與本集團整體的持續經營有關，而非與上述報告期末本公司財務狀況的具體事項或事宜相關。此外，除已分別於本公司日期為二零二三年三月六日及十七日的公告中披露的中國貸款銀行就本公司附屬公司的貸款違約發出的書面通知外，概無發生其他可能對本集團於二零二二年十二月三十一日至本年報日期的財務狀況造成任何重大不利影響的後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) the Management's position and basis on the going concern assumption, and its view on the Disclaimer of Opinion

The management of the Company (the "Management") understands that the Disclaimer of Opinion is a result of scope limitation relating to the appropriateness of the going concern assumption as the Auditor could not obtain the information considered necessary for Auditor's evaluation of the financial viability of the fund providers to provide sufficient funds to the extent that is necessary based on the Cash Flow Forecast due to unavailability of the information of the fund providers highlighted in the Disclaimer of Opinion.

As regards the further drawdown of unutilised loan facilities (the "Unutilised Facilities") from fund providers, the Directors are confident that the Unutilised Facilities will provide adequate financing funding to the Group, as and when necessary. This assumption has been well supported by the long and close relationship between the Company and the respective fund providers, and also the solid track record of facilities utilization in the past. However, there is no documentary evidence for evaluating the financial viability of those fund providers of the Unutilised Facilities to the extent that is necessary based on the Cash Flow Forecast. As such, no documentary or other sufficient information was provided to the Auditor in regard to the measures for assessing the successful implementation of this action plan.

On the assumption of the successful implementation of the proposed actions plan and measures as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and shall have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

(ii) 管理層對持續經營假設的立場及依據，以及其對不發表意見的觀點

本公司管理層(「管理層」)深明，不發表意見乃因有關持續經營假設的適當性之範圍限制而作出，原因為核數師無法獲得不發表意見中所述的資金提供者資料，使核數師無法獲得被認為必要的資料，以評估資金提供者按現金流量預測所需程度提供足夠資金在財務方面的可行性。

就向資金提供者進一步提取未動用貸款融資(「未動用融資」)而言，董事相信，未動用融資將於必要時為本集團提供充足融資資金。本公司與各資金提供者之間的長期密切關係以及過去動用融資的往績記錄良好均為該假設提供有力支持。然而，根據現金流量預測，並無書面證據評估該等未動用融資的資金提供者在必要範圍內的財務可行性。因此，概無就評估成功實施該行動方案的措施向核數師提供有關文件或其他充份資料。

假設提議的行動方案及措施如期順利實施，董事認為，本集團能夠持續經營，並擁有足夠財務資源為本集團營運提供資金履行其到期的財務責任。因此，按持續經營基準編製綜合財務報表乃屬適當。

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(iii) Audit Committee's view on the Disclaimer of Opinion

The audit committee of the Company (the "Audit Committee") has critically reviewed the detailed basis and grounds of the Disclaimer of Opinion as addressed by the Auditor, the Management's assessment and also the proposed actions plan and measures to be undertaken by the Management for addressing the Disclaimer of Opinion at the Audit Committee meeting. The Audit Committee has also had discussions with the Auditor, after which the Audit Committee has comprehended that the cause of the Disclaimer of Opinion is, as mentioned in the note (ii) above, the unsuccessful capture of sufficient supportable evidence to support on the Group's ability to continue as a going concern. In the light of the above, the Audit Committee has agreed with the Management's view concerning the Disclaimer of Opinion and has acknowledged the proposed actions plan and measures taken and to be taken by the Group to address the liquidity matter. The Audit Committee is also of the view that the Management shall continue its efforts in the implementation of the proposed actions plan and measures to mitigate the Group's liquidity pressure. Furthermore, the chairman of the Audit Committee meeting has reported the case in an extensive manner to all the participating board members at the subsequent meeting of the board of Directors (the "Board"). Both the Audit Committee and the Board have agreed that the Group should adhere strictly of the proposed actions plan and measures for addressing the effect on the Disclaimer of Opinion with the ultimate aim to remove the Disclaimer of Opinion in the forthcoming audited financial statements.

(iv) Details of the Actions plan to address the Disclaimer of Opinion and its Latest Development

The Disclaimer of Opinion as mentioned in the FY2021 annual report had addressed to the following proposed actions plan and measures to be undertaken by the Group:

- (i) The negotiation with fund providers for the extension in respect of certain borrowings which are repayable during the year ended 31 December 2022 (the "**Renewable Borrowings**")

Throughout the underlying period of the Cash Flow Forecast for the FY2021 annual report, the Group has succeeded in entering into extension arrangement with a total number of three fund providers and has obtained the Renewable Borrowings amounting to approximately HK\$1,091.7 million in aggregate.

(iii) 審核委員會對不發表意見的觀點

本公司之審核委員會(「審核委員會」)已嚴格審閱核數師就不發表意見提出的詳盡基礎及理由、管理層的評估，以及管理層為於審核委員會會議中處理不發表意見而提議採取的行動方案及措施。審核委員會亦在與核數師進行討論後獲悉，不發表意見的原因如上文附註(ii)所述：未能成功獲得充足有力憑證以支持本集團可持續經營的能力。鑑於上文所述，審核委員會同意管理層對不發表意見的觀點，並知悉本集團為解決流動資金問題而提議採取的行動計劃及措施。審核委員會亦認為，管理層應繼續努力實施所提議的行動方案及措施，以減輕本集團的流動資金壓力。此外，審核委員會會議主席已於隨後召開的董事會(「董事會」)會議上向全體與會董事會成員匯報整體情況。審核委員會及董事會均同意，本集團應嚴格遵守所提議的行動方案及措施，以解決對不發表意見的影響，最終旨在於即將刊發的經審核財務報表中撤回不發表意見。

(iv) 應對不發表意見的行動方案詳情及其最新進展

二零二一財年年報中提到的不發表意見涉及本集團以下提議採取的行動方案及措施：

- (i) 就將於截至二零二二年十二月三十一日止年度償還的若干借款(「**可重續借款**」)與資金提供者磋商延期

在二零二一財年年報的現金流量預測的整個相關期間，本集團已成功與合共三名資金提供者達成延期安排，並已獲得合共約1,091.7百萬港元的可重續借款。

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- (ii) The further drawdown of unutilised loan facilities in the year 2021 (the “**Unutilised Facilities 2021**”) from fund providers.

The Management has managed to drawdown further Unutilised Facilities 2021 with principal amount of approximately HK\$1,434.6 million in aggregate from those fund providers during the whole year of 2022.

- (iii) The acceleration of pre-sales of major property development projects during the period of the cash flow forecast

The Group's property investment and development segment continues to consistently maintain its development strategy of “*deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities*”. In 2022, the Group had a total of eight property development projects in six PRC cities, including Shenzhen, Changchun, Changsha, Weinan, Shantou and Yunfu. These projects comprised commercial complexes, high-class residences, hotels, commercial apartments, villas, garden houses and other multi-format and segmented products.

As mentioned in the Annual Report, the combination of factors of downward pressure on the industry, obstruction of financing channels, the wait-and-see sentiment of the market and sluggish sales, as well as the delayed payment collection upon late delivery due to slow construction progress caused the tight operating cash flow of the Group to remain unimproved and the unsuccessful completion of the pre-sale target. Therefore, the Group finally accomplished a cash inflow of approximately HK\$1,237.6 million from the pre-sale of inventory properties.

In order to address the uncertainties that may cast significant doubt on the Group's ability to continue as a going concern, and with a view to the Disclaimer of Opinion, the Group has already taken and will continue to implement the following proposed actions plan and measures to mitigate the liquidity pressure and to improve its cash flows. As at 31 December 2022, the Group has Unutilised Facilities of approximately HK\$3,186 million whilst subsequent to 31 December 2022 to the date of the Annual Report, the Group has further obtained the facilities of approximately HK\$2,222 million. Further, subsequent to 31 December 2022, the Group has drawn down approximately HK\$84 million. In this respect, the Directors are confident that such Unutilised Facilities can provide adequate funding to the Group, as and when necessary.

- (ii) 於二零二一年向資金提供者進一步提取未動用貸款融資（「二零二一年未動用融資」）

管理層成功在二零二二年全年向該等資金提供者提取本金總額約1,434.6百萬港元的進一步二零二一年未動用融資。

- (iii) 於現金流量預測期間加快主要物業開發項目的預售

本集團的物業投資與發展板塊持續保持「深耕強一線、新一線和強二線城市」的發展戰略。於二零二二年，本集團於國內擁有八個地產開發項目，分佈於深圳、長春、長沙、渭南、汕頭、雲浮等六個不同城市。該等項目種類覆蓋了商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品。

如本年報所述，行業下行壓力持續、融資渠道受阻、市場觀望情緒以至銷售低迷、施工進度緩慢拖延交付回款，多方因素疊加造成本集團經營現金流量緊絀的局面遲遲得不到改善，未能達成預售目標。因此，本集團最終自預售存貨物業產生現金流入約1,237.6百萬港元。

為解決可能對本集團持續經營能力產生重大疑慮的不確定性，並鑑於不發表意見，本集團已採取並將繼續實施以下所提議的行動方案及措施以減輕流動資金壓力及改善其現金流量。於二零二二年十二月三十一日，本集團的未動用融資約為3,186百萬港元，而於二零二二年十二月三十一日後至本年報日期，本集團進一步獲得融資約2,222百萬港元。此外，於二零二二年十二月三十一日後，本集團已提取約84百萬港元。就此而言，董事相信該未動用融資可於必要時為本集團提供足夠資金。

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管理層討論與分析

Removal of the Disclaimer of Opinion

The Company's view on the removal of the Disclaimer of Opinion in the next financial year (i.e. for the year ending 31 December 2023)

The Board will take into consideration the Disclaimer of Opinion when preparing the Company's consolidated financial statements for the year ending 31 December 2023. Meanwhile, the Board will be absolutely responsible for assessing the Group's ability to continue as a going concern based on the actual conditions and circumstances by 31 December 2023.

Assuming that (a) the proposed action plan and measure as mentioned in the above note (iv) can be implemented as stipulated; (b) there is no other material adverse changes to the business, operation and financial conditions of the Group; and (c) sufficient supporting evidence for validating the Group's ability to continue as a going concern can be provided to the Auditor to its satisfaction, the Company is confident that the Auditor will be able to remove the Disclaimer of Opinion by the time of issuing the audit opinion for the Company's consolidated financial statements for the year ending 31 December 2023. The Company will therefore work closely with the Auditor with the view to making timely reporting of the Company's consolidated financial statements for the year ending 31 December 2023 in accordance with the Listing Rules and relevant regulatory requirements.

The Auditor's Preliminary View

As the Management's assessment of the Group's ability to continue as a going concern for the purpose of preparing the Company's consolidated financial statements for the year ending 31 December 2023 has to take into consideration of the then conditions and circumstances and could only be made by the end of the relevant reporting period, the Auditor is unable to ascertain at this moment whether the Disclaimer of Opinion can be removed in the next financial year purely based on the latest actions plan. Further assessment of the going concern basis in relation to the Group's liquidity situation for removing the Disclaimer of Opinion for the year ending 31 December 2023 shall be required.

Capital Expenditure

The total spending on the additions of property, plant and equipment and investment properties amounted to approximately HK\$90.1 million for the Year (2021: approximately HK\$433.4 million).

撤回不發表意見

本公司對於下一個財政年度(即截至二零二三年十二月三十一日止年度)撤回不發表意見的觀點

董事會在編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表時將考慮不發表意見。同時，董事會將根據實際狀況及情況於二零二三年十二月三十一日前全面負責評估本集團的持續經營能力。

假設(a)上述附註(iv)中提及的提議行動方案及措施均能按規定所實施；(b)本集團的業務、營運及財務狀況並無其他重大不利變動；及(c)可向核數師提供足以證明本集團持續經營能力的充分有力憑證而令核數師信納，本公司相信，在對本公司截至二零二三年十二月三十一日止年度的綜合財務報表發表審核意見之時，核數師將可撤回不發表意見。因此，本公司將與核數師密切合作，以根據上市規則及相關監管規定及時呈報本公司截至二零二三年十二月三十一日止年度的綜合財務報表。

核數師的初步意見

由於管理層在評估本集團的持續經營能力時必須考慮當時的狀況及情況，以編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表，且只能於相關報告期末前進行，故核數師目前無法確定是否可以僅根據最新的行動方案於下一個財政年度撤回不發表意見。如須撤回截至二零二三年十二月三十一日止年度的不發表意見，則須進一步評估有關本集團流動資金狀況的持續經營基準。

資本開支

於本年度，物業、廠房及設備，以及投資物業增加的總支出約為90.1百萬港元(二零二一年：約433.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Charges of Assets

As at 31 December 2022, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$4.4 million (2021: approximately HK\$5.1 million), approximately HK\$5,708.1 million (2021: approximately HK\$7,564.2 million) and approximately HK\$2,260.0 million (2021: approximately HK\$1,892.8 million) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's real estate business. As at 31 December 2022, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$39.2 million (2021: approximately HK\$47.0 million) and approximately HK\$28.9 million (2021: approximately HK\$32.1 million) respectively were pledged as security for a bank borrowing in favour of a former subsidiary which was overdue. The Group's pledged and restricted bank deposits amounting to approximately HK\$441.3 million (2021: approximately HK\$381.9 million) were pledged to banks to secure a bank loan granted to an independent third party, notes payable granted to the Group and guarantee deposits for construction of pre-sale properties.

Employee and Remuneration Policies

The Group had 361 employees as at 31 December 2022 (31 December 2021: 413) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social security insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

Foreign Exchange and Currency Risks

Most of the Group's revenue and expenses were generated from the PRC and were denominated in Renminbi. During the Year, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

Contingent Liabilities

As at 31 December 2022 and 2021, the Group had no material contingent liabilities.

資產抵押

於二零二二年十二月三十一日，賬面值分別為約4.4百萬港元(二零二一年：約5.1百萬港元)、約5,708.1百萬港元(二零二一年：約7,564.2百萬港元)及約2,260.0百萬港元(二零二一年：約1,892.8百萬港元)之物業、廠房及設備、存貨以及投資物業已予抵押，以作為就本集團房地產業務獲授之銀行貸款及其他借款的抵押品。於二零二二年十二月三十一日，賬面值分別約39.2百萬港元(二零二一年：約47.0百萬港元)及約28.9百萬港元(二零二一年：約32.1百萬港元)的投資物業及持作出售物業已予抵押，作為一間前附屬公司的銀行借款(已逾期)之抵押品。本集團約441.3百萬港元(二零二一年：約381.9百萬港元)之已抵押及受限制銀行存款已抵押予銀行，以獲取授予獨立第三方之銀行貸款、授予本集團之應付票據及有關預售物業建設之保證按金。

員工及薪酬政策

於二零二二年十二月三十一日，本集團於香港及中國聘用361名僱員(二零二一年十二月三十一日：413名)。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國之社會保險及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業額及開支源自於中國，並以人民幣計值。於本年度，本集團視外匯風險並不重大，故並無作出對沖。管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Commitments

As at 31 December 2022, the Group's commitment was approximately HK\$7,264.6 million (2021: approximately HK\$7,849.1 million) in respect of contracted but not provided for expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Save for those disclosed in the Annual Report, there was no other significant investments held as at 31 December 2022 nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the Year.

Share Options

2014 Share Option Scheme was adopted on 26 March 2014. As at 31 December 2022, the number of shares in respect of which options had been granted and remained outstanding was nil (2021: nil).

Final Dividend

The Directors do not recommend payment of any final dividend for the year ended 31 December 2022 (2021: nil).

承擔

於二零二二年十二月三十一日，本集團有關在建物業、在建投資物業及收購物業、廠房及設備之已訂約但未撥備的開支之承擔約為7,264.6百萬港元(二零二一年：約7,849.1百萬港元)。

重大投資、重大收購或出售附屬公司及聯屬公司之事項

除本年報所披露者外，本集團概無於二零二二年十二月三十一日持有其他重大投資，亦無於本年度作出其他重大收購及出售附屬公司或聯屬公司之事項。

購股權

二零一四年購股權計劃於二零一四年三月二十六日獲採納。於二零二二年十二月三十一日，已授出及仍未行使的購股權的相關股份數目為零(二零二一年：零)。

末期股息

董事不建議派付截至二零二二年十二月三十一日止年度的任何末期股息(二零二一年：零)。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Directors

Yao Jianhui

Chairman & Executive Director

Mr. Yao Jianhui (“Mr. Yao”), aged 51, has joined the Company as the executive Director and the chairman of the Company (the “Chairman”) since 20 December 2018. He graduated from South China University of Technology in the PRC with a postgraduate diploma in business administration.

Mr. Yao has acted as the executive director, chairman and chief executive officer of GSFG since August 2015.

From March 2002 to March 2003, Mr. Yao acted as the executive vice president of 深圳市寶能投資集團有限公司 (Shenzhen Baoneng Investment Group Co., Ltd.*). From July 2010 to October 2014, Mr. Yao acted as the general manager and chairman of the board of directors of 寶誠投資股份有限公司 (Baocheng Investment Co., Ltd.*) (stock code: 600892, a company listed on Shanghai Stock Exchange) (currently known as 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co., Ltd.*)). From June 2006 to January 2019, he was the chairman of the board of directors of 寶能控股(中國)有限公司 (Baoneng Holding (China) Co., Ltd.*).

Xia Lingjie

Executive Director & Chief Executive Director

Ms. Xia Lingjie (“Ms. Xia”), aged 35, joined the Company as the non-executive Director on 1 April 2016 and she was re-designated as the executive Director on 17 August 2016. On 27 March 2019, she was appointed again as the executive Director and Chief Executive Officer of the Company (the “CEO”). Ms. Xia also holds directorship in certain subsidiaries of the Company.

Ms. Xia received a bachelor’s degree in broadcasting, television and news from Wuhan University and a bachelor’s degree in psychology from Central China Normal University. She graduated from Wuhan University with a master’s degree in communication in 2011 and earned a master’s degree in Global Journalism from University of Sheffield, UK in 2012. She was the assistant to general manager and deputy general manager of 深圳網電傳媒有限公司 (Shenzhen Wangdian Media Co., Ltd.*) from January 2014 to June 2016. From 2013 to 2014, she was the director of business operation of 深圳國盛文化傳媒有限公司 (Shenzhen Guosheng Culture and Media Co., Ltd.*).

董事

姚建輝

主席兼執行董事

姚建輝先生(「姚先生」)，51歲，自二零一八年十二月二十日起加入本公司擔任執行董事兼本公司主席(「主席」)。彼於中國華南理工大學工商管理高級研修班結業。

姚先生自二零一五年八月起擔任寶新金融之執行董事、主席兼行政總裁。

於二零零二年三月至二零零三年三月，姚先生曾擔任深圳市寶能投資集團有限公司常務副總裁。於二零一零年七月至二零一四年十月，姚先生於寶誠投資股份有限公司(股份代碼：600892，一間於上海證券交易所上市的公司)(現稱大晟時代文化投資股份有限公司)擔任總經理及董事長。自二零零六年六月至二零一九年一月，曾擔任寶能控股(中國)有限公司董事長。

夏凌捷

執行董事兼行政總裁

夏凌捷女士(「夏女士」)，35歲，於二零一六年四月一日加入本公司擔任非執行董事並於二零一六年八月十七日調任為執行董事。於二零一九年三月二十七日，彼再次獲委任為執行董事及本公司之行政總裁(「行政總裁」)。夏女士亦於本公司若干附屬公司擔任董事職位。

夏女士獲得武漢大學頒發之廣播電視新聞專業學士學位，並取得華中師範大學頒發之心理學學士學位。彼於二零一一年畢業於武漢大學，取得傳播學碩士學位，及於二零一二年取得英國謝菲爾德大學頒發之國際新聞碩士學位。彼於二零一四年一月至二零一六年六月擔任深圳網電傳媒有限公司總經理助理及副總經理。於二零一三年至二零一四年，彼為深圳國盛文化傳媒有限公司業務總監。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Ms. Xia is a veteran in business financial management, merger and acquisition management, capital management, and operational management cultural media, especially experienced in the execution of corporate strategies formulation and financial analysis, and the management in human resources and company operations, investors' relationship management and capital management.

Zhan Yushan

Non-executive Director

Ms. Zhan Yushan ("Ms. Zhan"), aged 44, was appointed as the non-executive Director on 26 October 2018. She graduated from 中央廣播電視大學 (Central Television Broadcasting University of China*) in 2009 with a bachelor's degree in law.

Ms. Zhan has been further appointed as the chief legal officer of the Company (the "Chief Legal Officer") since 20 December 2018. Ms. Zhan has acted as the deputy general manager in 深圳市烽晟科技有限公司 (Shenzhen Feng Cheng Technology Company Limited*) since July 2016. She has also been the president of 深圳市藍思光電技術有限公司 (Shenzhen Lan Si Guang Technology Company Limited*) since December 2014. She served as the secretary to the president in general manager office of 深圳市南油開發建設有限公司 (Shenzhen Nanyou Development Construction Limited*) from December 2004 to December 2013.

He Suying

Independent Non-executive Director

Ms. He Suying ("Ms. He"), aged 57, was appointed as the independent non-executive Director on 30 May 2016. She obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics, majoring in infrastructure finance and credit, and a master's degree in economics from the investment and economics department of Dongbei University of Finance and Economics, majoring in investment and economical management. She possesses extensive experience in areas including internal audit, corporate financial analysis, management, investment decision-making and business combination.

夏女士在財務經營管理、收併購管理、資本運作以及經營管理文化媒體方面具有經驗，尤其在公司戰略策略制定與執行、財務分析執行、人力資源管理、公司營運管理、投資者關係管理及資本管理等方面具備豐富經驗。

湛玉珊

非執行董事

湛玉珊女士(「湛女士」)，44歲，於二零一八年十月二十六日獲委任為非執行董事。彼於二零零九年畢業於中國中央廣播電視大學，持有法律學士學位。

湛女士自二零一八年十二月二十日獲進一步委任為本公司之法律總監(「法律總監」)。湛女士自二零一六年七月起擔任深圳市烽晟科技有限公司之副總經理。彼亦自二零一四年十二月起擔任深圳市藍思光電技術有限公司之主席。於二零零四年十二月至二零一三年十二月期間，彼曾出任深圳市南油開發建設有限公司總經理辦公室之董事長秘書。

何素英

獨立非執行董事

何素英女士(「何女士」)，57歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼持有江西財經大學基本建設財務與信用專業經濟學學士學位，及東北財經大學投資經濟管理專業經濟學碩士學位，主修投資及經濟管理。彼於內部審計、企業財務分析及管理、投資決策及業務合併等方面具備豐富經驗。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Ms. He has over ten years of experience in corporate internal audit. Since May 2006, Ms. He has been working in 深圳市開寶資產管理有限公司 (Shenzhen Capall Asset Management Co., Ltd.*) as the executive director. From April 2015 to March 2021, she served as the independent director of 深圳市信立泰藥業股份有限公司 (Shenzhen Salubris Pharmaceuticals Co., Ltd.*). From January 2010 to July 2017, she served as the independent director of 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co. Ltd.*). From 2011 to 2017, she was the independent director of 廣東恒興飼料股份有限公司 (Guangdong Evergreen Feed Industry Co., Ltd.*) and 雷賽智能控制股份有限公司 (Leadshine Technology Co., Ltd.*) in Shenzhen. From September 2007 to September 2013, she was the independent director of 美盈森集團股份有限公司 (MYS Group Co., Ltd.*). From August 2003 to December 2008, she served as the director of 深圳市賽格達聲股份有限公司 (Shenzhen Seg. Dasheng Co., Ltd.*) (now renamed as 深圳市全新好股份有限公司 (Shenzhen Quanzinhao Co., Ltd.*)).

Ms. He had previously served as the supervisor and the officer-in-charge of the auditing department of Weishen Securities Co., Ltd., a section chief of the auditing department of Shenzhen Branch, Guangdong Development Bank and the lecturer of the investment and finance department of Jiangxi University of Finance and Economics.

Tang Lai Wah

Independent Non-executive Director

Dr. Tang Lai Wah ("Dr. Tang"), aged 65, was appointed as the independent non-executive Director on 30 May 2016. She is a fellow member of the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Certified Public Accountants, and a member of the Hong Kong Independent Non-Executive Director Association. Dr. Tang holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong.

Dr. Tang has over 30 years of accounting, corporate finance and financial management experience in telecommunication, media and information technology industries. Dr. Tang was the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited during the period from 2002 to 2022. She was also the group financial controller in several companies listed on the Main Board of the Stock Exchange. Dr. Tang has extensive experience in the merger and acquisition activities, the initial public offerings on the Main Board of the Stock Exchange, overseeing corporate governance and monitoring corporate compliance of the Listing Rules and regulations.

何女士擁有超過十年企業內部審計資歷。自二零零六年五月起，何女士一直於深圳市開寶資產管理有限公司工作，現為執行董事。彼於二零一五年四月至二零二一年三月曾任深圳市信立泰藥業股份有限公司的獨立董事。彼於二零一零年一月至二零一七年七月曾任大晟時代文化投資股份有限公司的獨立董事。彼於二零一一年至二零一七年曾任廣東恒興飼料股份有限公司及深圳市雷賽智能控制股份有限公司的獨立董事。於二零零七年九月至二零一三年九月，彼為美盈森集團股份有限公司獨立董事。於二零零三年八月至二零零八年十二月，彼出任深圳市賽格達聲股份有限公司(現更名深圳市全新好股份有限公司)董事。

何女士亦曾擔任蔚深證券有限公司監事及稽核部部門負責人、廣東發展銀行深圳分行稽核部科長及江西財經大學投資金融系講師。

鄧麗華

獨立非執行董事

鄧麗華博士(「鄧博士」)，65歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼為英國特許公認會計師公會(「英國特許公認會計師公會」)及香港會計師公會資深會員及香港獨立非執行董事協會會員。鄧博士持有香港城市大學頒發的會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。

鄧博士於電訊、傳媒及資訊科技行業擁有逾三十年會計、企業融資及財務管理經驗。鄧博士於二零零二年至二零二二年期間為志鴻科技國際(香港)有限公司的首席財務總監暨公司秘書。彼亦曾於多間聯交所主板上市公司擔任集團財務總監之職位。鄧博士在併購活動、聯交所主板首次公開發售、監管企業管治及監察企業遵守上市規則及法規等方面擁有豐富經驗。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Dr. Tang is the vice president of Hong Kong Business Accountants Association. She is currently appointed as a committee member of the departmental advisory committee for the Department of Accountancy by the City University of Hong Kong. Previously, Dr. Tang had been appointed as a specialist and financial expert by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, and had been elected as committee member of ACCA Hong Kong.

Wong Chun Bong

Independent Non-executive Director

Mr. Wong Chun Bong ("Mr. Wong"), aged 64, joined the Company as the independent non-executive Director on 20 December 2018. He holds a higher diploma in Accountancy from The Hong Kong Polytechnic, currently known as The Hong Kong Polytechnic University.

Mr. Wong has been the independent non-executive director of GSFG since November 2009. Since May 2017, he has also acted as the independent non-executive director of Guangzhou R&F Properties Co., Ltd (Stock Code: 2777), a company listed on the Main Board of the Stock Exchange.

Mr. Wong is the founder of a firm of certified public accountants in Hong Kong. He is also a member of the Council of the Hong Kong Polytechnic and a fellow member of each of the ACCA, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales. Mr. Wong was an ex-member of the Court of The Hong Kong Polytechnic University and the ex-chairman of the executive committee of the ACCA Hong Kong.

Key Personnel

Fong Ching Kong

Chief Financial Officer and Company Secretary

Mr. Fong Ching Kong ("Mr. Fong"), aged 57, has been appointed as the Chief Financial Officer and company secretary of the Company (the "Company Secretary") since 20 January 2017. Mr. Fong holds a Master degree of Business Administration. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of each of ACCA, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute, and the Taxation Institute of Hong Kong. Mr. Fong has over 30 years of experience in professional accounting, financial management, tax, and company secretary. Prior to joining the Company, he served as the financial controller, company secretary and authorised representative of a company listed on the Main Board of the Stock Exchange.

鄧博士為香港商界會計師協會副會長，並獲香港城市大學委任為會計系學系顧問委員會委員。鄧博士亦曾獲委任為香港學術及職業資歷評審局財務專家，及當選為英國特許公認會計師公會香港分會理事會委員。

王振邦

獨立非執行董事

王振邦先生(「王先生」)，64歲，於二零一八年十二月二十日加入本公司擔任獨立非執行董事。彼持有香港理工學院(現名香港理工大學)會計學高級文憑。

王先生自二零零九年十一月起擔任寶新金融之獨立非執行董事。自二零一七年五月起，彼亦擔任聯交所主板上市公司廣州富力地產股份有限公司(股份代號：2777)之獨立非執行董事。

王先生為香港一家執業會計師事務所的創辦人。彼亦為香港理工大學校董會成員及為英國特許公認會計師公會、香港會計師公會、香港稅務學會及英格蘭及威爾斯特許會計師公會各自之資深會員。王先生是香港理工大學顧問委員會的前成員及英國特許公認會計師公會的香港執行委員會前任主席。

主要人員

房正剛

首席財務官及公司秘書

房正剛先生(「房先生」)，57歲，於二零一七年一月二十日起獲委任為本公司之首席財務官及公司秘書(「公司秘書」)。房先生持有工商管理碩士學位。彼為香港會計師公會會員，以及英國特許公認會計師公會、香港公司治理公會、特許公司治理公會及香港稅務學會之資深會員。房先生於專業會計、財務管理、稅務及公司秘書方面擁有逾三十年經驗。於加入本公司前，彼曾於一間聯交所主板上市公司擔任財務總監、公司秘書兼授權代表職務。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting the Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 23 to the consolidated financial statements. Details and respective analysis of the main business segments of the Group during the year ended 31 December 2022 are set out in note 8 to the consolidated financial statements.

Results and Appropriation

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 74 to 75.

No dividend has been paid or declared by the Company for the year ended 31 December 2022 (2021: Nil).

Closure of Registers of Members

For the purpose of determining the Shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on 2 June 2023 (the "2023 Annual General Meeting"), the register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2023 Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 29 May 2023.

Business Review

A review of the business of the Group during the Year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 7 to 13 and Management Discussion and Analysis on pages 14 to 25 of the Report.

董事欣然提呈本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表及本年報。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註23。本集團主要業務分部於截至二零二二年十二月三十一日止年度之詳情及有關分析載於綜合財務報表附註8。

業績和分派

本集團截至二零二二年十二月三十一日止年度的業績載於第74至75頁的綜合損益及其他全面收益表。

本公司概無支付或宣派截至二零二二年十二月三十一日止年度的股息(二零二一年：無)。

暫停辦理股份過戶登記手續

為決定股東出席本公司於二零二三年六月二日舉行之股東週年大會(「二零二三年股東週年大會」)及在大會上投票之資格，本公司將於二零二三年五月三十日(星期二)至二零二三年六月二日(星期五)(包括首尾兩日)暫停股東名冊的登記。期間內將不會辦理股份過戶登記。為符合出席二零二三年股東週年大會及在大會上投票之資格，所有股份過戶文件連同有關股票必須於二零二三年五月二十九日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

於本年度內，本集團的業務回顧以及有關本集團可能面臨的日後業務發展、潛在風險及不確定性的討論載於本報告第7至13頁的主席報告以及第14至25頁的管理層討論與分析。

REPORT OF THE DIRECTORS

董事會報告

The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. An analysis of the Group's performance during the Year using key financial performance indicators is provided on pages 14 to 16 of the Report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the 2022 Environmental, Social and Governance Report ("2022 ESG Report") published on 28 April 2023, which is available on the websites of the Company and the Stock Exchange.

Environmental Policies and Performance

The Company is committed to improving environmental sustainability and will closely monitor the performance. In accordance with Rule 13.91 of and Appendix 27 to the Listing Rules, details of environmental policies and performance of the Company are set out in the "2022 ESG Report". We have complied with the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules.

Compliance with the Relevant Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection. During the Year, the Group has complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we have obtained all material licenses, permits and certificates for the purpose of operating our business. For the Year, the Group has no non-compliance incident that has had a material adverse effect on the Company.

Property, Plant and Equipment

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2022 are set out in note 20 to the consolidated financial statements.

Summary Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 5 of the Report. This summary does not form part of the audited consolidated financial statements.

本集團的財務風險管理目標及政策載於綜合財務報表附註6。使用關鍵財務績效指標對本集團本年度內表現進行的分析載於本報告第14至16頁。

有關本集團的環境政策及表現、與其主要利益持有者的關係以及遵守有關法律及法規的情況(已對本集團產生重大影響)的討論載於二零二三年四月二十八日發佈之二零二二年環境、社會及管治報告(「二零二二年環境、社會及管治報告」)，該報告可於本公司及聯交所網站查閱。

環保政策及表現

本公司致力提升環境可持續性，並將密切監察環保表現。根據上市規則第13.91條及附錄二十七，本公司的環境政策及業績詳情載於「二零二二年環境、社會及管治報告」。我們已遵守上市規則附錄二十七《環境、社會及管治報告指引》所載之「不遵守就解釋」條文。

相關法律法規之遵守

適用於本集團運營的業務及行業的最重要中國法律法規包括(但不限於)房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。於本年度，本集團已在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。本年度，本集團並無任何不合規事件令本公司產生重大不利影響。

物業、廠房及設備

本集團物業、廠房及設備於截至二零二二年十二月三十一日止年度的變動詳情載於綜合財務報表附註20。

財務資料概要

本集團過往五個財政年度的已公告業績及資產與負債概要載於本報告第5頁。本概要並不構成經審核綜合財務報表的一部分。

REPORT OF THE DIRECTORS

董事會報告

Reserves

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity on page 78 and notes 34(b) and 35 to the consolidated financial statements.

Distributable Reserves

Under the Companies Act of the Cayman Islands, as at 31 December 2022, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2022, the Company's distributable reserves amounted to approximately HK\$1,780,667,000.

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Board may recommend dividends to the Shareholders, to allow the Shareholders to participate in the sharing of the Company's profits and the Company to retain adequate reserves for its future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall take into account factors in all aspects including, the Company's current and future operations, liquidity position and capital requirements, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. The payment of dividend is also subject to any restrictions under the law of Cayman Islands and the Company's Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

儲備

本公司及本集團儲備於截至二零二二年十二月三十一日止年度的變動詳情載於第78頁之綜合股本變動表及綜合財務報表附註34(b)及35。

可供分派儲備

根據開曼群島公司法，於二零二二年十二月三十一日，實繳盈餘及股份溢價賬可供分派予股東，惟於緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期的債項。於二零二二年十二月三十一日，本公司之可供分派儲備約為1,780,667,000港元。

股息政策

本公司已採納一項股息政策（「股息政策」），據此，董事會可建議向股東派發股息，以令股東可參與分享本公司盈利及本公司可保留足夠儲備以供未來發展所需。

建議派發任何股息視乎董事會的絕對酌情權而定，任何末期股息的宣派須待股東批准後方可作實。在提議派付任何股息時，董事會應全面考慮所有方面，其中包括本公司目前及未來的業務、流動資金情況及資本要求以及自本公司附屬公司及聯營公司收取的股息，而這取決於該等附屬公司及聯營公司能否派付股息。派付股息亦受開曼群島法律及本公司組織章程細則的任何限制所規限。

董事會將繼續檢討股息政策及保留權利以全權絕對酌情權在任何時間更新、修訂、修改及／或取消股息政策，且股息政策絕不構成有關本公司對其未來股息具法律約束力的承諾及／或使本公司有責任於任何時間或不時宣派股息。

Donation

During the Year, the Group made no charitable and other donations (2021: approximately HK\$542,000).

Major Customers and Suppliers

During the Year, sales to the Group's five largest customers accounted for approximately 51.5% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 21.9%. The Group's five largest suppliers accounted for approximately 27.1% of the total cost of services and among which approximately 21.7% is attributable to the largest supplier for the Year.

To the best of the Director's knowledge, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the Year.

Relations with Employees, Customers and Suppliers

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationship with stakeholders.

The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customers' satisfaction surveys in order to ensure that customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnership with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

捐贈

於本年度內，本集團並無作出慈善及其他捐贈（二零二一年：約542,000港元）。

主要客戶及供應商

於本年度內，向本集團五大客戶的銷售額佔本年度內總銷售額的約51.5%，其中向最大客戶的銷售額佔約21.9%。本集團五大供應商佔本年度內總服務成本的約27.1%，其中最大供應商佔約21.7%。

就董事所深知，於本年度，概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知，持有本公司已發行股本5%以上）在本集團的五大客戶及供應商中擁有任何權益。

與僱員、客戶及供應商之關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

REPORT OF THE DIRECTORS

董事會報告

Directors

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

Executive Directors

Mr. Yao Jianhui
Ms. Xia Lingjie

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying
Dr. Tang Lai Wah
Mr. Wong Chun Bong

Pursuant to Article 84 of the Company's Articles of Association, Ms. He Suying and Dr. Tang Lai Wah will retire from office by rotation and, being eligible, offer themselves for re-election at the 2023 Annual General Meeting.

Independent Non-Executive Directors' Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence to Rule 3.13 of the Listing Rules and as at the date of the Annual Report still considers that all of the independent non-executive Directors to be independent.

Directors' Service Contracts

All of the executive Directors and the non-executive Director have respectively entered into service contracts with the Company. Details of the service contracts include: (i) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (ii) the contract shall be terminated according to the terms of each respective contract.

董事

於本年度內及直至本報告日期止，董事如下：

執行董事

姚建輝先生
夏凌捷女士

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士
鄧麗華博士
王振邦先生

根據本公司組織章程細則第84條，何素英女士及鄧麗華博士將於二零二三年股東週年大會上輪值告退，並將符合資格膺選連任。

獨立非執行董事的確認書

本公司已收到獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。於本年報日期，本公司仍認為所有獨立非執行董事均為獨立人士。

董事的服務合約

全體執行董事及非執行董事已各自與本公司訂立服務合約。服務合約詳情包括：(i)董事任期為三年，由其獲委任、續聘或重選日期起生效；及(ii)有關合約將根據各合約的條款終止。

REPORT OF THE DIRECTORS

董事會報告

Each of the independent non-executive Directors has signed a letter of appointment with the Company. Details of the letter of appointments mainly include: (i) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (ii) the letter of appointment shall be terminated according to the terms of each letter of appointment.

As at 31 December 2022, none of the Directors proposed for re-election at the 2023 Annual General Meeting had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

Remuneration Policy

The remuneration policy of the Group is set up by Salary Review Committee on the basis of the Directors' merit, qualifications and competence.

The emolument of the Directors are decided by Salary Review Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Director's fees are subject to the Shareholders' approval at general meetings.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 36 to the consolidated financial statements.

Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Year are set out in notes 15 and 14 to the consolidated financial statements respectively. None of the Directors waived or agreed to waive any emoluments during the Year.

各獨立非執行董事均與本公司簽署一份委任函。委任函詳情主要包括：(i) 董事任期為三年，由其獲委任、續聘或重選日期起生效；及(ii) 有關委任函將根據各委任函的條款終止。

於二零二二年十二月三十一日，擬於二零二三年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

允許的彌償條文

根據本公司的組織章程細則，每位董事、其他高級人員及核數師均有權就其作為本公司董事、核數師或其他高級人員因履行職責或與履行職責有關而以其他方式產生或蒙受的所有虧損或債務從本公司資產中獲得彌償。本公司已就本公司的董事及高級人員安排適當的董事及高級人員責任險投保。

薪酬政策

本集團薪酬政策乃由薪酬檢討委員會根據董事的績效、資格和技能訂制。

董事的酬金乃由薪酬檢討委員會經考慮本公司的經營業績、個人表現及可供比較的市場統計數字後決定。董事袍金須經股東大會的股東批准。

本公司已採納購股權計劃用作獎勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註36。

董事及五位最高薪人士的酬金

董事及本集團五位最高薪人士於本年度的酬金詳情分別載於綜合財務報表附註15及14。於本年度，概無董事放棄或同意放棄任何酬金。

REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Interests and short positions in Shares and underlying Shares and Debentures of the Company

Interests and short positions in Shares and underlying Shares

Name of Director	Personal interests in Shares	Corporate interest in Shares	Total interests in Shares	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之 概約百分比 (附註1)
董事姓名	於股份中的 個人權益	於股份中的 公司權益	於股份中的 總權益	
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生 (「姚先生」)	115,661 (L)	106,731 (L)	222,392 (L)	0.20%

Notes:

- As at 31 December 2022, the total issued share capital of the Company amounted to 109,202,495 Shares.
- As at 31 December 2022, Mr. Yao through Shenzhen Lai Hua Industrial Limited Company* (深圳萊華實業有限公司) ("Shenzhen Lai Hua"), a company owned as to 99.50% by him, held 100% equity interest in Lai Hua Holding Group Limited Company* (萊華控股集團有限公司) ("Lai Hua Holding Group"), which beneficially owned 106,731 Shares. Therefore, Mr. Yao was deemed to be interested in the 106,731 Shares held by Lai Hua Holding Group.

Abbreviations: "L" stands for long position

董事及主要行政人員於普通股、相關股份及債券中的權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份及債券中的權益及淡倉

於股份及相關股份的權益及淡倉

附註：

- 於二零二二年十二月三十一日，本公司全部已發行股本為109,202,495股股份。
- 於二零二二年十二月三十一日，姚先生透過其擁有99.50%權益之公司深圳萊華實業有限公司（「萊華控股」）持有萊華控股集團有限公司（「萊華控股集團」）100%股權，而萊華控股集團實益擁有106,731股股份。因此，姚先生被視為於萊華控股集團持有之106,731股股份中擁有權益。

縮寫：「L」指好倉

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 December 2022, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

As at 31 December 2022, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事或主要行政人員或彼等各自聯繫人士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或被視作擁有須：(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(ii)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份中的權益及淡倉

於二零二二年十二月三十一日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告

Long positions in the Shares and underlying Shares

於股份及相關股份中的好倉

Name of Shareholders	Capacity in which interests are held	Number of Shares/ underlying Shares	Approximate percentage of Shares in issue (Note 1)
股東名稱	持有權益的身份	股份／相關股份數目	佔已發行股本百分比 (附註1)
Da Ming Prime Limited	Beneficial Owner 實益擁有人	29,737,836 (L)	27.23%
Mr. Wang Jian 王建先生	Corporate Interest (Note 2) 公司權益(附註2)	20,807,954 (L)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 2) 實益擁有人(附註2)	18,507,300 (L)	16.95%
	Corporate Interest (Note 2) 公司權益(附註2)	2,300,654 (L)	2.10%

Notes:

附註：

- (1) As at 31 December 2022, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 31 December 2022, Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving, beneficially owned 2,300,654 Shares whilst Massive Thriving, which was a company wholly owned by Mr. Wang Jian, beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares by virtue of the SFO.

- (1) 於二零二二年十二月三十一日，本公司已發行股本總數為109,202,495股股份。
- (2) 於二零二二年十二月三十一日，Massive Thriving的直接全資附屬公司深圳長豐實業有限公司實益擁有2,300,654股股份，而王建先生全資擁有之公司Massive Thriving則實益擁有18,507,300股股份。因此，根據證券及期貨條例，王建先生被視作於20,807,954股股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」指好倉

Save as disclosed above, as at 31 December 2022, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，本公司並無接獲任何於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士（並非本公司董事或主要行政人員）通知。

Share Option Scheme

2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the "2014 Share Option Scheme") and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) Purpose of the 2014 Share Option Scheme

The purpose of the 2014 Share Option Scheme is (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the Shareholders.

(b) Participants of the 2014 Share Option Scheme

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) Total number of Shares available for issue under the 2014 Share Option Scheme

The total number of Shares may be granted under the 2014 Share Option Scheme is 493,835 Shares after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganisation in 2022, which represents 0.45% of the total number of Shares in issue at the date of the Report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

(a) 二零一四年購股權計劃的目的

二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承包商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

(b) 二零一四年購股權計劃的參與者

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) 根據二零一四年購股權計劃可發行的股份總數

於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後，根據二零一四年購股權計劃可發行的股份總數為493,835股，相當於本報告日期已發行股份總數之0.45%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(f) The subscription price per Share

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(d) 每名參與者可獲授的權利上限

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) 每股認購價

根據二零一四年購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) Payment on acceptance of option

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Duration of the 2014 Share Option Scheme

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “Scheme Period”).

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of the Report, a total of 622,000 share options (after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganisation in 2022) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 31 December 2022 is nil.

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付10港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(h) 二零一四年購股權計劃的年期

二零一四年購股權計劃自其採納日期(即二零一四年三月二十六日)起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)：(i)股東於股東大會批准，及(ii)緊接採納日期十週年(「計劃期間」)前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共622,000份購股權(於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後)。於二零二二年十二月三十一日未行使購股權數目為零。

Continuing Connected Transactions

During the Year, the Group has not entered into any non-exempt one-off connected transactions which should be subject to the reporting, annual review, announcement and/or independent Shareholders' approval requirements under the Listing Rules.

On 31 December 2020, 寶新控股有限公司 (Baixin Holdings Company Limited*) ("Baixin Holdings"), a non wholly-owned subsidiary of the Company, entered into the Property Management Services Framework Agreement (the "Framework Agreement") with 深圳吉祥服務集團有限公司 (Shenzhen Jixiang Property Services Group Limited*) ("Shenzhen Jixiang"), indirectly wholly-owned by Mr. Yao, the Chairman and the executive Director, being a connected person of the Company under Chapter 14A of the Listing Rules, pursuant to which Shenzhen Jixiang agreed to provide property management services to Baixin Holdings and its subsidiaries ("Baixin Holdings Group") in accordance with the principal terms of the Property Management Services Framework Agreement for a period of three years from 1 January 2021 to 31 December 2023. The transactions under the Framework Agreement (the "Transactions") constitute continuing connected transactions.

The aggregate amount of the Property Management Services Fees payable by Baixin Holdings Group for the period from 1 January 2021 to 31 December 2023 will not exceed RMB115,000,000 and the annual caps for each of the years ending 31 December 2021, 31 December 2022 and 31 December 2023 will be RMB20,000,000, RMB45,000,000 and RMB50,000,000, respectively.

持續關連交易

於本年度，本集團並無訂立任何非豁免一次性關連交易，須遵守上市規則的申報、年度審核、公告及／獨立股東批准規定。

於二零二零年十二月三十一日，本公司非全資附屬公司寶新控股有限公司(「寶新控股」)與深圳吉祥服務集團有限公司(「深圳吉祥」，由主席兼執行董事姚先生間接全資擁有，因此根據上市規則第14A章，為本公司之關連人士)訂立物業管理服務框架協議(「框架協議」)，據此，深圳吉祥同意根據物業管理服務框架協議之主要條款，於二零二一年一月一日至二零二三年十二月三十一日止三年期間向寶新控股及其附屬公司(「寶新控股集團」)提供物業管理服務。框架協議項下之交易(「交易」)構成持續關連交易。

寶新控股集團於二零二一年一月一日至二零二三年十二月三十一日應付的物業管理服務費總額將不超過人民幣115,000,000元，而截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止各年度的年度上限分別為人民幣20,000,000元、人民幣45,000,000元及人民幣50,000,000元。

REPORT OF THE DIRECTORS

董事會報告

In respect of the Framework Agreement which constitutes the continuing connected transactions, all the independent non-executive Directors have reviewed the Transactions and confirmed that the Transactions have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditor, was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the Auditor confirmed to the Board that in respect of the aforesaid continuing connected transactions (the "CCTs"):

- (i) nothing has come to the Auditor's attention that caused the Auditor to believe that, the CCTs have not been approved by the Board;
- (ii) nothing has come to the Auditor's attention that caused the Auditor to believe that, the CCTs have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iii) nothing has come to the Auditor's attention that caused the Auditor to believe that the CCTs have exceeded the relevant cap.

The Auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the CCTs under Rule 14A.56 of the Listing Rules. The Company has provided a copy of the Auditor's letter to the Stock Exchange as required under Rule 14A.57 of the Listing Rules.

The Company confirms that it has complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

On 28 October 2022, the Company was notified that Mr. Yao had ceased to be the ultimate beneficial owner of Shenzhen Jixiang and hence the Framework Agreement would no longer be subject to the annual review and reporting requirements from the financial year ending 31 December 2023 onwards.

就構成持續關連交易的框架協議而言，所有獨立非執行董事均已審閱交易並確認該等交易乃：(a)於本集團一般及日常業務過程中訂立；(b)按一般商業條款或更佳條款訂立；及(c)根據規管該等交易之相關協議按屬公平合理且符合本公司股東整體利益之條款訂立。

核數師已獲委聘遵照香港會計師公會頒布的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」以及參照實務說明第740號(經修訂)「關於上市規則所規定的持續關連交易的核數師函件」就持續關連交易出具報告。

根據所實行的工作，核數師已向董事會確認有關上述持續關連交易(「該持續關連交易」)：

- (i) 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易沒有獲得董事會同意；
- (ii) 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易，於所有重大方面沒有根據管轄交易的相關協議訂立；及
- (iii) 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易已經超過相關上限

核數師已向董事會發出一份無保留意見函件，當中載有根據上市規則第14A.56條有關上述持續關連交易的發現及結論。本公司已根據上市規則第14A.57條向聯交所提供該核數師函件的副本。

本公司確認於本年度已遵守上市規則第14A章的有關規定。

於二零二二年十月二十八日，本公司得悉姚先生不再為深圳吉祥的實益擁有人，因此框架協議將自截至二零二三年十二月三十一日止財政年度起無需遵守年度審核及申報規定。

REPORT OF THE DIRECTORS

董事會報告

Related Party Transactions

Details of the significant related party transactions undertaken during the Year under review are disclosed in note 41 to the consolidated financial statements. Save as disclosed in the Annual Report, these related party transactions either (i) do not constitute connected or continuing connected transactions; or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Share Capital

The Company's total issued share capital as at 31 December 2022 was 109,202,495 ordinary Shares of par value of HK\$0.05 per Share.

On 20 April 2022, the Company held an extraordinary general meeting and approved (i) the consolidation of every fifty (50) issued and unissued ordinary shares of HK\$0.05 each in the share capital of the Company into one (1) consolidated share of HK\$2.50 in the share capital of the Company ("Consolidated Shares") ("Share Consolidation"); (ii) capital reduction by cancelling the paid-up capital to the extent of HK\$2.45 on each of the then issued Consolidated Shares from HK\$2.50 to HK\$0.05 ("Capital Reduction"); and (iii) each of the authorized but unissued Consolidated Shares of par value HK\$2.50 be sub-divided into fifty (50) new shares of par value of HK\$0.05 each ("Share Sub-division").

The Share Consolidation became effective on 22 April 2022. Details of the Share Consolidation were disclosed in the announcements of the Company dated 11 March 2022 and 20 April 2022 and the circular of the Company dated 30 March 2022.

The Capital Reduction and the Share Sub-division were effective on 12 July 2022. Details of the Capital Reduction and Share Sub-division were disclosed in the announcements of the Company dated 11 March 2022, 20 April 2022, 13 June 2022 and 12 July 2022 and the circular of the Company dated 30 March 2022.

Details of movements of the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

關聯人士交易

於回顧年度進行的重大關聯人士交易的詳情於綜合財務報表附註41披露。除本年報所披露者外，該等關聯人士交易(i)並不構成關連或持續關連交易；或(ii)構成上市規則第14A章界定的關連或持續關連交易，惟獲豁免遵守申報、年度審核、公告及獨立股東批准的規定。

股本

於二零二二年十二月三十一日，本公司的全部已發行股本為109,202,495股普通股，每股面值0.05港元。

於二零二二年四月二十日，本公司舉行股東特別大會及批准(i)將本公司股本中每五十(50)股每股面值0.05港元之已發行及未發行普通股合併為本公司股本中一(1)股每股面值2.50港元之合併股份(「合併股份」)(「股份合併」)；(ii)透過註銷繳足股本削減股本(按每股當時已發行合併股份註銷2.45港元為限)，致使每股已發行合併股份之面值將由2.50港元削減至0.05港元(「股本削減」)；及(iii)將每一股每股面值2.50港元之法定但未發行合併股份分拆為五十(50)股每股面值0.05港元之新股份(「股份拆細」)。

股份合併已於二零二二年四月二十二日生效。股份合併的詳情已於本公司日期為二零二二年三月十一日及二零二二年四月二十日的公告及本公司日期為二零二二年三月三十日的通函內披露。

股本削減及股份拆細已於二零二二年七月十二日生效。股本削減及股份拆細的詳情已於本公司日期為二零二二年三月十一日、二零二二年四月二十日、二零二二年六月十三日及二零二二年七月十二日的公告及本公司日期為二零二二年三月三十日的通函內披露。

本公司股本於本年度的變動詳情載於綜合財務報表附註33。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures" and "Share Option Schemes", at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors or the chief executive of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Continuing Connected Transactions" and "Related Party Transactions", no contract of significance to the business of the Group, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2022, nor had there been any contract of significance entered into between the Group, or any of its subsidiaries and any of the Director or the Director's connected party during the year ended 31 December 2022. There was no any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Competing Interests

Pursuant to Rule 8.10 of the Listing Rules, the interests of Director in business which might compete with the Group during the Year was as follows:

Mr. Yao Jianhui, being the Chairman and executive Director, is also the chairman and executive director of GSFG, which through its subsidiaries, is also engaged in property investment and development in the PRC.

董事購買股份或債券的權利

除「董事及主要行政人員於普通股股份、相關股份及債券中的權益及淡倉」及「購股權計劃」等章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

董事及控股股東於重大交易、安排或合約中的權益

除「持續關連交易」及「關聯人士交易」一節所披露者外，本公司、其任何附屬公司或同系附屬公司概無訂立任何董事於當中直接或間接擁有重大權益，且於截至二零二二年十二月三十一日止年度結束時或本年度內任何時間仍然生效的對本集團業務屬重大之合約；而截至二零二二年十二月三十一日止年度內，本集團或其任何附屬公司並無與任何董事或其關連人士訂立任何重要合約。本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭性權益

根據上市規則第8.10條，董事在本年度內可能擁有與本集團的業務構成競爭之業務權益如下：

主席兼執行董事姚建輝先生為寶新金融之主席及執行董事。寶新金融亦通過其附屬公司於中國從事物業投資及開發。



REPORT OF THE DIRECTORS

董事會報告

GSFG is involved in the investment and development of properties of different types and/or in different locations, and the Board has been operating independently of, and at arm's length from, the businesses of GSFG, no competition is considered to exist.

Pre-Emptive Rights

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

Relief from Taxation

The Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

Borrowings

Particulars of borrowings of the Group are set out in note 29 to the consolidated financial statements.

Subsidiaries

Particulars regarding principal subsidiaries are set out in note 23 to the consolidated financial statements.

Management Contracts

No contracts relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Year.

Public Float

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of the Report, there has been sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Events After the Reporting Period

Particulars of events after the reporting period are set out in note 42 to the consolidated financial statements.

寶新金融經營涉及不同類型及／或地區之物業投資及開發，然而，董事會獨立於寶新金融，乃按各自利益獨立地經營本身業務，故認為兩者間未有競爭存在。

優先購買權

本公司的組織章程細則或開曼群島法例均無規定本公司必須按比例向現有股東發售新股的優先購買權條文。

稅收減免

董事並不知悉股東因持有股份而有任何稅收減免。

借款

本集團借款之詳情載於綜合財務報表附註29。

附屬公司

有關主要附屬公司之詳情載於綜合財務報表附註23。

管理合約

於本年度內，概無訂立或存續有關管理及／或規管本公司全部或任何主要部分業務之合約。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%的足夠水平。

報告期後事項

報告期後事項之詳情載於綜合財務報表附註42。

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company's annual report and to provide advice and comments thereon to the Board.

The Audit Committee comprises of Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah, all of whom are independent non-executive Directors. The Audit Committee has reviewed and approved the Group's annual results for the year ended 31 December 2022.

Disclosures under Rules 13.20 to 13.22 of the Listing Rules

As disclosed in the announcement of the Company dated 6 March 2023, in February 2023, Hunan Meilian Property Company Limited (湖南美聯置業有限公司) ("Hunan Meilian"), an indirect non-wholly owned subsidiary of the Company, as debtor, received an early repayment notice ("Repayment Notice") from a creditor bank in the PRC ("Creditor A") in relation to a loan facility with the outstanding principal amount of RMB227,390,000 ("Facility A"). In the Repayment Notice, it was alleged that Hunan Meilian had defaulted on its obligations due to its failure to make timely repayment under Facility A. Accordingly, Creditor A decided to exercise its acceleration rights and demanded early repayment of the principal sum and all interests overdue under Facility A. For further details, please refer to the announcement of the Company dated 6 March 2023.

As disclosed in the announcement of the Company dated 17 March 2023, in March 2023, the Company received a notice (the "Notice") from a creditor bank in the PRC ("Creditor B") in relation to a loan facility granted by Creditor B to Shenzhen Jitong Industrial Company Limited* (深圳吉通實業有限公司) ("Shenzhen Jitong"), an indirect non-wholly owned subsidiary of the Company, with an outstanding principal amount of RMB1,197,000,000 ("Facility B"). Facility B was secured by, among other things, a guarantee by the Company (as a guarantor) in favour of Creditor B. In the Notice, it was alleged that Shenzhen Jitong had defaulted on its obligations due to its failure to make timely repayment under Facility B. Accordingly, Creditor B demanded the Company (as a guarantor) to forthwith perform its guaranteed obligations under Facility B and the relevant guarantee contract. For further details, please refer to the announcement of the Company dated 17 March 2023.

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控制度，並審閱本公司年報，以及就此向董事會提供建議及意見。

審核委員會由王振邦先生(主席)、何素英女士、鄧麗華博士組成，彼等皆為獨立非執行董事。審核委員會已審閱及批准本集團截至二零二二年十二月三十一日止年度的年度業績。

根據上市規則第13.20至13.22條進行披露

誠如本公司日期為二零二三年三月六日之公告所披露，於二零二三年二月，本公司間接非全資附屬公司湖南美聯置業有限公司(「湖南美聯」)(作為債務人)接獲中國一間債權銀行(「債權人A」)有關一項未償還本金人民幣227,390,000元之貸款融資(「融資A」)之提前到期通知書(「到期通知書」)。到期通知書指稱湖南美聯由於未能及時根據融資A還款而違反其責任。因此，債權人A決定行使其加速權，要求提前償還融資A項下的本金總額及所有逾期利息。進一步詳情，請參閱本公司日期為二零二三年三月六日之公告。

誠如本公司日期為二零二三年三月十七日之公告所披露，於二零二三年三月，本公司接獲中國一間債權銀行(「債權人B」)之通知書(「通知書」)，內容有關債權人B向本公司間接非全資附屬公司深圳吉通實業有限公司(「深圳吉通」)授出之一項未償還本金為人民幣1,197,000,000元之貸款融資(「融資B」)。融資B以(其中包括)本公司(作為擔保人)以債權人B為受益人作出之擔保作為保證。通知書指稱深圳吉通由於未能及時根據融資B還款而違反其責任。因此，債權人B要求本公司(作為擔保人)即時履行其於融資B及相關擔保合約項下的保證責任。進一步詳情，請參閱本公司日期為二零二三年三月十七日之公告。

REPORT OF THE DIRECTORS

董事會報告

As at the date of this annual report, the outstanding amount under Facility A and Facility B have not been repaid. The Company is continuously assessing the legal, financial and operational impact of each of the Repayment Notice and the Notice upon the Group. The Company will closely monitor the development of the abovementioned matters and will further issue announcement as and when appropriate pursuant to the Listing Rules.

Save as disclosed above, as at 31 December 2022, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

Corporate Governance

The Company is committed to adopt corporate governance practices. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 49 to 68 of the Annual Report.

Auditor

The consolidated financial statements for the year ended 31 December 2022 have been audited by BDO Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company for the re-appointment of BDO Limited as auditor of the Company.

On behalf of the Board

Yao Jianhui
Chairman

Hong Kong
30 March 2023

* For identification purpose only

於本年報日期，融資A及融資B項下的未償還金額尚未償還。本公司正持續到期通知書及評估通知書對本集團之法律、財務及營運影響。本公司將密切監察上述事宜之發展，並將根據上市規則適時進一步刊發公告。

除上文所披露者外，於二零二二年十二月三十一日，本集團並無根據上市規則第13.20至第13.22條產生披露責任的情況。

企業管治

本公司致力採納企業管治常規。本公司的企業管治常規載於本年報第49至68頁的企業管治報告。

核數師

本公司截至二零二二年十二月三十一日止年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會退任，惟符合資格並願膺選連任。本公司將於應屆股東週年大會提呈一項決議案以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

姚建輝
主席

香港
二零二三年三月三十日

* 僅作識別之用

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal objective of the Company is to enhance long-term total return for all its stakeholders. The Company is committed to maintaining high standards of corporate governance and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value. As such, the Company's corporate governance policy has been designed to achieve these objectives and is maintained through a framework of processes, policies and guidelines. The Directors consider that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers, suppliers and employees of the Company.

In December 2021, the Stock Exchange published the conclusions to Review of Corporate Governance Code (the "Amended CG Code") and the corresponding changes to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") which came into effect on 1 January 2022. The Board has applied and complied with the code provisions and the recommended best practices under the Amended CG Code as applicable. The Board will carry out a regular review and propose any amendment, if necessary, to ensure compliance with the Corporate Governance Code provisions as set out in the Listing Rules.

Corporate Governance Practices

The Board and the management of the Company are of the opinion that the Company has properly complied with the applicable code provisions in the Corporate Governance Code (version up to 31 December 2021) set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2022.

The Audit Committee, nomination committee (the "Nomination Committee") and salary review committee (the "Salary Review Committee") of the Company, all with specific written terms of reference and chaired by an independent non-executive Director, support the Board in providing independent oversight in their respective areas of responsibilities. The development committee of the Company oversees management of, and advises the Board on the development and implementation of the sustainability initiatives of the Group, including reviewing the related environment, social and governance ("ESG") policies and practices, and assessing and making recommendations on matters concerning the Group's sustainability development and ESG risks. Further information on the sustainability initiatives and its key relationships with stakeholders as well as the ESG performance of the Group can also be found in the related 2022 ESG Report published on 28 April 2023.

本公司之主要目標乃長遠為其所有持份者提高總回報。本公司一直致力維持高水平之企業管治，深明完善及有效之企業管治常規乃為公司平穩、有效及具透明度營運之根基，且能吸引投資者、保障股東及持份者之權益，並提升股東價值。因此，本公司之企業管治政策旨在達致該等目標並透過程序、政策及指引之架構予以維持。董事認為本集團管理架構及內部控制程序引進良好企業管治元素可平衡本公司股東、顧客、供應商及僱員之利益。

於二零二一年十二月，聯交所已頒佈檢討企業管治守則之結論（「經修訂企業管治守則」）以及聯交所證券上市規則（「上市規則」）之相應變更，有關變更已於二零二二年一月一日生效。董事會已採用及遵守適用的經修訂的企業管治守則條文及建議最佳常規。董事會將進行定期檢討並在需要時提出任何修訂，以確保遵守上市規則所載之企業管治守則條文。

企業管治常規

董事會及本公司管理層認為，本公司已於整個截至二零二二年十二月三十一日止年度妥為遵守上市規則附錄十四所載之企業管治守則（直至二零二一年十二月三十一日之版本）之適用守則條文。

本公司的審核委員會、提名委員會（「提名委員會」）及薪酬檢討委員會（「薪酬檢討委員會」）均具有具體書面職權範圍，並由獨立非執行董事擔任主席，獨立監督彼等各自之職責範圍以支援董事會。本公司的發展委員會監督本集團可持續發展措施之發展與實施之管理並就此向董事會提供意見，包括評估相關環境、社會及管治（「環境、社會及管治」）政策及常規，並評估有關本集團可持續發展及環境、社會及管治風險之事宜並就此提供推薦建議。有關可持續發展行動及其與持份者之主要關係以及本集團之環境、社會及管治表現之進一步資料可見於二零二三年四月二十八日發佈之二零二二年環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has overseen the financial reporting system, risk management and internal control systems of the Group. In addition, the Company has also established the Whistleblowing Policy, the Anti-Corruption Policy and the Inside Information and Disclosure Policy for compliance by all employees of the Group, the details of the Whistleblowing Policy and the Anti-Corruption Policy are disclosed in the 2022 ESG Report.

Model Code for Securities Transactions

The Company has adopted a code of conduct for securities transactions and dealing (the “Code of Conduct”) by the Directors on terms no less exacting than the required standard of the Model Code. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the year ended 31 December 2022.

Board of Directors

At the date of the Report, the Board consists of two executive Directors namely Mr. Yao Jianhui (Chairman) and Ms. Xia Lingjie (CEO); one non-executive Director namely Ms. Zhan Yushan; and three independent non-executive Directors namely Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong. To the best knowledge of the Company, none of the Directors has any family, financial, business or other material/relevant relationship with any of other Directors.

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current board size is adequate for its present operations. Detailed biographies outlining each Director’s range of specialist experience and suitability for the successful long-term management of the Group can be found in the section headed “Directors and Key Personnel Profiles” of the Report.

During the Year, Mr. Yao Jianhui, who is the Chairman, has met with the independent non-executive Directors without the other Directors present.

本集團致力達致並維持開放性、廉潔度及問責性標準。為貫徹履行此方針及符合企業管治守則，審核委員會已檢討本集團財務舉報系統、風險管理及內部監控系統。此外，本公司亦已制定舉報政策、反腐敗政策以及內幕消息及披露政策，供本公司全體僱員予以遵守，其中舉報政策以及反腐敗政策的詳細內容可見於二零二二年環境、社會及管治報告。

證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則（「行為守則」），其條款不比標準守則的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二二年十二月三十一日止年度內已遵守標準守則及行為守則所載的規定標準。

董事會

於本報告日期，董事會由兩名執行董事姚建輝先生（主席）及夏凌捷女士（行政總裁）；一名非執行董事湛玉珊女士；以及三名獨立非執行董事何素英女士、鄧麗華博士及王振邦先生組成。就本公司所深知，概無董事與任何其他董事擁有任何家族、財務、業務或其他重大／相關的關係。

本公司認為，董事會具有履行其作為董事而以本公司最佳利益行事的職責所需的合適技巧及經驗，而現時的董事會人數已足夠應付本公司現行營運所需。每位董事的履歷詳情載於本報告「董事及主要人員簡介」一節，內容簡述各董事所具備的專業經驗範疇及是否適合長期管理本集團。

於本年度內，主席姚建輝先生曾在其他董事缺席之情況下與獨立非執行董事舉行會議。

Chairman and Chief Executive Officer

The roles of the Chairman, namely Mr. Yao Jianhui, and the CEO, namely Ms. Xia Lingjie, are segregated in order to reinforce their independence and accountability. There are clear demarcations of responsibility and authority between the Chairman and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Corporate Governance Report

Role and function of the Board and the management

The principal functions of the Board are to make decisions on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and Shareholders' value with the proper delegation of power to the management for the day-to-day operation of the Company, implementation of the budgets and strategic plans and development of the organization of the Company for implementing the Board's decisions. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the Terms of Reference of the relevant committees.

Independent non-executive Directors are responsible for scrutinising the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of the board authority is within the powers conferred to the Board under the Company's Articles of Association, applicable laws, rules and regulations.

Independent non-executive Directors ensure that the Board is accountable for the interest of all Shareholders and handles matters in an objective manner. The three independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of its functions.

Confirmation of Independence

The Company has received annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Directors consider that all the independent non-executive Directors remain independent. The Board will maintain proper channels of communication and ensure that the independent views and input are available to the Board in time, the effectiveness of which will be reviewed on an annual basis.

主席及行政總裁

主席姚建輝先生及行政總裁夏凌捷女士的職責已予區分，以加強其獨立性及問責性。主席與行政總裁之間的責任及授權清晰劃分，確保適當權力平衡、提升問責性及董事會有較高獨立決策能力。

企業管治報告

董事會及管理層的角色及職能

董事會的主要職能為就本公司的目標、策略性計劃、預算及管理層架構作出決定；監察本集團業務及事務的管理；監督業務及事務的管理以達致提升本公司及股東價值之目標，並適當地轉授權力予管理層以管理本公司日常業務、執行預算及策略性計劃，以及成立本公司組織機構以執行董事會的決定。各董事委員會的組成及職能、主要角色與功用均載於下文。除非相關委員會的職權範圍另有規定，否則董事會保留最終決策權。

獨立非執行董事負責審查本公司達致協定的企業目標及目的方面的表現；以及確保董事會所行使的權力並無超出本公司的組織章程細則、適用法例、規則及規例所賦予的權力。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。三名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。

獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身的獨立性發出的年度確認書。董事認為，全體獨立非執行董事均保持獨立身份。董事會將保持合適的溝通渠道並確保及時獲取獨立的意見及提議，其有效性將每年審視一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment, Re-Election and Removal of Directors

Pursuant to Articles 84(1) and 84(2) of the Company's Articles of Association, one-third of the Directors for the time being shall retire by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Article 83(3) of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

Every Director, including non-executive Directors and independent non-executive Directors has been appointed for a term of three years and will be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments shall be reviewed by the Nomination Committee when they are being due for re-election.

Board Meetings

The Board holds at least four regular meetings a year. The Board convenes meetings on a regular basis and on an ad hoc basis, as required by business needs. All Directors are invited to attend the Board meetings in person or by video/telephone conference.

Notice of at least 14 days will be given to all Directors for regular Board meetings and reasonable notices for all other Board meetings will be given to all Directors so as to ensure that each of them has an opportunity to attend the meetings. Board papers will be given to the Board at least 3 days before the date of the Board meeting by the Company Secretary.

If a substantial Shareholder or a Director has a conflict of interest in a matter, the matter will be preferably dealt by a physical Board meeting rather than a written resolution.

委任、重選及罷免董事

根據本公司的組織章程細則第84(1)及84(2)條，當時三分之一之董事須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。退任董事符合資格重選連任。

本公司的組織章程細則第83(3)條規定所有獲董事會委任以填補臨時空缺或出任現有董事會新增職位的董事任期將於其獲委任後的本公司下屆股東週年大會舉行時屆滿，可於會上膺選連任。

每名董事(包括非執行董事及獨立非執行董事)均獲委任三年任期，及將於本公司股東週年大會上輪值退任及重選，至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

董事會會議

董事會每年至少舉行四次定期會議。董事會定期舉行會議，亦會因應業務需要舉行臨時會議。全體董事獲邀親身或以視像/電話會議形式出席董事會會議。

全體董事已就定期董事會會議獲得最少十四天的通知，而全部其他董事會會議亦獲得合理的通知期，以確保各董事均有機會出席該等會議。公司秘書會於董事會會議日期最少三天前向董事會發出董事會文件。

倘主要股東或董事於某事宜存在利益衝突，有關事宜將以實質董事會會議而非書面決議案處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board held a total of seven Board meetings. Details of Directors' attendance record in the year of 2022 is as follows:

於本年度內，董事會共舉行七次董事會會議。董事於二零二二年的出席記錄詳情如下：

Directors		No. of meetings attended/No. of meetings held
董事		出席會議次數／舉行會議次數
Executive Directors		
Mr. Yao Jianhui	執行董事 姚建輝先生	5/7
Ms. Xia Lingjie	夏凌捷女士	7/7
Non-Executive Director		
Ms. Zhan Yushan	非執行董事 湛玉珊女士	7/7
Independent Non-Executive Directors		
Ms. He Suying	獨立非執行董事 何素英女士	7/7
Dr. Tang Lai Wah	鄧麗華博士	7/7
Mr. Wong Chun Bong	王振邦先生	4/7

Company Secretary

The Company Secretary's role is to support the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on governance affairs and facilitating the induction and professional development of Directors. The Company Secretary is an employee of the Company and reports to the Chairman. All Directors have access to the advice and services of the Company Secretary. The Company Secretary is delegated with the responsibility for drawing up the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda and that all applicable rules and regulations are followed. All Directors may ask for matters to be included in the agenda for regular Board meetings by making a request to the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge as required by Rule 3.29 of the Listing Rules.

Access to Information

All Directors are kept informed of significant changes of the Group's business from time to time. They have unrestricted access to the advices from the Company Secretary who is responsible for furnishing the board papers and related materials.

公司秘書

公司秘書之角色為了支援董事會，確保董事會內的信息流動順暢，並遵循董事會之政策及程序。公司秘書負責就管治事宜向董事會提出意見，並促進董事之入職及專業發展。公司秘書為本公司僱員，並向主席匯報。全體董事可獲取公司秘書之意見及服務。公司秘書獲授予編排各董事會會議議程之責任，以及確保(如適用)其他董事所提呈之事宜已載入議程，並已遵守所有適用的規則及法規。全體董事均可藉著向公司秘書提出要求，將相應事項加入定期董事會會議之議程並加以審議。於本年度內，公司秘書已確認其已按照上市規則第3.29條之規定接受不少於十五個小時相關專業培訓，以更新其技能及知識。

獲取信息

全體董事不時獲告知有關本集團業務的重大變動。彼等可自由獲取公司秘書的意見，而公司秘書須負責提供董事會文件及相關資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director. The Directors including independent non-executive Directors may seek for legal advices at the Company's expenses to discharge their duties.

Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

Directors' Training and Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Directors. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their training records of continuing professional development ("CPD") is as follows:

董事會會議及董事委員會會議的會議紀錄均由公司秘書存置，並可供各董事查閱。董事（包括獨立非執行董事）可為履行彼等的職務尋求法律意見，費用由本公司承擔。

董事及高級人員的法律責任

本公司已為董事及本集團高級人員的法律責任投購合適保險，為彼等就本集團業務所產生的風險提供保障。

董事的培訓及專業發展

每名獲委任的新董事均會獲提供一個全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事瞭解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及最新的監管資料。有關彼等持續專業發展（「持續專業發展」）的培訓記錄概要載列如下：

Directors		Types of CPD (Note 1)	Subject of CPD (Note 2)
董事		持續專業發展類別 (附註1)	持續專業發展主題 (附註2)
Executive Directors			
Mr. Yao Jianhui	執行董事 姚建輝先生	1, 2	A, B
Ms. Xia Lingjie	夏凌捷女士	1, 2	A, B
Non-executive Director			
Ms. Zhan Yushan	非執行董事 湛玉珊女士	1, 2	A, B
Independent Non-executive Directors			
Ms. He Suying	獨立非執行董事 何素英女士	1, 2	A, B
Dr. Tang Lai Wah	鄧麗華博士	1, 2	A, B
Mr. Wong Chun Bong	王振邦先生	1, 2	A, B

Note 1:

1. Attending in-house training or external seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company's business
- B. Laws, rules and regulations, accounting standards

附註1：

1. 出席內部培訓或外間講座
2. 閱覽新聞、期刊及最新法律及監管消息

附註2：

- A. 本公司業務
- B. 法律、規則及規例、會計準則

Board Committees

The Board has established three statutory committees with specific written Terms of Reference to oversee particular aspects of the Company's affairs. The Terms of Reference of the Audit Committee, the Nomination Committee and the Salary Review Committee are published on the websites of the Company and the Stock Exchange.

Audit Committee

At the date of the Report, the Audit Committee consists of all independent non-executive Directors namely Mr. Wong Chun Bong (the chairman), Ms. He Suying and Dr. Tang Lai Wah.

The primary duties of the Audit Committee include, inter alia, to review and monitor financial reporting and the judgments contained therein; and to review financial and internal controls half-yearly and annually, accounting policies and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment.

The Audit Committee has reviewed and discussed with the management the accounting principles and practice adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the financial year ended 31 December 2022 have been reviewed by the Audit Committee.

Attendance of the Audit Committee members during the Year is set out below:

Members		No. of meetings attended/No. of meetings held
成員		出席會議次數／舉行會議次數
Mr. Wong Chun Bong (Chairman)	王振邦先生(主席)	4/5
Ms. He Suying	何素英女士	5/5
Dr. Tang Lai Wah	鄧麗華博士	5/5

Nomination Committee

At the date of the Report, the Nomination Committee consists of three members with two independent non-executive Directors namely Mr. Wong Chun Bong (chairman) and Ms. He Suying and an executive Director namely Mr. Yao Jianhui.

董事會委員會

董事會已經成立三個法定的委員會，並以書面訂明各自的特定職權範圍，以監督本公司相關方面的事務。審核委員會、提名委員會及薪酬檢討委員會的職權範圍已於本公司及聯交所網站登載。

審核委員會

於本報告日期，審核委員會由全體獨立非執行董事王振邦先生(主席)、何素英女士及鄧麗華博士組成。

審核委員會的主要職責包括(其中包括)審閱及監察財務報告及當中所載的判斷；以及財務及內部監控的半年及年度審閱、審閱會計政策，以及就委任、續聘及罷免外聘核數師及其聘任條款向董事會提供推薦意見及建議。

審核委員會已與管理層審閱並討論本集團所採納的會計準則及常規，以及審計、內部監控及財務報告事宜。本集團截至二零二二年十二月三十一日止財政年度的經審核財務報表已由審核委員會審閱。

審核委員會成員於本年度內出席會議的情況載列如下：

提名委員會

於本報告日期，提名委員會由三名成員組成，當中兩名為獨立非執行董事(即王振邦先生(主席)及何素英女士)及一名執行董事(即姚建輝先生)。

CORPORATE GOVERNANCE REPORT

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The majority of the members of the Nomination Committee are independent non-executive Directors. The major functions of the Nomination Committee are to review the structure and composition of the Board, to review and provide recommendations to the Shareholders on individuals suitably qualified to become Board members and the terms of Director's service contract, and to assess the independence of the independent non-executive Directors and to review the Board Diversity Policy. Attendance of the Nomination Committee members during the Year is set out below:

Members

成員

Mr. Wong Chun Bong (<i>Chairman</i>)	王振邦先生 (主席)
Mr. Yao Jianhui	姚建輝先生
Ms. He Suying	何素英女士

No. of meeting
attended/No. of
meeting held
出席會議次數/
舉行會議次數

0/1
1/1
1/1

Nomination Policy

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can bring to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity, etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects).

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the Directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

提名委員會之大部分成員為獨立非執行董事。提名委員會之主要職責為審閱董事會架構及組成，審視個別人士是否合適並且合資格成為董事會成員及董事服務合約的條款，並就此向股東提供推薦意見，以及評估獨立非執行董事的獨立性及審閱董事會多元性政策。提名委員會成員於本年度內出席會議的情況載列如下：

提名政策

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選（如有需要），並向董事會提出推薦建議。董事提名政策列載董事會所採納以提名及甄選本公司董事（包括委任額外董事、替補董事及重選董事）的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括（但不限於）：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)可得性、(d)主動性、(e)誠信、(f)獨立性及(g)多元化（全方位）。

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

Board Diversity Policy

The Company has adopted a board diversity policy (“Board Diversity Policy”) which sets out its approach to achieve diversity on the Board with a view to attaining a sustainable and balanced development of the Company. The Board Diversity Policy is subject to annual review by the Nomination Committee.

The Company seeks to achieve board diversity through the consideration of a bundle of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. The Company will also take into account factors based on its own business model and specific needs from time to time.

The selection of the candidate will ultimately be made based on merit and contribution and will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

During the Year and as at the date of the Report, the Board is comprised of six (6) Directors, four (4) of which are female. The following table further illustrates the diversity of the Board members as of the date of the Report:

Number of Directors 董事人數	Gender 性別	Position 崗位	Age Group 年齡組別	Service of years 任職年限	Major Skill & Knowledge 主要技能及知識
6	Male 男性	Executive Directors 執行董事	≥60	6-7	Accounting & Finance 會計、金融
5					
4	Female 女性	Non-executive Director 非執行董事	50-59	4-5	Real Estate 房地產
3		Independent Non-executive Directors 獨立非執行董事			Management 管理
2			40-49		Investment 投資
1			30-39	3-4	Law 法律

董事會多元化政策

本公司採納董事會多元化政策（「董事會多元化政策」），當中載列達致董事會多元化的方法，藉以令本公司可持續及平衡發展。董事會多元化政策乃經提名委員會按年檢討。

本公司通過考量一系列因素以尋求實現董事會多元化，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、知識及獨立性。本公司亦將不時根據本身的業務模式及特定需求去考慮各種因素。

最終決定將始終基於所挑選候選人的長處及可為董事會作出之貢獻為基礎，以及按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

於本年度內及於本報告日期，董事會由六(6)名董事組成，其中四(4)名為女性。下表進一步闡述於本報告日期董事會成員之多元化程度：

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The Nomination Committee has monitored the implementation of Board Diversity Policy and has also undertaken periodic review of it at least on an annual basis to ensure its effectiveness.

The Nomination Committee has been provided with sufficient resources to perform its duties and may seek independent professional advice at the Company's expenses, to perform its responsibilities if it considers necessary.

Salary Review Committee

At the date of the Report, the Salary Review Committee consists of three members with two independent non-executive Directors namely Ms. He Suying (chairlady) and Dr. Tang Lai Wah and an executive Director namely Mr. Yao Jianhui. The majority of the members of the Salary Review Committee are independent non-executive Directors.

The primary objectives of Salary Review Committee are, *inter alia*, to formulate the remuneration policy based on the responsibilities, qualifications and working performance of senior management of the Company ("Senior Management") and Directors; review and recommend the Board's annual remuneration policy. The Salary Review Committee has adopted the model under Code Provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Directors and Senior Management. The major objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

Attendance of the Salary Review Committee members during the Year is set out below:

Members		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
成員		
Ms. He Suying (Chairman)	何素英女士(主席)	1/1
Mr. Yao Jianhui	姚建輝先生	1/1
Dr. Tang Lai Wah	鄧麗華博士	1/1

Details of remuneration paid to Directors and Senior Management for the Year are set out in notes 15 and 14 to the consolidated financial statements.

提名委員會監察董事會多元化政策的實施情況，亦定期對其進行檢討(至少每年一次)以確保成效。

提名委員會已獲提供足夠資源履行其職務，並可在其認為必要的情況下，就履行其職責尋求獨立專業意見，費用概由本公司承擔。

薪酬檢討委員會

於本報告日期，薪酬檢討委員會由三名成員組成，當中兩名為獨立非執行董事(包括何素英女士(主席)及鄧麗華博士)及一名執行董事(即姚建輝先生)。薪酬檢討委員會之大部分成員為獨立非執行董事。

薪酬檢討委員會的主要職責包括(其中包括)因應本公司高級管理人員(「高級管理人員」)及董事的職責、資歷及工作表現制訂薪酬政策；審閱年度薪酬政策及就此向董事會提供推薦意見。薪酬檢討委員會已採納企業管治守則的守則條文第E.1.2(c)(ii)條的模式，以就個別董事及高級管理人員的薪酬待遇向董事會提供推薦意見。薪酬政策之主要目標乃確保本公司能夠吸引、挽留及激勵對本公司成功至關重要的高質素團隊。

薪酬檢討委員會成員於本年度內出席會議的情況載列如下：

於本年度內已付董事及高級管理人員酬金的詳情載於綜合財務報表附註15及14。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Function

During the Year, the Board was responsible for performing the corporate governance duties as follows:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendation to the Board;
- reviewing and monitoring the training and continuing professional development of Directors and Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Group's employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosure on the corporate governance policies.

Accountability and Audit

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the Year, which have been reviewed by the Audit Committee and audited by the external auditors, BDO Limited (the "Auditor").

Going Concern

As the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements for the Year, the Auditor issued the Disclaimer of Opinion, the details of which are described in the "Basis for Disclaimer of Opinion" section of the Independent Auditor's Report as set out on pages 69 to 73 of the Annual Report.

The detailed discussion in relation to the Disclaimer of Opinion are disclosed under the "Management Discussion and Analysis" section as set out on pages 17 to 23 of the Annual Report.

企業管治職能

於本年度，董事會負責履行企業管治職責如下：

- 制定及檢討本公司企業管治政策及常規，並向董事會提供推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本集團僱員及董事的操守準則；及
- 檢討本公司遵守企業管治守則的情況及在企業管治政策中的披露。

問責性及審核

董事明白彼等須負責編製本集團於本年度內的財務報表，而該財務報表已經由審核委員會審閱及外部核數師香港立信德豪會計師事務所（「核數師」）審核。

持續經營

由於核數師未能就本年度的綜合財務報表取得充分適當的審核憑證作為就本年度綜合財務報表發表審核意見的基礎，故核數師出具不發表意見，有關詳情於本年報第69至73頁所載的獨立核數師報告中「不發表意見的基礎」一節闡述。

有關不發表意見的詳細討論於本年報第17至23頁所載之「管理層討論及分析」一節披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 December 2022, the remuneration paid/payable to BDO Limited, the auditors of the Company, is set out as follows:

截至二零二二年十二月三十一日止年度，已付／應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

Type of services provided by the external auditors

外部核數師所提供之服務種類

	Fee 費用 (HK\$'000) (千港元)
<i>Audit services:</i> Annual audit services of the Company	2,200

審核服務：
本公司年度審核服務

Risk Management and Internal Control

風險管理及內部監控

The Group, observing the requirements of the code provisions as set out in Appendix 14 of the Listing Rules, has established appropriate risk management and internal control systems that are commensurate with its current state of business operation and development. The management is responsible for the design, implementation and monitoring of the systems, and the Board, by establishing a risk management committee (the "Risk Management Committee") on 31 December 2015, oversees the systems on an ongoing basis. At the date of the Report, the Risk Management Committee consists of two executive Directors namely Mr. Yao Jianhui (chairman) and Ms. Xia Lingjie and a non-executive Director namely Ms. Zhan Yushan. The Risk Management Committee ensures that the risk management and internal control measures adopted are compatible with the Group's objectives, strategies and risk appetite.

本集團遵守上市規則附錄十四所載守則條文的規定，建立了適當的風險管理及內部監控體系，以配合其現有業務營運及發展情況。管理層負責體系的設計、實施及監控，董事會通過於二零一五年十二月三十一日設立的風險管理委員會（「風險管理委員會」）持續監察系統。於本報告日期，風險管理委員會由兩名執行董事（包括姚建輝先生（主席）及夏凌捷女士）及一名非執行董事（即湛玉珊女士）組成。風險管理委員會確保所採用的風險管理及內部監控措施符合本集團的目標、策略及風險胃納。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of the Risk Management Committee members during the Year is set out below:

風險管理委員會成員於本年度內出席會議的情況載列如下：

Members		No. of meetings attended/No. of meetings held
成員		出席會議次數／舉行會議次數
Mr. Yao Jianhui (<i>chairman</i>)	姚建輝先生	3/3
Ms. Xia Lingjie	夏凌捷女士	3/3
Ms. Zhan Yushan	湛玉珊女士	3/3

The Board has directed that the effectiveness of the material controls of the systems be reviewed regularly, at least annually, and such a review must include financial, operational and compliance controls. The Board, having considered the adequacy of resources, staff qualifications and experience, training programs and budgets of the Group's accounting, internal audit and financial reporting functions based on reports of an annual review of the systems, has directed that adequate resources be allocated to meet the requirements in such aspects.

董事會指示至少每年一次定期審查體系內重要控制措施的有效性，此類審查必須包括財務、營運及合規控制。董事會根據對體系的年度審查報告，審議了本集團會計、內部審計及財務報告職能的資源、工作人員資格及經驗、培訓方案及預算的充足性，並指示將足夠的資源分配以配合該等方面的要求。

The main features of the risk management and internal control systems are described as below.

風險管理及內部監控體系的主要特點載於下文。

Risk Management System

風險管理體系

In common with all business concerns, the Group strives to achieve its objectives amidst uncertainty and has adopted as reference the risk management principles and guidelines under the International Standard ISO31000 to manage the effect of such uncertainty on its objectives.

與所有業務問題一樣，本集團致力於在不明朗的環境中實現其目標，並將國際標準ISO31000下的風險管理原則及準則作為參考，以管理此類不明朗因素對其目標的影響。

The risk management process, developed according to the standard as an integral part of the management, tailored to and embedded in the business practices, comprises the following activities and phases:

根據標準制定的風險管理流程作為管理層的一個組成部分，乃定制並嵌入業務實踐中，當中包含以下活動及階段：

- **Communication and consultation**

- **溝通與諮詢**

Communication and consultation with stakeholders or risk owners being those in charge of legal entities, functional units or business processes are established, developed and exercised at all stages of the risk management process, to address issues arising from risks, causes, consequences and measures required to treat the risks.

於風險管理流程的各個階段，與持份者或風險責任人(即負責法律實體、職能部門或業務流程的風險責任人)建立、發展及實施溝通與諮詢，以解決風險所產生之問題、原因、後果及處理風險所需的措施。

- **Establishing the context**

Desirable objectives are articulated, external as well as internal parameters are defined, risk criteria is set in order to facilitate the conduction risk management process.

- **Risk Assessment**

It is the overall process of risk identification, risk analysis and risk evaluation.

(a) Risk identification: through the network of communication and consultation established with stakeholders or risk owners, sources of risk, areas of impacts, events or changes in circumstances, causes and consequences are identified. Risks so identified are reported and recognised in the risk register to facilitate risk analysis and evaluation of their impact on the achievement of objectives.

(b) Risk analysis: an understanding of the risks identified is obtained in order to consider the causes and sources of risk, their consequences whether favourable or unfavourable, likelihood, confidence in determining the level of risk and sensitivity to preconditions.

(c) Risk evaluation: decision is made based on the outcome of risk analysis, about whether a particular risk needs treatment and corresponding priority for treatment implementation.

- **Risk treatment**

Where decision is made that a particular risk needs treatment, options are developed for modifying the risk by providing mitigation or appropriate controls in order to reduce the residual risk to a tolerable level.

(a) Controls address the key causes and impacts of the risk.

(b) Controls consistent with the achievement of the corporate objectives and performance targets are designed and implemented.

- **確認環境狀況**

明確所需目標，界定外部及內部參數，設定風險準則，以促成風險管理過程的進行。

- **風險評估**

此乃整個識別風險、分析風險及評估風險的過程。

(a) 識別風險：通過與持份者或風險責任人建立溝通及諮詢網絡，識別風險來源、影響範圍、事件或情況變化、原因及後果。所識別的風險乃報上風險登記表並予以確認，以促進風險分析並評估其對實現目標的影響。

(b) 分析風險：了解所識別的風險，以考慮風險的原因及來源、其結果有利或不利、可能性、確定風險水平之信心，以及對先決條件的敏感性。

(c) 評估風險：根據風險分析的結果作出決定，確定特定風險是否需要處理及相應的處理優次。

- **處理風險**

倘決定需要處理某個特定風險，即訂定選項，以通過提供緩解或適當控制來將風險減少至可接受水平，從而轉化風險。

(a) 以監控措施解決風險的關鍵原因及影響。

(b) 設計及實施符合企業目標及績效目標的實現的監控措施。

• **Monitoring and review**

- (a) Management reviews to ensure controls are effective and efficient in both design and operation at least annually.
- (b) Risk management performance is regularly monitored.
- (c) Risks and risk management performance are appropriately communicated to stakeholders or risk owners including those in charge of governance and those responsible for the management of legal entities, functional units or business processes.

The Board, with the assistance of the Audit Committee and Risk Management Committee, evaluates the effectiveness of the systems for identifying and managing risks that are material to the achievement of corporate objectives.

Internal Control System

The Company has an internal control system designed and implemented according to the framework and principles as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in 2013. The system thus developed facilitates the Group to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations. The main components of the framework and the underlying principles that the Group observes are as follows:

• **Control Environment**

Sound control environment is established by obtaining commitment at all levels to integrity and ethical values, appointing independent board of directors for oversight, enacting structures, organizations and processes with clear reporting lines, authorities and responsibilities, developing competences, and holding people accountable to internal control.

• **Risk Assessment**

The risk assessment component under the COSO framework complements that under the International Standard ISO31000. It emphasises that clear objectives be firstly specified and risks to the achievement of objectives are then identified with specific reference to the need for considering potential for fraud and impact of significant internal and external changes.

• **檢測與審查**

- (a) 管理層最少每年進行一次審查，以確保監控的設計及操作均為有效及高效。
- (b) 定期監測風險管理的績效。
- (c) 將風險及風險管理績效向持份者或風險責任人(包括負責管治的人員及負責管理法人實體、職能部門或業務程序之人員)妥善傳達。

董事會在審核委員會及風險管理委員會的協助下，評估體系在識別及管理風險(指對實現公司目標有重大意義者)方面的有效性。

內部監控體系

本公司根據美國Treadway Commission屬下Committee of Sponsoring Organizations(「COSO」)於二零一三年倡議的架構及原則，設計及實施內部監控體系，此體系有助於本集團有效及高效營運、可靠財務報告及遵守法律法規。該框架的主要組成部分及本集團遵循的基本原則如下：

• **監控環境**

穩健監控環境乃通過企業各階層對誠信及道德價值的承諾、任命獨立董事會進行監督、在結構、組織及流程當中制定明確的報告路線、權限及責任、建立能力，並讓員工對內部監控問責。

• **風險評估**

COSO框架下的風險評估部分是對國際標準ISO31000的補充。該部分強調首先列明清晰目標，然後具體參考考慮潛在的欺詐以及內部和外部重大變動的影響之需要，確定實現目標的風險。

• **Control Activities**

Control activities are selected and developed as part of the treatment of risks identified. Controls are developed through policies and procedures, along with information technology controls selected and developed where appropriate.

• **Information and Communication**

This component is concerned with establishing internal and external communication to provide the Group with quality information needed to carry out day-to-day controls in support of the achievement of its objectives. The communication component under the COSO framework and that under the International Standard ISO31000 are two sides of the same coin, with the former emphasising on information required to support the achievement of objectives and the latter, on information required to address issues arising from risks or the impact of uncertainty on the achievement of objectives.

• **Monitoring**

It refers to ongoing and separate evaluations conducted to ascertain whether material controls are appropriately developed and functioning effectively. Internal control deficiencies identified are evaluated and communicated to appropriate stakeholders.

Effectiveness of the Risk Management and Internal Control Systems

The Board, through the Audit Committee and the Risk Management Committee, has ongoing oversight of the Group's risk management and internal control systems. The Risk Management Committee holds regular meetings to review risks recognised in the risks register based on information from various stakeholders or risk owners. The Directors are kept regularly apprised of significant risks that may impact the Group's performance.

During the Year, the Board has engaged an external professional consulting firm, JFU CPA, to review the Group's risk management and internal control systems with a view to:

- Reviewing the adequacy and effectiveness of the Group's risk management and internal control systems insofar as the principal operations as identified are concerned;

• **監控活動**

選擇及制定監控活動，是處理所發現風險的其中一環。控制措施乃通過政策和程序制定，同時亦酌情選擇和制定適當之資料科技監控措施。

• **信息與溝通**

此部分涉及建立內部及外部的溝通，為本集團提供進行日常監控所需的質量信息，以實現其目標。COSO框架下的溝通部分及國際標準ISO31000下的溝通部分屬一體兩面，前者強調支援實現目標所需的信息，而後者則強調解決風險或不確定性對實現目標的影響所需的信息。

• **監測**

此部分指持續而個別地進行評估，以確定重大監控措施是否已妥善發展並有效運作。對已發現的內部監控瑕疵進行評估，並向適當的持份者傳達。

風險管理及內部監控體系之成效

董事會透過審核委員會及風險管理委員會，持續監察本集團的風險管理及內部監控體系。風險管理委員會定期舉行會議，根據各持份者或風險責任人提供的資料，檢討載入風險登記冊內的風險。董事定期獲悉可能影響本集團表現的重大風險。

於本年度，董事會聘請外部專業諮詢公司，傅子剛會計師事務所，審閱本集團風險管理及內部監控體系：

- 就所確定的主要業務而言，審核本集團風險管理及內部監控體系的充分性及有效性；

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- Developing and implementing a new integrated management tool for coordinating the overall risk management activities of the Group; and
- Reporting to the Audit Committee the findings of the review and making recommendations to the Board.
- 制定及實行新的綜合管理方法，以協調本集團整體風險管理活動；及
- 向審核委員會匯報檢討結果及向董事會提出建議。

On the findings and recommendations, the Board concludes that the state of the Group's risk management and internal control systems is sufficiently effective and commensurates with the current development of the Group. The Group has been moving at a rapid pace and key business structures, organizations and processes are being formed in support. Accordingly, the Board directs that more resources be assigned to develop controls, risk treatments and training in alignment with the continuing development of the Group, ensuring that the effectiveness of risk management and internal control systems are maintained.

Inside Information

Policies, procedures and controls for handling and dissemination of inside information has been set out internally to enhance information management of the Group and to ensure the authenticity, accuracy, completeness and timeliness of information disclosed to the public while safeguarding the legitimate rights and interests of the Company, Shareholders, creditors and other stakeholders as a whole.

Corporate Governance and Internal Audit

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has established an internal audit function since 2018 to uplift the quality of corporate governance.

The internal audit function is independent of the Group's daily operations and facilitates the Board on evaluating the effectiveness of the risk management and internal control systems by conducting interviews and performing tests on management and operational controls.

Internal audit work plans are developed and executed with approval of the Board, and with the essential support of experienced external consultants. The internal audit function is accountable to the Board through the Audit Committee.

就調查結果及建議，董事會認為本集團之風險管理及內部監控系統屬充分有效，並符合本集團目前的發展。本集團一直在迅速發展，並已形成主要業務結構、組織及流程作為支援。因此，董事會指出，因應本集團的持續發展，應投放更多資源於建立監控措施、處理風險及培訓，確保風險管理及內部監控系統的有效性得以維持。

內幕消息

處理及發放內幕消息的政策、程序和監控措施已在內部制定，以加強本集團的信息管理，並確保向公眾披露信息的真實性、準確性、完整性和及時性，同時保障本公司、股東、債權人及其他持份者（作為整體）的合法權利及權益。

企業管治與內部審核

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團自二零一八年設立內部審核職能，致力於提升企業管治水準。

內部審核職能獨立於本集團的日常運作，並通過進行面談和執行管理以及運營監控測試，協助董事會評估風險管理及內部監控體系的有效性。

內部審核工作計劃經董事會批准並在有經驗的外部顧問的有力支持下制定並執行。內部審核職能通過審核委員會向董事會負責。

Special Measures for Pandemic Outbreak

Since the outbreak of the Pandemic, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the Pandemic during the Year. Under such special circumstances, the Group has been using its best endeavours to forestall a prolonged effect of the Pandemic on its operations.

At the operational level, the Group:

- has set out and adopted series of strict hygiene and epidemic control measures for sake of safeguarding the personal health safety of all staff and workers, contractors, customers and the general public in various office areas, project sites and operating premises of the Group;
- has designated a committee comprising of management team members who will be responsible for the supervision of the process of implementation of those key control measures, coordination and arrangement of provision of services in the workplace with the aim to maintain normal operation; and
- has been communicating with key suppliers and contractors for logistic arrangements to ensure delivery of building construction materials in various stages and gradual return of the site workers in preparation for the resumption where applicable.

The Board will continue to assess the impact of the Pandemic on the operation and financial performance of the Group, while closely monitoring the development of the Pandemic and the risks and uncertainties being faced by the Group as a result of the Pandemic and will take appropriate measures and actions as necessary.

應對疫情爆發的特別措施

自疫情爆發以來，中國多個省份及直轄市已於本年度採取緊急公共衛生措施及多項行動，以防止疫情擴散。在此特殊情況下，本集團一直在盡其最大努力，防止疫情對其業務造成長期影響。

於營運層面而言，本集團：

- 已制定並採取嚴格的消毒及防疫措施，以保障本集團各個辦公區域、項目場地及經營場所的全體員工及工人、承包商、客戶及公眾的個人健康安全；
- 已指定委員會（由管理層團隊成員組成）負責監管於工作場所執行該等主要防控措施、協調及安排提供服務，旨在維持正常營運；及
- 已與主要供應商及承包商溝通物流安排，以確保各個階段的樓宇建築材料交付及場地工人逐步回歸，為復工（如適用）做好準備。

董事會將持續評估疫情對本集團營運及財務表現的影響，並同時密切注視疫情發展以及疫情對本集團帶來的風險及不明朗因素，且將在必要時採取適當措施及行動。

Shareholders' Rights

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself or themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisition in writing should be sent to the Company's office at Unit 1305, 13/F., Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong.

The same procedure also applies to any proposal to be tabled at Shareholders' meetings for adoption. The Board will review Shareholders' enquiries on a periodic basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the above address.

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at www.tricoris.com, or by email to is-enquiries@hk.tricorglobal.com or dial its hotline at (852) 2980 1333 or go in person at its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Communication with Shareholders

During the Year, the Board has adopted the Shareholders' Communication Policy, which is posted on the Company's website.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders.

Designated Senior Management is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

股東權利

根據本公司組織章程細則第58條規定，於任何時候，任何一名或多名股東只要在作出要求當日持有不少於有權在本公司股東大會投票的本公司實繳股本十分之一，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處理有關要求中指明的任何事務；而有關大會須在有關要求提出後的兩個月內舉行。倘於提出要求後21天內，董事會未能召開有關會議，遞呈要求之股東可以相同方式自行召開有關會議，而遞呈要求之股東因董事會未有召開會議所產生的所有合理開支得由本公司向遞呈要求之股東作出彌償。書面要求應寄往本公司辦事處，地址為香港金鐘金鐘道89號力寶中心二座13樓1305室。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式寄往上述地址交董事會或公司秘書收。

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處卓佳證券登記有限公司查詢：使用其網站內的網上持股查詢服務（網址：www.tricoris.com）；或電郵至 is-enquiries@hk.tricorglobal.com；或致電其熱線(852) 2980 1333；或親身往其公眾櫃台，地址為香港夏慤道16號遠東金融中心17樓。

與股東通訊

於本年度內，董事會已採納股東通訊政策。該政策已上載於本公司之網站上。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通。

獲指派之高級管理人員負責與本公司的投資者交流並改善與其關係。投資者之查詢會及時地處理。

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Further, the Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website, where the relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend the annual general meeting. External auditor is also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee will also make an effort to attend to address Shareholders' queries.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

Details of the Directors' attendances at the 2022 general meeting are as follows:

同時，本公司於其年報、中期報告及公告中提供大量信息。全部股東通訊均可於本公司網站上閱覽，有關最新的信息以及本公司業務營運及發展的最新情況、財務資料、企業管治常規及其他資料均刊登於本公司網站內，並可供公眾查閱。

本公司股東大會提供一個有效論壇供股東與董事會交流意見。全體董事均會盡力出席股東週年大會。外部核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

本公司已審閱股東通訊政策的實施及其有效性，並認為其有效。

董事於二零二二年內出席股東大會的詳情如下：

Directors		No. of general Meetings attended/No. of general meetings held
董事		出席股東大會次數／舉行股東大會次數
Executive Directors	執行董事	
Mr. Yao Jianhui	姚建輝先生	2/2
Ms. Xia Lingjie	夏凌捷女士	2/2
Non-Executive Directors	非執行董事	
Ms. Zhan Yushan	湛玉珊女士	2/2
Independent Non-Executive Directors	獨立非執行董事	
Ms. He Suying	何素英女士	2/2
Dr. Tang Lai Wah	鄧麗華博士	2/2
Mr. Wong Chun Bong	王振邦先生	2/2

CONSTITUTIONAL DOCUMENTS

The Company does not have any changes in the constitutional document during the Year.

章程文件

本公司於本年度內並無對章程文件作任何修改。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF GLORY SUN LAND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致寶新置地集團有限公司股東

(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Glory Sun Land Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 74 to 228, which comprise the consolidated statement of financial position as at 31 December 2022, and 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to appropriateness of the going concern assumption

As disclosed in note 2(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$911 million for the year ended 31 December 2022, and as of that date, as disclosed in note 29 to the consolidated financial statements, the Group had total borrowings of approximately HK\$6,481 million, of which the current borrowings amounted to approximately HK\$5,568 million, while the Group had bank and cash balances of approximately HK\$88 million only.

不發表意見

吾等獲委聘審核列載於第74至228頁寶新置地集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二二年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策。

吾等對 貴集團的綜合財務報表不發表意見。由於吾等報告中「不發表意見的基準」一節內所述事項的重要性，吾等並未能夠取得充足適當審核憑據以就該等綜合財務報表的審核意見提供基準。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例妥為編製。

不發表意見的基準

有關持續經營假設的適當性之範圍限制

誠如綜合財務報表附註2(c)所披露，於截至二零二二年十二月三十一日止年度，貴集團產生虧損約911百萬港元，且截至該日，誠如綜合財務報表附註29所披露，貴集團借款總額約為6,481百萬港元，其中流動借款約為5,568百萬港元。然而 貴集團銀行及現金結餘僅約為88百萬港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As at 31 December 2022, as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants during the year, among the current borrowings, the entire principal amounts of approximately HK\$3,295 million in aggregate which comprised bank borrowings of approximately HK\$1,567 million (the "FY2022 Defaulted Bank Borrowings"), other borrowings of approximately HK\$9 million, corporate bonds of approximately HK\$605 million and loans from related parties of approximately HK\$1,114 million, together with interest payables of approximately HK\$326 million became due and repayable on demand.

In particular, due to not making scheduled repayment of interest and breach of other loan covenants during the year, a non-current bank borrowing of approximately HK\$1,317 million was reclassified as the current liabilities which was included in the FY2022 Defaulted Bank Borrowings.

Subsequent to 31 December 2022, the Group has received repayment notices from the banks to demand for repayment of total outstanding principal amounts of approximately HK\$1,567 million of the FY2022 Defaulted Bank Borrowings, together with the interest payables.

In addition, due to not making scheduled repayment of loan principal and/or interest subsequent to 31 December 2022, the entire principal amounts of approximately HK\$604 million in aggregate including bank borrowings of approximately HK\$384 million (the "FY2023 Defaulted Bank Borrowings") and other borrowings of approximately HK\$220 million, together with interest payables of approximately HK\$83 million became due and repayable on demand subsequent to the end of the reporting period. In particular, among the FY2023 Defaulted Bank Borrowings, a bank borrowing with the entire principal amount of approximately HK\$318 million, of which approximately HK\$66 million and approximately HK\$252 million were classified as current borrowing portion and non-current borrowing portion, respectively as at 31 December 2022, has subsequently become due and repayable on demand as a result of not making scheduled repayment of loan principal subsequent to the end of the reporting period.

These conditions, together with other matters set out in note 2(c) to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

於二零二二年十二月三十一日，因 貴集團於年內未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，在全部本金總額約3,295百萬港元的即期借款當中，包括銀行借款約1,567百萬港元（「二零二二財年違約銀行借款」）、其他借款約9百萬港元、公司債券約605百萬港元及關連方貸款約1,114百萬港元，另加應付利息約326百萬港元已到期及須按要求償還。

具體而言，因 貴集團於本年度未有按預定還款期償還利息並違反其他借款契諾，非即期銀行借款約1,317百萬港元已重新分類為流動負債，並包括在二零二二財年違約銀行借款當中。

於二零二二年十二月三十一日後， 貴集團收到銀行發出的還款通知，要求償還二零二二財年違約銀行借款中之未償還本金總額約1,567百萬港元，另加應付利息。

此外，於二零二二年十二月三十一日後，因 貴集團未有按預定還款期償還借款本金額及／或利息，全部本金總額約604百萬港元當中，包括銀行借款約384百萬港元（「二零二三財年違約銀行借款」）及其他借款約220百萬港元，另加應付利息約83百萬港元已於報告期末後到期及須按要求償還。具體而言，在二零二三財年違約銀行借款內，本金總額約318百萬港元之銀行借款當中，於二零二二年十二月三十一日分別有約66百萬港元及約252百萬港元分類為即期借款部分及非即期借款部分，已於其後因未有按預定還款期償還借款本金額而在報告期末後到期及須按要求償還。

該等情況連同綜合財務報表附註2(c)所載其他事項顯示，存在可能對 貴集團持續經營能力構成重大疑慮的重大不確定性，因此， 貴集團或不能於日常業務過程中變現其資產及解除其負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In view of such circumstances, the directors of the Company have prepared a cash flow forecast (the "Cash Flow Forecast") which takes into account of the plans and measures as set out in note 2(c) to the consolidated financial statements. Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the future outcome of the above plans and measures, the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The appropriateness of the consolidated financial statements prepared on a going concern basis largely depends on whether those plans and measures as detailed in note 2(c) to the consolidated financial statements can be successfully implemented as scheduled.

However, in respect of the plans and measures that the Group would successfully make further drawdown of the unutilised loan facilities from the fund providers (the "Fund Providers"), as and when necessary, we were unable to obtain the information that we considered necessary for our evaluation of the financial viability of the Fund Providers to provide sufficient funds to the extent that is necessary based on the Cash Flow Forecast due to the unavailability of the information of the Fund Providers.

Due to the limitations on our scope of work as stated above and there are no alternative audit procedures that we can perform to obtain sufficient appropriate audit evidence to support the above plans and measures can be successfully implemented, as a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to achieve the above plans and measures as abovementioned, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

鑒於該等情況，貴公司董事已計及綜合財務報表附註2(c)所載計劃及措施編製現金流量預測（「現金流量預測」）。根據貴公司董事的評估，假設計劃及措施能夠如期順利實施，即使存在與上述計劃及措施日後結果相關聯之固有不确定因素，貴集團將能夠持續經營，且按持續經營基準編製綜合財務報表乃屬適當。

按持續經營基準編製綜合財務報表是否適當很大程度上取決於綜合財務報表附註2(c)中所詳述的計劃及措施能否如期成功實施而定。

然而，就貴集團將成功必要時向資金提供者（「資金提供者」）進一步提取未動用貸款融資未動用融資之計劃及措施而言，由於未能獲得資金提供者的資料，吾等未能取得吾等認為必需的資料評估資金提供者的財務可行性，以根據現金流量預測提供足夠的資金。

由於吾等的上述工作範圍受到限制，且吾等並無可以執行的替代審核程序以取得足夠適當憑證支持上述計劃及措施成功實施。因此，故吾等無法獲得足夠恰當證據以判斷董事使用持續經營會計基準編製綜合財務報表是否屬適當。

倘貴集團未能實現上述計劃及措施，則可能無法持續經營，則須作出調整以將貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We disclaimed our opinion on the Group's consolidated financial statements for the year ended 31 December 2021 ("2021 consolidated financial statements") relating to the going concern basis of preparing the consolidated financial statements. The balances as at 31 December 2021 and the amounts for the year then ended are presented as comparative information in the consolidated financial statements for the year ended 31 December 2022. We disclaimed our audit opinion on the consolidated financial statements for the year ended 31 December 2022 also for the possible effect of the disclaimer of opinion on 2021 consolidated financial statements on the comparability of 2022 figures and 2021 figures in the consolidated financial statements for the year ended 31 December 2022.

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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

吾等拒絕就 貴集團截至二零二一年十二月三十一日止年度的綜合財務報表（「二零二一年綜合財務報表」）就編制綜合財務報表的持續經營基準發表意見。於二零二一年十二月三十一日的結餘及截至該日止年度的金額於截至二零二二年十二月三十一日止年度的綜合財務報表中呈列作比較資料。吾等亦為對二零二一年綜合財務報表不發表意見對截至二零二二年十二月三十一日止年度的綜合財務報表中二零二二年數字及二零二一年數字的可比性可能造成的影響，對截至二零二二年十二月三十一日止年度的綜合財務報表拒絕發表審計意見。

董事會就綜合財務報表須承擔的責任

董事會須負責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及香港公司條例的披露要求編製該等綜合財務報表，以及負責董事認為就編製綜合財務報表而言屬必要之相關內部監控，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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，以及以持續經營為會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團之財務申報流程。審核委員會協助董事履行彼等於此方面的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. 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.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 30 March 2023

核數師就審核綜合財務報表須承擔的責任

吾等負責根據香港會計師公會頒佈的香港審計準則就 貴集團的綜合財務報表進行審核，並出具核數師報告。本報告乃根據吾等之委聘條款僅向整體股東作出，除此之外，本報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

然而，由於我們的報告「不發表意見的基準」一節所述事項，吾等無法獲取充分恰當的審核憑據以就該等綜合財務報表的審核意見提供基準。

根據香港會計師公會的《專業會計師道德守則》（「守則」），吾等獨立於 貴集團，並已根據守則履行其他道德責任。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號 P04743

香港，二零二三年三月三十日

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 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	9	1,617,467	5,504,341
Cost of sales	銷售成本		(2,142,594)	(5,234,073)
Gross (loss)/profit	毛(損)/利		(525,127)	270,268
Selling expenses	銷售開支		(53,119)	(99,558)
Administrative expenses	行政開支		(118,956)	(141,074)
Gain on disposal of subsidiaries	出售附屬公司的收益	37(a)	–	296,057
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益	21	(222,953)	70,713
Fair value gain on derivative financial asset	衍生金融資產的公平值收益		–	1,313
Impairment losses on property, plant and equipment – net	物業、廠房及設備減值虧損 – 淨額	20	(24,508)	(35,755)
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 – 淨額		(12,673)	(23,005)
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	10	81,455	9,875
(Loss)/profit from operations	經營(虧損)/溢利		(875,881)	348,834
Finance costs	融資成本	11	(185,902)	(125,036)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	13	(1,061,783)	223,798
Income tax credit/(expense)	所得稅抵免/(開支)	12	150,519	(3,541)
(Loss)/profit for the year from continuing operations	來自持續經營業務的本年度(虧損)/溢利		(911,264)	220,257
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務的本年度溢利	17	–	84,452
(Loss)/profit for the year	本年度(虧損)/溢利		(911,264)	304,709

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 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other comprehensive income, net of tax	除稅後其他全面收益			
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬（「按公平值透過其他全面收益列賬」）之股本工具的公平值變動		(3,441)	(2,782)
			(3,441)	(2,782)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		(684,698)	180,390
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額		-	(31,732)
			(684,698)	148,658
Other comprehensive income for the year, net of tax	本年度的除稅後其他全面收益		(688,139)	145,876
Total comprehensive income for the year	本年度全面收益總額		(1,599,403)	450,585
(Loss)/profit for the year attributable to:	應佔本年度（虧損）／溢利：			
Owners of the Company	本公司持有人			
– Continuing operations	– 持續經營業務		(787,049)	250,169
– Discontinued operations	– 已終止經營業務		-	84,452
(Loss)/profit for the year attributable to owners of the Company	本公司持有人應佔本年度（虧損）／溢利		(787,049)	334,621
Non-controlling interests	非控制性權益			
– Continuing operations	– 持續經營業務		(124,215)	(29,912)
Loss for the year attributable to non-controlling interests	非控制性權益應佔本年度虧損：		(124,215)	(29,912)
			(911,264)	304,709
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司持有人		(1,278,066)	393,486
Non-controlling interests	非控制性權益		(321,337)	57,099
			(1,599,403)	450,585
(Loss)/earnings per share – basic and diluted (HK cents)	每股（虧損）／盈利 – 基本及攤薄（港仙）			(re-presented) （經重列）
– Continuing operations	– 持續經營業務	19	(720.73)	239.70
– Discontinued operations	– 已終止經營業務	19	-	80.92
		19	(720.73)	320.62

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	84,048	137,116
Investment properties	投資物業	21	3,492,852	4,063,202
Goodwill	商譽	22	–	–
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之 金融資產	24	1,253	4,694
			3,578,153	4,205,012
Current assets	流動資產			
Inventories	存貨	25	8,086,954	10,016,940
Contract assets	合約資產	26	31,505	34,619
Trade and other receivables	貿易及其他應收款項	27	4,407,066	5,116,986
Tax recoverable	可收回稅項		51,119	53,487
Pledged and restricted bank deposits	已抵押及受限制銀行存款	28	441,325	381,882
Bank and cash balances	銀行及現金結餘	28	88,415	341,393
			13,106,384	15,945,307
Current liabilities	流動負債			
Borrowings	借款	29	5,567,577	5,404,088
Trade and other payables	貿易及其他應付款項	30	4,022,677	4,039,754
Contract liabilities	合約負債	26	2,386,427	2,351,563
Financial guarantee	財務擔保	31	80,482	–
Lease liabilities	租賃負債	40	5,581	5,918
Current tax liabilities	即期稅項負債		97,613	101,877
			12,160,357	11,903,200
Net current assets	流動資產淨值		946,027	4,042,107

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		4,524,180	8,247,119
Non-current liabilities	非流動負債			
Borrowings	借款	29	913,535	2,663,386
Financial guarantee	財務擔保	31	–	89,628
Lease liabilities	租賃負債	40	47,062	58,626
Deferred tax liabilities	遞延稅項負債	32	371,029	643,522
			1,331,626	3,455,162
NET ASSETS	資產淨值		3,192,554	4,791,957
Capital and reserves	資本及儲備			
Share capital	股本	33	5,460	273,006
Reserves	儲備	35	1,670,408	2,680,928
Equity attributable to owners of the Company	本公司持有人應佔權益		1,675,868	2,953,934
Non-controlling interests	非控制性權益		1,516,686	1,838,023
TOTAL EQUITY	權益總值		3,192,554	4,791,957

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2023 and were signed on its behalf.

該等綜合財務報表已獲董事會於二零二三年三月三十日批准及授權刊發並由以下董事代其簽署。

Yao Jianhui
姚建輝
Director
董事

Xia Lingjie
夏凌捷
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	儲備	累計虧損	總計	非控制性權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	227,505	3,189,824	2,269	(940,026)	96,433	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	334,621	334,621	(29,912)	304,709
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	-	(2,782)	-	(2,782)	-	(2,782)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	93,379	-	-	93,379	87,011	180,390
Exchange differences reclassified to profit or loss on disposals of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	-	-	-	-	(31,732)	-	-	(31,732)	-	(31,732)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	61,647	(2,782)	334,621	393,486	57,099	450,585
Disposals of subsidiaries	出售附屬公司	-	-	-	940,026	(91,427)	(2,043)	-	-	-	(846,556)	-	(8,519)	(8,519)
Deemed partial disposal of subsidiaries without losing control (note 23(b))	視作部分出售附屬公司(未喪失控制權)(附註23(b))	-	-	-	-	-	4,351	-	713	-	-	5,064	(5,064)	-
Issuance of shares on placement (note 33)	配售時發行股份(附註33)	45,501	227,034	-	-	-	-	-	-	-	-	272,535	-	272,535
Transfer to statutory reserve	撥至法定儲備	-	-	-	-	49,195	-	-	-	-	(49,195)	-	-	-
Changes in equity for the year	本年度權益變動	45,501	227,034	-	940,026	(42,232)	2,308	-	62,360	(2,782)	(561,130)	671,085	43,516	714,601
At 31 December 2021	於二零二一年十二月三十一日	273,006	3,416,858	2,269	-	54,201	904,419	4,149	164,990	(16,621)	(1,849,337)	2,953,934	1,838,023	4,791,957

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share								Non-controlling			
		Share capital	Share premium	Share redemption reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total	interests	Total equity
		按公平值 透過其他全面 收益列賬											
		股本	股份溢價	股份贖回儲備	法定儲備	其他儲備	股東注資	匯兌儲備	儲備	累計虧損	總計	非控制性權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	273,006	3,416,858	2,269	54,201	904,419	4,149	164,990	(16,621)	(1,849,337)	2,953,934	1,838,023	4,791,957
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(787,049)	(787,049)	(124,215)	(911,264)
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	(3,441)	-	(3,441)	-	(3,441)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(487,576)	-	-	(487,576)	(197,122)	(684,698)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(487,576)	(3,441)	(787,049)	(1,278,066)	(321,337)	(1,599,403)
Reduction of share capital upon capital reorganisation (note 33)	股本重組後股本削減(附註33)	(267,546)	-	-	-	-	-	-	-	267,546	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	-	-	1,565	-	-	-	-	(1,565)	-	-	-
Changes in equity for the year	本年度權益變動	(267,546)	-	-	1,565	-	-	(487,576)	(3,441)	(521,068)	(1,278,066)	(321,337)	(1,599,403)
At 31 December 2022	於二零二二年十二月三十一日	5,460	3,416,858	2,269	55,766	904,419	4,149	(322,586)	(20,062)	(2,370,405)	1,675,868	1,516,686	3,192,554

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
– Continuing operations	– 持續經營業務	(1,061,783)	223,798
– Discontinued operations	– 已終止經營業務	–	84,452
		(1,061,783)	308,250
Adjustments for:	經以下各項調整：		
Interest income	利息收入	10 (4,083)	(9,924)
Gain on disposal of subsidiaries	出售附屬公司的收益	37(a) –	(399,199)
Finance costs	融資成本	11 185,902	140,643
Amortisation of other intangible assets	其他無形資產攤銷	13 –	4,303
Depreciation	折舊	13 21,107	30,642
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	10 32	1
Gain on early termination of lease	提前終止租賃的收益	10 –	(2)
Gain on lease modifications	租賃修改的收益	10 (2,246)	–
Fair value loss/(gain) on investment properties	投資物業的公平值虧損/(收益)	21 222,953	(70,713)
Fair value gain on derivative financial asset	衍生金融資產的公平值收益	–	(1,313)
Foreign exchange gain	外匯收益	(70,865)	–
Loss from derecognition of derivative financial asset	終止確認衍生金融資產的虧損	10 –	33,357
Impairment losses on other intangible assets	其他無形資產減值虧損	13 –	10,211
Impairment losses on property, plant and equipment – net	物業、廠房及設備減值虧損 – 淨額	13 24,508	35,755
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損 – 淨額	13 12,673	23,730
Write-down of inventories	存貨撇減	13 700,068	163,998
Operating profit before working capital changes	營運資金變動前之經營溢利	28,266	269,739
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	50,890	(214,807)
Decrease/(increase) in inventories	存貨減少/(增加)	605,301	(1,453,808)
Increase in contract liabilities	合約負債增加	292,308	2,137,536
Increase in trade and other payables	貿易及其他應付款項增加	44,304	1,153,491
Cash generated from operations	經營活動所得現金	1,021,069	1,892,151
Tax paid	已付稅項	(67,766)	(159,735)
Interest received	已收利息	4,083	9,924
Net cash generated from operating activities	經營活動所得現金淨額	957,386	1,742,340

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes	2022	2021
		附註	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	37(a)	–	178,023
Placement of pledged and restricted bank deposits	存入已抵押及受限制銀行存款		(901,406)	(1,946,157)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限制銀行存款		796,733	2,134,586
Proceeds from disposal of financial assets at FVTOCI in prior year	過往年度出售按公平值透過其他全面收益列賬之金融資產之所得款項		3,946	–
Consideration received in relation to disposal of subsidiaries in prior year	過往年度出售附屬公司之已收代價		132,000	–
Payment of consideration in relation to acquisition of subsidiaries in prior year	過往年度就收購附屬公司支付代價		–	(548)
Purchases of property, plant and equipment	購買物業、廠房及設備		(8,190)	(34,642)
Payment for investment properties	支付投資物業		(25,669)	(233,559)
Payment for intangible assets	支付無形資產		–	(128)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		55	103
Proceeds from disposal of investment properties	出售投資物業的所得款項		24,608	415,604
Net cash generated investing activities	投資活動所得現金淨額		22,077	513,282

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Advance from/(repayment to) related parties	關連方之墊款／(償還)	37(b)	1,433	(110,536)
Proceeds from borrowings	借款所得款項	37(b)	2,813,120	5,117,219
Proceeds from issue of corporate bonds	發行公司債券所得款項	37(b)	–	180,000
Proceeds from issue of shares on placement	配售時發行股份所得款項		–	272,535
Repayment of borrowings	償還借款	37(b)	(3,677,822)	(6,873,804)
Repayment of corporate bonds	償還公司債券	37(b)	(75,012)	(374,000)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	37(b)	(914)	(6,405)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	37(b)	(5,524)	(6,003)
Repayment to a non-controlling interest	償還非控制性權益	37(b)	(205)	(230)
Interest paid	已付利息	37(b)	(253,584)	(799,271)
Net cash used in financing activities	融資活動所耗現金淨額		(1,198,508)	(2,600,495)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額		(219,045)	(344,873)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值物		341,393	735,501
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(33,933)	(49,235)
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY	年末之現金及現金等值物，按以下方式表示		88,415	341,393
Bank and cash balances	投資活動所耗現金淨額		88,415	341,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 1305, 13/F, Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements. "The Group" comprises the Company and its subsidiaries.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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, which are measured at fair values.

1. 一般資料

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港金鐘金鐘道89號力寶中心二座13樓1305室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註23。「本集團」包括本公司及其附屬公司。

2. 編製基準

(a) 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定予以編製。此外，該等綜合財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露規定。

(b) 計量基準

綜合財務報表已根據歷史成本基準予以編製，惟按公平值計量之投資物業及若干財務工具除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption

The Group incurred a loss of approximately HK\$911 million for the year ended 31 December 2022, and as of that date, as disclosed in note 29 to the consolidated financial statements, the Group had total borrowings of approximately HK\$6,481 million, of which the current borrowings amounted to approximately HK\$5,568 million, while the Group had bank and cash balances of approximately HK\$88 million only.

As at 31 December 2022, as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants during the year, among the current borrowings, the entire principal amounts of approximately HK\$3,295 million in aggregate which comprised bank borrowings of approximately HK\$1,567 million (the "FY2022 Defaulted Bank Borrowings") (note 29(a)), other borrowings of approximately HK\$9 million (note 29(b)), corporate bonds of approximately HK\$605 million (note 29(d)) and loans from related parties of approximately HK\$1,114 million (note 29(e)), together with interest payables of approximately HK\$326 million became due and repayable on demand.

In particular, due to not making scheduled repayment of interest and breach of other loan covenants during the year, a non-current bank borrowing of approximately HK\$1,317 million was reclassified as the current liabilities which was included in the FY2022 Defaulted Bank Borrowings.

Subsequent to 31 December 2022, the Group has received repayment notices from the banks to demand for repayment of total outstanding principal amounts of approximately HK\$1,567 million of the FY2022 Defaulted Bank Borrowings, together with the interest payables.

2. 編製基準(續)

(c) 持續經營假設

截至二零二二年十二月三十一日止年度，本集團產生虧損約911百萬港元，且截至該日，本集團借款總額約為6,481百萬港元，其中流動借款約為5,568百萬港元。然而，本集團銀行及現金結餘僅約為88百萬港元。

於二零二二年十二月三十一日，因本集團於年內未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，在全部本金總額約3,295百萬港元的即期借款當中，包括銀行借款約1,567百萬港元（「二零二二財年違約銀行借款」）（附註29(a)）、其他借款約9百萬港元（附註29(b)）、公司債券約605百萬港元（附註29(d)）及關連方貸款約1,114百萬港元（附註29(e)），另加應付利息約326百萬港元已到期及須按要求償還。

具體而言，因本集團於本年度未有按預定還款期償還利息並違反其他借款契諾，非即期銀行借款約1,317百萬港元已重新分類為流動負債，並包括在二零二二財年違約銀行借款當中。

於二零二二年十二月三十一日後，本集團收到銀行發出的還款通知，要求償還二零二二財年違約銀行借款中之未償還本金總額約1,567百萬港元，另加應付利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

In addition, due to not making scheduled repayment of loan principal and/or interest subsequent to 31 December 2022, the entire principal amounts of approximately HK\$604 million in aggregate including bank borrowings of approximately HK\$384 million (the "FY2023 Defaulted Bank Borrowings") (note 29(a)) and other borrowings of approximately HK\$220 million (note 29(b)), together with interest payables of approximately HK\$83 million became due and repayable on demand subsequent to the end of the reporting period. In particular, among the FY2023 Defaulted Bank Borrowings, a bank borrowing with the entire principal amount of approximately HK\$318 million, of which approximately HK\$66 million and approximately HK\$252 million were classified as current borrowing portion and non-current borrowing portion, respectively as at 31 December 2022, has subsequently become due and repayable on demand as a result of not making scheduled repayment of loan principal subsequent to the end of the reporting period.

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have prepared a cash flow forecast of the Group covering the next fifteen months from the end of reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the directors of the Company include, but not limited to, the following:

2. 編製基準(續)

(c) 持續經營假設(續)

此外，於二零二二年十二月三十一日後，因本集團未有按預定還款期償還借款本金額及／或利息，全部本金總額約604百萬港元當中，包括銀行借款約384百萬港元（「二零二三財年違約銀行借款」）（附註29(a)）及其他借款約220百萬港元（附註29(b)），另加應付利息約83百萬港元已於報告期末後到期及須按要求償還。具體而言，在二零二三財年違約銀行借款內，本金總額約318百萬港元之銀行借款當中，於二零二二年十二月三十一日分別有約66百萬港元及約252百萬港元分類為即期借款部分及非即期借款部分，已於其後因未有按預定還款期償還借款本金額而在報告期末後到期及須按要求償還。

上述事宜或情況顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

鑒於該等情況，本公司董事已編製涵蓋本集團自報告期末起計未來十五個月內期間之現金流量預測（「現金流量預測」），並制定計劃及措施以減輕流動資金壓力及改善其財務狀況。本公司董事已經或將採取若干計劃及措施，包括但不限於以下各項：

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2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

- (i) On 3 October 2022, the Group and the related parties, Glory Sun Financial Group Limited (“GSFG”) and its subsidiaries (collectively as the “GSFG Group”) entered into a framework agreement (the “Framework Agreement”), and on 19 October 2022, the Group and the GSFG Group entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Group conditionally agreed to sell, and GSFG Group conditionally agreed to acquire, the 51% of the total equity interest of Shantou Taisheng Technology Limited (“Shantou Taisheng”), an indirect non-wholly owned subsidiary of the Company at the consideration of approximately RMB1,176 million (equivalent to approximately HK\$1,293 million) (“1st Tranche Disposal”).

Pursuant to the Sale and Purchase Agreement, the consideration from the 1st Tranche Disposal (the “1st Tranche Consideration”) will be used to settle the outstanding principal amount of all the loans advanced by the GSFG Group of approximately HK\$1,114 million in aggregate (note 29(e)) and all interest accrued thereon up to the completion of the 1st Tranche Disposal (“1st Tranche Completion”). The remaining balance of 1st Tranche Consideration shall be fully used to repay the interest accrued under a current bank borrowing with a principal amount of approximately HK\$391 million of an indirect non-wholly owned subsidiary of the Company, namely Shenzhen Baoxin Industrial Company Limited (“Shenzhen Baoxin”), which is secured by investment properties and properties held for sale of Shantou Taisheng (“Secured Loan”) as and when they fall due pursuant to the irrevocable undertaking given by the Group upon entering into the Framework Agreement. The 1st Tranche Disposal has been completed on 22 March 2023.

2. 編製基準(續)

(c) 持續經營假設(續)

- (i) 於二零二二年十月三日，本集團與關連方寶新金融集團有限公司(「寶新金融」)及其附屬公司(統稱「寶新金融集團」)訂立框架協議(「框架協議」)，及於二零二二年十月十九日，本集團與寶新金融集團訂立股權轉讓協議(「股權轉讓協議」)，據此，本集團有條件同意出售而寶新金融集團有條件同意收購本公司之間接非全資附屬公司汕頭市泰盛科技有限公司(「汕頭市泰盛」)之51%總股權，代價約為人民幣1,176百萬元(相當於約1,293百萬港元)(「第一階段出售」)。

根據股權轉讓協議，第一階段出售之代價(「第一階段代價」)將用於償還相當於寶新金融集團墊付之所有貸款的未償還本金合共約為1,114百萬港元(附註29(e))及截至第一階段出售完成(「第一階段完成」)之所有應計利息。第一階段代價之餘額將根據本集團於訂立框架協議時作出之不可撤銷承諾，全部用於償還本公司一家非全資附屬公司深圳寶新實業集團有限公司(「深圳寶新」)本金額約為391百萬港元並以汕頭市泰盛之投資物業及持作出售物業為抵押之即期銀行借款(「有抵押貸款」)項下到期的應計利息。第一階段出售已於二零二三年三月二十二日完成。

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2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

- (ii) Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent, the Group shall dispose of the remaining 49% of the total equity interest of Shantou Taisheng to GSFG Group within twelve months from the 1st Tranche Completion at the consideration of approximately RMB1,129 million (equivalent to approximately HK\$1,242 million) (“2nd Tranche Disposal”), the consideration from the 2nd Tranche Disposal will be used to settle the amount due to Shantou Taisheng by the Group and the remaining balance shall be used to settle the full outstanding amount of the Secured Loan.
- (iii) The Group has been actively negotiating with a bondholder of corporate bond in principal amount of HK\$500 million (note 29(d)), for possible settlement arrangements, which may include, among other things, to use assets for settlement or to extend the maturity date of borrowing. Up to the date of approval of the consolidated financial statements, the lender has not made any demand for immediate bond redemption. In this respect, the directors of the Company are confident that the Group would be able to achieve a possible settlement arrangement with the relevant bondholder during the period of the Cash Flow Forecast.

2. 編製基準(續)

(c) 持續經營假設(續)

- (ii) 根據股權轉讓協議，於滿足（或豁免，視情況而定）先決條件的前提下，本集團將於第一階段完成後十二個月內向寶新金融集團出售汕頭市泰盛之剩餘49%總股權，代價約為人民幣1,129百萬元（相當於約1,242百萬港元）（「第二階段出售」）。第二階段出售之代價將用於償還本集團應付汕頭市泰盛賬款，餘額將用於償還有抵押貸款的全部未償還金額。
- (iii) 本集團正積極與本金額為500百萬港元（附註29(d)）之公司債券持有人就可能之和解安排進行磋商，當中可能包括（其中包括）使用資產結算或延長借款到期日。截至批准綜合財務報表之日，借貸人並未提出任何即時贖回債券的要求。就此而言，本公司董事相信，本集團將能夠於現金流量預測期間與相關債券持有人達成可能之和解安排。

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

- (iv) As at 31 December 2022, the Group had a number of unutilised loan facilities of approximately HK\$3,186 million in aggregate (note 29(b)). Subsequent to 31 December 2022, the Group has further obtained a number of new loan facilities from a number of fund providers with an amount of approximately HK\$2,222 million in aggregate (the "2023 New Facility") (note 29(b)) and the Group has drawn down approximately of HK\$84 million of the 2023 New Facility (note 29(b)). In this respect, the directors of the Company are confident that these unutilised loan facilities could provide adequate funding to the Group, as and when necessary, such as repayment of overdue borrowings.
- (v) The Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.

Based on the Cash Flow Forecast assuming the above plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the future outcome of the above plans and measures, the directors of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above plans and measures as abovementioned, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. 編製基準(續)

(c) 持續經營假設(續)

- (iv) 於二零二二年十二月三十一日，本集團有多項未動用貸款融資合共約3,186百萬港元(附註29(b))。於二零二二年十二月三十一日後，本集團進一步從多家資金提供者獲得多項新的貸款融資金額合共約2,222百萬港元(「二零二三年新融資」)(附註29(b))，而本集團已提取二零二三年新融資(附註29(b))中約84百萬港元。就此而言，本公司董事相信該等未動用貸款融資可於有必要時為本集團提供充足的資金，如償還逾期借款。
- (v) 本集團將於現金流量預測期間加快主要物業開發項目的預售。

根據現金流量預測假設上述計劃及措施能夠如期順利實施，即使存在與上述計劃及措施日後結果相關聯之固有不確定因素，本公司董事認為本集團能夠持續經營，且擁有足夠財務資源為其營運提供資金履行其到期之財務責任。因此，按持續經營基準編製綜合財務報表乃屬適當。

倘本集團未能如上文所述，實現上述計劃及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

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2. BASIS OF PREPARATION (Continued)

(d) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation and functional currency. Amount are rounded to thousands, unless otherwise stated.

3. ADOPTION OF HKFRSs

(a) Adoption of amended HKFRSs – effective 1 January 2022

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRS 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Leases and HKAS 41 Agriculture

The adoption of the above amended HKFRSs did not have any significant impact on the preparation of these consolidated financial statements.

2. 編製基準(續)

(d) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的呈列及功能貨幣。除非另有說明，所有金額均約整至最接近之千位。

3. 採納香港財務報告準則

(a) 採納經修訂香港財務報告準則 – 於二零二二年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效之經修訂香港財務報告準則：

香港財務報告準則第3號之修訂本	對概念架構的提述
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號之修訂本	有償合約 – 履行合約之成本
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業之修訂本

採納上述經修訂香港財務報告準則並無對編製該等綜合財務報表造成任何重大影響。

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3. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

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

HKFRS 17	Insurance Contracts and the related amendments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current liabilities with Covenants ²
Amendments to HKAS 1	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

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 No mandatory effective date yet determined but available for adoption

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下與本集團綜合財務報表可能相關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，且並未獲本集團提前採納。本集團目前有意於該等變動生效之日應用該等變動。

香港財務報告準則第17號	保險合約及相關修訂本 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ³
香港財務報告準則第16號之修訂本	售後租回的負債 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動 ²
香港會計準則第1號之修訂本	連契諾的非流動負債 ²
香港會計準則第1號之修訂本	香港詮釋第5號(經修訂)財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類 ²
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策披露 ¹
香港會計準則第8號之修訂本	會計估計之定義 ¹
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項 ¹

¹ 自二零二三年一月一日或之後的年度期間生效。

² 自二零二四年一月一日或之後的年度期間生效。

³ 尚未確定強制生效日期，但已可供採納。

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3. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect these new accounting standards and amendments issued but not yet effective, to have a material impact on the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

Business combination

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 dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combination using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

本集團正評估該等新訂會計準則及修訂本之影響。本集團預期，該等已頒佈但尚未生效之新訂會計準則及修訂本不會對本集團有重大影響。

4. 主要會計政策

(a) 綜合基準

業務合併

綜合財務報表包括本集團之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止(視適用情況而定)計入綜合損益及其他全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

本集團於所收購的一系列活動及資產符合業務的定義且控制權轉讓予本集團時，使用收購法將業務合併入賬。於釐定某一特定組合活動及資產是否屬業務時，本集團會評估所收購的該組合資產及業務是否包括最低程度的輸入及實質性程序，以及所收購組合是否有產出能力。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Business combination (Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling 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.

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.

4. 主要會計政策(續)

(a) 綜合基準(續)

業務合併(續)

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控制性權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控制性權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Business combination (Continued)

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 such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

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

4. 主要會計政策(續)

(a) 綜合基準(續)

業務合併(續)

收購後，非控制性權益(即現時之附屬公司擁有權益)之賬面值為該等權益於初步確認時之款額加上非控制性權益應佔權益其後變動之部分。非控制性權益於綜合財務狀況表內權益項下呈列，與本公司持有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司持有人及非控制性權益。即使會導致非控制性權益出現虧絀結餘，全面收益總額仍歸屬於非控制性權益。

倘本集團於附屬公司的權益變動不會導致失去對該附屬公司的控制權，則列賬為權益交易。本集團權益及非控制性權益的賬面值會作出調整以反映其於附屬公司的相關權益變動。非控制性權益之調整數額與已付或已取代價之間之任何差額於本公司持有人應佔權益之單獨儲備內確認。

當本集團喪失附屬公司控制權，出售損益為以下兩者之差額：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控制性權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額乃以相同方式入賬，猶如相關資產或負債已經出售。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(p)), and whenever there is an indication that the unit may be impaired.

4. 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權的被投資公司。倘下列三項元素全部出現，本公司即可控制被投資公司：對被投資公司擁有權力、承受來自被投資公司可變回報的風險或有權享有被投資公司的可變回報，以及有能力運用其權力影響該等回報。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。

於本公司的財務狀況表內，於附屬公司的投資按成本值減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息入賬。

(c) 商譽

倘可識別資產及負債的公平值超出已付代價的公平值、於被收購方的任何非控制性權益金額及收購方先前所持被收購方股權於收購日期的公平值之總額，經重新評估後，超出之數額將於收購日期在損益確認。

商譽按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至預期可受惠於收購協同效益的各相關現金產生單位。現金產生單位為可識別的最小資產組合，其產生的現金流入基本上獨立於其他資產或資產組別的現金流入。商譽所獲分配的現金產生單位會每年及凡有跡象顯示單位可能出現減值時進行減值測試，方法是比較其賬面價值與可收回金額(見附註4(p))。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(d) Property, plant and equipment

Property, plant and equipment, including buildings, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 主要會計政策 (續)

(c) 商譽 (續)

至於某財政年度進行收購所產生的商譽，商譽所獲分配的現金產生單位會於該財政年度末前進行減值測試。倘現金產生單位的可收回金額低於單位賬面值，則減值虧損會先分配以調減該單位所獲分配的任何商譽的賬面值，然後按該單位內各資產賬面值的比例分配至單位內的其他資產。然而，各資產所獲分配的虧損不會將個別資產的賬面值調減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽的任何減值虧損會在損益確認，不會在其後期間撥回。

(d) 物業、廠房及設備

用於生產或提供貨品或服務或用作行政用途的物業、廠房及設備（包括樓宇），乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及因收購該等項目而直接產生的成本。

僅於與項目有關之未來經濟利益很可能流入本集團以及該項目成本能可靠計算時，其後續成本方會計入資產之賬面值或確認為獨立資產（如適用）。替換部分之賬面值予以取消確認。所有其他維修及保養在產生的財政期間內於損益確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

Office equipment	3 to 10 years
Motor vehicles	4 to 5 years
Buildings	Over the shorter of the term of the lease, and 20-30 years
Leasehold improvements	Over the lease term
Land and properties leased for own use	Over the lease term

The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備以直線法於其估計可用年內計提折舊，以撇銷其減去估計剩餘價值後的成本或估值。可用年期、剩餘價值及折舊方法於各報告期末進行檢討及調整(如適用)。估計可用年期如下：

辦公室設備	3至10年
汽車	4至5年
樓宇	按租賃期及20至30年之較短者
租賃物業裝修	租賃期
租賃作自用的土地及物業	租賃期

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

在建工程按成本減減值虧損列賬。成本包括建築工程之直接成本及於建築及安裝期間資本化之借款成本。當資產投入原定用途所需之準備工作大致完成時，該等成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備之適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊。

若資產之賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

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

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from the disposal. 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 profit or loss in the period in which the property is derecognised.

(f) Leases

The Group as a lessee

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

4. 主要會計政策 (續)

(e) 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途之物業。

投資物業初始確認時乃按成本計量，隨後乃按公平值計量，其變動於損益確認。

在建投資物業產生之建築成本資本化為在建投資物業賬面值的一部分。

投資物業於出售後或當投資物業永久不再使用時終止確認，且預期不會自出售獲得未來經濟利益。因終止確認該物業而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）於該物業終止確認期間計入損益。

(f) 租賃

本集團作為承租人

所有租賃均須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選項，可選擇不將 (i) 屬短期租賃之租賃及／或 (ii) 相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期的租賃期為 12 個月或以下且不包括購買選擇權的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for right-of-use asset that meets the definition of an investment property or leasehold land where the interest in the land is held as inventory, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 主要會計政策 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債的初步計量金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人拆除及移除相關資產至租賃條款及條件所規定之狀態時將產生之估計成本，為生產存貨而產生之該等成本則除外。

除符合投資物業或租賃土地定義之使用權資產（土地權益持作存貨）外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

本集團以出租或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬，並以公平值列賬。就與租賃土地權益相關的使用權資產而言，若有關土地權益作為存貨持有，則本集團將該資產按成本及可變現淨值兩者中的較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持作自用的租賃樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liability

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

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

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 主要會計政策 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，則本集團將採用承租人之增量借款利率。

下列於租期內就並非於租賃開始日期支付相關資產之使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或比率之可變租賃付款（於開始日期使用該指數或比率作初步計量）；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，或反映經修訂的實質固定租賃付款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

當本集團修訂其對任何租賃年期的估計(例如,因為其重新評估承租人延長或終止購股權行使的可能性)時,其會調整租賃負債的賬面值以反映於經修訂年期作出的付款,並採用經修訂貼現率貼現。除貼現率維持不變外,租賃負債的賬面值亦於未來租賃款項的可變部分(視乎利率或指數而定)作出相應修訂。在上述兩種情況下,對使用權資產的賬面值作出同等調整,經修訂賬面值於餘下(經修訂)租期內攤銷。倘使用權資產的賬面值調整至零,則任何進一步減少均於損益中確認。

當本集團與出租人重新磋商租賃的合約條款時,倘重新磋商結果導致一項或多項其他資產租賃的金額與取得額外使用權的獨立價格相稱,則修改將列作獨立租賃,在所有其他情況下,重新磋商增加租賃範圍(不論是延長租賃期還是延長一項或多項其他租賃資產),租賃負債將採用於修訂日期適用的貼現率重新計量,使用權資產按相同金額調整。倘重新磋商導致租賃範圍減少,租賃負債及使用權資產的賬面值將按相同比例減少,以反映租賃的部分或全部終止,而任何差額於損益中確認。其後,租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額,經修訂的租賃付款於修訂日期按適用的利率貼現,而使用權資產則按相同金額作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

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.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

4. 主要會計政策 (續)

(f) 租賃 (續)

本集團作為出租人

當租賃條款將租賃資產擁有權的絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團已出租其投資物業予若干租戶。經營租賃之租金收入於有關租期以直線法於損益中確認。於磋商及安排經營租賃時所產生之初步直接成本添加於租賃資產之賬面值，並於租期內按直線法確認為開支。

倘租賃的代價範圍出現任何變動，而該等變動並非租賃原有條款及條件的一部分，則入賬列作租賃修改。本集團將經營租賃修改為自修改生效日期起的新租賃，於餘下租期內按直線基準或其他系統化基準確認餘下租賃付款為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments

(i) Financial assets

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

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

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

4. 主要會計政策(續)

(g) 金融工具

(i) 金融資產

金融資產(除非是不含重大融資成份之貿易應收款項)初步按公平值加(如相關項目並非按公平值透過損益列賬)因收購或發行相關項目直接應佔之交易成本計量。不含重大融資成份之貿易應收款項按交易價初始計量。

所有以常規方式買賣之金融資產於交易日期,即本集團承諾購買或出售資產之日期,予以確認。以常規方式買賣指買賣金融資產須於市場規例或慣例通常制定之期間內交付資產。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時,需從金融資產之整體進行考慮。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

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

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

FVTOCI: 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 FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為三種計量類別：

攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量之金融資產其後按實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

按公平值透過其他全面收益列賬：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，則按公平值透過其他全面收益列賬計量。按公平值透過其他全面收益列賬之債務投資其後按公平值計量。按實際利息法計算之利息收入、外匯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。一旦終止確認，於其他全面收益確認之累計收益及虧損將重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

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

4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值透過損益列賬(「按公平值透過損益列賬」): 按公平值透過損益列賬之金融資產包括持作買賣之金融資產、於初始確認時指定按公平值透過損益列賬之金融資產或強制要求按公平值計量之金融資產。倘為於近期出售或購回而收購金融資產, 則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入衍生工具)亦分類為持作買賣, 惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之金融資產, 不論其業務模式如何, 均按公平值透過損益列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值透過其他全面收益列賬分類, 但於初始確認時, 倘能夠消除或顯著減少會計錯配, 則債務工具可指定為按公平值透過損益列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI 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

The Group recognises loss allowances for expected credit losses ("ECL") on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. 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.

4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣之股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值之其後變動。該選擇乃按投資逐項作出。按公平值透過其他全面收益列賬之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值透過損益列賬，據此，公平值、股息及利息收入之變動則於損益確認。

(ii) 金融資產之減值虧損

本集團就貿易應收款項、按攤銷成本計量之金融資產及按公平值透過其他全面收益列賬之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)十二個月預期信貸虧損：指報告日期後十二個月內可能發生之違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

The Group measured loss allowances for trade receivables 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.

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.

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

4. 主要會計政策 (續)

(g) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按資產原定實際利率相近的差額貼現。

本集團採用香港財務報告準則第9號簡化法計量貿易應收款項之虧損撥備，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，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損根據十二個月預期信貸虧損釐定。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

當釐定金融資產之信貸風險自初始確認以來是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關且無需付出過多成本或努力便可取得之合理及具支持性資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be credit-impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產之減值虧損(續)

本集團認為，倘債務人不大可能在本集團無追索權採取變現擔保(如持有)等行動的情況下向本集團悉數支付其信貸責任，或金融資產逾期超過90日，則金融資產屬違約。

具體而言，評估信貸風險是否自初始確認以來大幅上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信用評級(如有)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力產生重大不利影響的技術、市場、經濟或法律環境現有或預期變化。

本集團認為金融資產於下列情況屬信貸減值：(1)發行人或交易對手陷入嚴重財困；(2)違反合約，例如違約或逾期事件；(3)交易對手的借款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予借款人原本不會考慮的優惠；(4)交易對手可能破產或進行其他財務重組；或(5)由於財困，該金融資產並無活躍市場。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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.

(iii) Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings and consideration payable 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.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

若日後實際上存在不可收回情況，則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。隨後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。

信貸減值金融資產之利息收入乃根據金融資產之攤銷成本（即總賬面值減虧損撥備）計算。並無出現信貸減值之金融資產之利息收入則根據總賬面值計算。

(iii) 金融負債

本集團按負債產生之目的對其金融負債進行分類。按攤銷成本計量之金融負債初步按公平值扣減所產生的直接應佔成本計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債（包括貿易及其他應付款項、借款及應付代價），其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(iv) 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.

(v) Equity instruments

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

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(g)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(iv) 實際利息法

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

(v) 股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項列賬。

(vi) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以償還持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失之合約。由本集團發出之並非指定為按公平值透過損益列賬之財務擔保合約初步按公平值減發出財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4(g)(ii)所載會計政策的原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認之累計攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(vii) 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.

(h) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other financial institutions, and other short-term highly liquid investments with original maturities of three months or less.

4. 主要會計政策(續)

(g) 金融工具(續)

(vii) 終止確認

當就金融資產之未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號之終止確認條件，本集團會終止確認該項金融資產。

當相關合約中訂明之責任獲解除、註銷或到期時，會終止確認金融負債。

倘由於重新磋商金融負債之條款，本集團向債權人發行其本身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於金融負債或其部分被抵銷之日按公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

(h) 現金及現金等值物

於綜合現金流量表中，現金及現金等值物包括手頭現金、隨時可提取之銀行及其他金融機構存款以及原到期日為三個月或以下之其他短期高流動性投資。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- (i) They are available for immediate sale
- (ii) Management is committed to a plan to sell
- (iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn
- (iv) An active programme to locate a buyer has been initiated
- (v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and
- (vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- (i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- (ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

4. 主要會計政策 (續)

(i) 非流動資產持作出售及出售組別

當符合以下條件，非流動資產及出售組別分類為持作出售：

- (i) 可供即時出售
- (ii) 管理層承諾進行出售計劃
- (iii) 計劃出現重大變動或撤回計劃之可能性不大
- (iv) 已展開計劃積極物色買家
- (v) 資產或出售組別以就其公平值而言屬合理之價格進行市場推廣，及
- (vi) 預期出售可於分類日期起計12個月內完成。

分類為持作出售之非流動資產及出售組別按下列兩者之較低者計量：

- (i) 根據本集團會計政策，緊接分類為持作出售前之賬面值；及
- (ii) 公平值減銷售成本。

分類為持作出售後，非流動資產（包括於出售群組內的非流動資產）將不予折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Non-current assets held for sale and disposal groups (Continued)

The results of operations disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income up to the date of disposal.

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated 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 component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs if the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, 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.

4. 主要會計政策(續)

(i) 非流動資產持作出售及出售組別(續)

年內出售的經營業績於截至出售日期為止乃計入綜合損益表及其他綜合收益。

已終止經營業務乃本集團業務中已經出售或分類為持作待售的部份(即其業務及現金流量可明顯與本集團餘下業務區分),並代表一項獨立之主要業務或地區性業務,或為出售一項獨立主要業務或地區性業務之單一協同計劃的一部份,或專為轉售目的而購入之附屬公司。

根據香港財務報告準則第5號,一項業務在出售時或符合條件可列為持作待售時(以較早發生者為準),即分類為已終止經營業務。倘業務被放棄,亦會作出如此分類。

倘若一項業務分類為已終止,呈列於損益及其他全面收益表內的單一金額包括已終止經營業務的除稅後損益;及除稅後損益按公平值減去出售成本後計量,或於出售時對構成已終止經營業務的資產或出售組合所確認的除稅後損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Properties under development and properties held for sale

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development costs include acquisition costs, construction costs, borrowing costs capitalised and other direct costs attributable to such properties during the construction period. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

On completion, the properties are reclassified to properties held for sale at the carrying amount.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Properties held for sale

Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

4. 主要會計政策 (續)

(j) 在建物業及持作出售物業

在建物業

在建物業乃按成本與可變現淨值兩者之較低者入賬。開發成本包括收購成本、建築成本、撥充資本之借款成本及建造期間有關物業應佔其他直接成本。可變現淨值乃指於日常業務過程中之估計售價減估計竣工成本及進行銷售所需之估計成本。

於完成時，物業將按賬面值重新分類為持作出售物業。

除非完成相關物業發展項目之建造期預計長於正常經營週期，否則在建物業在該等物業開始施工時分類為流動資產。

持作出售物業

於各相關年度末仍未出售之竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考日常業務過程中之估計售價減出售所需之估計成本釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Revenue recognition

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

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

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

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

4. 主要會計政策 (續)

(k) 營業額確認

客戶合約營業額於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權收取之代價(不包括代表第三方收取的有關金額)。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。貨品或服務的控制權為在一段時間內轉移，倘本集團履約過程中：

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度進行營業額確認。否則，營業額於客戶獲得貨品或服務控制權的該時點確認。

倘合約包含融資成份，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則營業額於合約初期按應收款項的現值計量，並使用本集團與客戶間的單獨融資交易中反映的貼現率貼現。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Revenue recognition (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Sales of properties

The Group develops and sells commercial and residential properties in the PRC. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

4. 主要會計政策(續)

(k) 營業額確認(續)

倘合約包含為本集團提供重大融資利益的融資成份，則根據該合約確認的營業額包括按實際利息法計算的合約負債所產生的利息開支。

就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資成份的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

(i) 物業銷售

本集團於中國開發及銷售商業及住宅物業。營業額於物業的控制權轉移至客戶時確認。因合約限制，本集團一般不得將物業作其他用途。然而，於法定業權轉讓至客戶前，並無強制支付權。因此，營業額於法定業權轉讓至客戶時確認。

營業額按合約議定的交易價計量。於大多數情況下，代價於法定業權轉讓時到期應付。於少數情況下或會議定支付條款，遞延期間永不超過十二個月。因此，交易價不得就重大融資部分的影響作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Revenue recognition (Continued)

(ii) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, and therefore, recognises revenue over time in accordance with the input method for measuring progress.

(iii) Trading of commodities

Revenue from the sale of commodities is recognised when control of the commodities have transferred, being when the commodities have been shipped to the customer's specific location (delivery). The Group is primarily responsible for fulfilling the promise to provide the specified good or service, has inventory risk before the specified good or service has been transferred to a customer and has discretion in establishing the price for the specified good or service. A receivable is recognised by the Group when the commodities are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(iv) Trading of home appliances and building materials

Revenue from home appliances and building materials is recognised point in time as those services are rendered.

(v) Rental income

Rental income is recognised on a straight-line basis over the lease term.

4. 主要會計政策(續)

(k) 營業額確認(續)

(ii) 來自建築合約的營業額

於建築合約結果可合理計量時，營業額及成本將於建築項目轉移至客戶時確認。取決於合約的條款與適用於合約的法律規定，建築項目之控制權或會在一段時間內或某一時點轉移。倘本集團創造或改良資產時所創造及改良的資產為客戶所控制，則根據用於計量進度的輸入法在一段時間內確認收益。

(iii) 大宗交易

銷售商品所得營業額於商品控制權轉讓時(即商品已運送至客戶指定地點(倘交付))時確認。本集團主要負責履行提供指定貨品或服務之承諾，及於指定貨品或服務轉讓予客戶之前具有存貨風險，且可就指定貨品或服務酌情設定價格。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項，而到期付款前僅需待時間推移。

(iv) 買賣家居用品和建築材料

買賣家居用品和建築材料的營業額於提供該等服務時確認。

(v) 租金收入

租金收入於租期內使用直線法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Revenue recognition (Continued)

(vi) Dividend income

Dividend income from financial assets at FVTOCI is recognised in profit or loss when the shareholder's right to receive payment is established.

(vii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

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.

4. 主要會計政策(續)

(k) 營業額確認(續)

(vi) 股息收入

按公平值透過其他全面收益列賬之金融資產之股息收入於股東收取付款之權利確立時於損益中確認。

(vii) 利息收入

利息收入使用實際利息法按時間比例基準確認。利息收入於使用實際利息法累計時確認。就按攤銷成本或按公平值透過其他全面收益列賬(可劃轉)計量之無信貸減值的金融資產而言, 實際利率用於資產的總賬面值。就信貸減值金融資產而言, 實際利率用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

合約資產及負債

合約資產指本集團就本集團已向客戶轉讓的服務而於交換中收取代價的權利(尚未成為無條件)。相反, 應收款項指本集團收取代價的無條件權利, 即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額), 而須向客戶轉讓服務的責任。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Revenue recognition (Continued)

Contract assets and liabilities (Continued)

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 trade 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 then the Group recognises a contract liability for the difference. Contract assets are assessed for impairment on the same basis as trade receivables under note 4(g)(ii).

Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

4. 主要會計政策(續)

(k) 營業額確認(續)

合約資產及負債(續)

當(i)本集團根據相關服務合約完成建築工程但未獲建築師、測量師或客戶委任的其他代表核證；或(ii)客戶保留質保金以確保妥善履約時，則確認合約資產。之前確認為合約資產的任何金額會於向客戶開具發票時重新分類為貿易應收款項。倘代價(包括收自客戶的墊款)超出目前確認的營業額，則本集團就該差額確認合約負債。合約資產的減值評估的基準與附註4(g)(ii)的貿易應收款項相同。

合約成本

當履行合約產生的成本符合以下所有標準時，本集團就該等成本確認資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係；
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。該項資產須進行減值審查。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

4. 主要會計政策 (續)

(I) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的收益或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額為可反映所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。

遞延稅項乃就作財務報告之資產與負債的賬面值，與就稅務目的所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利的不可扣稅商譽及不屬於業務合併的資產及負債的初始確認外，於附屬公司、聯營公司及合營企業之投資所產生之應課稅暫時性差額（倘本集團能控制暫時性差額之轉回，且暫時性差額在可見將來不會被轉回），會就所有應課稅暫時性差額確認遞延稅項負債。倘一項交易（不影響應課稅溢利或會計溢利的業務合併除外）中的資產及負債的初始確認並無產生可扣減暫時性差額，則遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時性差額的情況下確認。遞延稅項乃按適用於獲變現或結算資產或負債之賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Income taxes (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策(續)

(I) 所得稅(續)

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且倘其與同一稅務機關徵收的所得稅有關，以及本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債可互相抵銷。

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假定被推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用的稅率計量。倘投資物業為可予折舊，且於商業模式（乃旨在隨時間而非透過銷售而消耗該物業內之絕大部分經濟利益）內持有，則此項假定即被推翻。

所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於股本確認的項目有關，在此情況下，稅項亦直接於股本內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currency

Transactions entered into by the group entities in currencies other than 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.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) 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 foreign exchange reserve (attributed to non-controlling interests as appropriate). 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 foreign exchange reserve.

4. 主要會計政策(續)

(m) 外幣

本集團實體以功能貨幣以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末的匯率換算。以外幣計值按公平值列賬之非貨幣性項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量之非貨幣性項目毋須重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。重新換算按公平值列賬之非貨幣性項目產生之匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認之非貨幣性項目產生之差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

綜合賬目時，海外業務之收支項目按年內的平均匯率換算為本集團之呈列貨幣（即港元），惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若之匯率。海外業務之所有資產及負債按報告期末之匯率換算。所產生的匯兌差額（如有）於其他全面收益內確認，並於股本內累計為匯兌儲備（歸屬於非控制性權益（如適用））。於集團實體的個別財務報表之損益賬內確認之匯兌差額於換算長期貨幣項目（構成本集團於有關海外業務之淨投資的一部分）時重新歸類為其他全面收益，並於股本內累計為匯兌儲備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign 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.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

(n) Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution retirement plan

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

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策(續)

(m) 外幣(續)

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益之一部分。

於二零零五年一月一日或之後收購海外業務產生的已收購可識別資產之商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末之適用匯率換算。由此產生之匯兌差額於匯兌儲備確認。

(n) 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

本集團對界定供款退休計劃作出的繳款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時，及本集團確認重組成本涉及支付離職福利(以較早者為準)時，方予確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Share-based payments

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.

(p) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial 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.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) 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 HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4. 主要會計政策(續)

(o) 以股份為基礎的付款

凡向僱員及提供類似服務之其他人士授出購股權，所收到服務的公平值經參考購股權於授出當日之公平值計量。有關公平值於歸屬期間在損益內確認，並於股本內之購股權儲備中作相應增加。計及非市場歸屬條件之方式為調整預期將於各報告期末歸屬之股本工具數目，使最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出公平值之因素。只要滿足所有非市場歸屬條件，不論是否滿足市場歸屬條件，均會作出扣除。累計開支不會就未能達成市場歸屬條件而調整。

凡於歸屬前修訂購股權之條款及條件，於緊接修訂前後計量之購股權公平值之增加，亦於餘下歸屬期間內於損益中確認。

(p) 資產(金融資產除外)減值

本集團於各報告期末審閱資產(金融資產除外)之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不存在或減少。

資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損被視為香港財務報告準則項下的重估減少。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (other than financial assets) (Continued)

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 HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(c)), 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.

(q) Capitalisation of borrowing costs

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

(r) 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.

4. 主要會計政策(續)

(p) 資產(金融資產除外)減值(續)

倘其後撥回減值虧損，則將資產之賬面值增加至其經修訂的估計可收回金額，惟所增加之賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收益，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回被視為香港財務報告準則項下之重估增加。

使用價值乃根據預期來自資產或現金產生單位(見附註4(c))的估計未來現金流量計算，按反映貨幣時間價值之當前市場評估及資產或現金產生單位之特有風險之稅前貼現率貼現至其現值。

(q) 借款成本資本化

收購、建造或生產合資格資產(即需要一段較長時間始能投入作擬定用途或出售之資產)直接應佔借款成本資本化為該等資產之部分成本。特定借款於撥作該等資產之支出前用作短暫投資所賺取之收入可自己資本化之借款成本中扣除。所有其他借款成本於其產生期間在損益中確認。

(r) 撥備及或然負債

當本集團因過去事項承擔法律或推定責任，而有關責任很可能導致能可靠估計之經濟利益流出時，便對未確定時間或金額之負債作出撥備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Provisions and contingent liabilities (Continued)

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.

(s) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

4. 主要會計政策(續)

(r) 撥備及或然負債(續)

當不大可能需要經濟利益流出，或其款項未能可靠估計，除非經濟利益流出之可能性極小，否則有關責任將披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則有關潛在責任亦披露為或然負債。

(s) 政府補助

政府補助在本集團合理保證將能夠遵守政府補助所附條件且將獲發該等補助時，方會予以確認。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，系統地於損益確認。具體而言，政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產(包括物業、廠房及設備)時，則於財務狀況表中確認為遞延收入，並在相關資產可用年內按系統化及合理基準轉入損益。

應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認，並於「其他營業額」下呈列，而非扣減相關開支。

(t) 分部報告

經營分部按與提供予主要經營決策者的內部呈報一致的方法呈報。負責分配資源及評估經營分部業績之主要經營決策者已確定為本公司執行戰略決策之執行董事。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) 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.

4. 主要會計政策(續)

(u) 關連方

- (a) 倘屬以下人士，則該人士或該人士之近親家屬成員與本集團有關連：
 - (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) 倘符合下列任何條件，則實體與本集團有關連：
 - (i) 該實體及本集團為屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
 - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。
 - (iii) 兩個實體皆為同一第三方之合營企業。
 - (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為就本集團或與本集團有關連之實體之僱員福利而設的離職後福利計劃。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

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

4. 主要會計政策(續)

(u) 關連方(續)

(b) (續)

- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理人員。
- (viii) 該實體或其所屬集團任何成員公司向集團或集團母公司提供主要管理人員服務。

一名人士之近親家屬指預期就與該實體進行交易而言可影響該名人士或受該名人士影響之家屬，包括：

- (i) 該名人士之子女、配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

5. 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.

Critical judgements in applying accounting policies

(i) *Deferred tax for investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

5. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

應用會計政策時之關鍵判斷

(i) *投資物業之遞延稅項*

就計量按公平值模式計量之投資物業所產生之遞延稅項而言，本公司董事已審閱本集團投資物業組合，結論為本集團的投資物業按業務模式所持有，目標為隨時間享有投資物業所包含的絕大部分經濟利益，而非透過出售。因此，釐定本集團投資物業之遞延稅項時，本公司董事認為，以公平值模式計量之投資物業可透過出售而全部收回之假設並不成立。因此，本集團已確認投資物業公平值變動之遞延稅項，乃因本集團須繳納中國企業所得稅（「企業所得稅」）。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(ii) Principal versus agent consideration

Significant judgments include determining whether the Group is acting as the principal in a transaction. When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal in a transaction if the Group obtains control of the specific goods or services before they are transferred to customers. The control is the (i) ability, (ii) direct the use of, and (iii) obtain the benefits from the specific goods or services. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified goods or services before they are transferred to the customers, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specific goods or services; (b) whether the entity bear the inventory risk before and after the specific goods or services are being delivered to the customers; and (c) whether the entity has the sole discretion in establishing the selling prices for the specific goods or service. When the Group acts as a principal, it records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

The Group has obtained the control of the commodities prior to the delivery to the customers, therefore, the directors of the Company considered the revenue for the trading of commodities is acting as the principal and the revenue is recognised for on the gross basis.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時之關鍵判斷(續)

(ii) 主理人與代理之考量

重大判斷包括決定本集團是否作為交易之主理人。當另一方參與向客戶提供產品或服務時，本集團釐定其承諾的性質是否為自行提供特定產品或服務(即本集團為主理人)或安排由另一方(即本集團為代理)提供之該等產品或服務之履約責任。倘本集團向客戶轉讓特定產品或服務前控制特定產品或服務，則本集團為交易之主理人。控制指(i)有能力；(ii)直接使用特定產品或服務；及(iii)可從中獲取利益。本集團遵循主理人代理考量的會計指引，評估本集團在將特定產品或服務轉讓給客戶前是否對其實施控制，有關指標包括但不限於(a)該實體是否主要負責履行承諾以提供特定產品或服務；(b)該實體是否在向客戶交付特定產品或服務前後承擔存貨風險；及(c)該實體是否可以自行酌情決定特定產品或服務之售價。當本集團作為主理人時，其營業額按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務之佣金。

本集團在向客戶交付前已取得對商品之控制權，因此，本公司董事考慮作為大宗交易營業額之主理人，而營業額則按總額予以確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(iii) Going concern assumption

As mentioned in note 2(c), the directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2022 based on a going concern basis. The assessment of the going concern assumption involves making judgement by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. The directors of the Company has prepared the Cash Flow Forecast and concluded that the Group would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due to maintain the Group as a going concern in the year ending 31 December 2023. Accordingly, the directors of the Company consider that the Group have the capability to continue as a going concern.

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Income taxes and deferred tax

The Group is subject to income tax in the PRC. Significant estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時之關鍵判斷(續)

(iii) 持續經營假設

誠如附註2(c)所述，本公司董事已按持續經營基準編製截至二零二二年十二月三十一日止年度的綜合財務報表。評估持續經營假設涉及本公司董事於某一時間點就未來事件或情況的不確定結果作出判斷。本公司董事已編製現金流量預測，結論為本集團擁有足夠財務資源為其營運提供資金履行其到期之財務責任，以維持本集團於截至二零二三年十二月三十一日止年度持續經營。因此，本公司董事認為本集團有能力持續經營。

估計不確定性之主要來源

除於該等財務報表其他部分披露之資料外，存在重大風險導致對下個財政年度內之資產及負債賬面值作出重大調整之估計不確定性之其他主要來源如下：

(i) 所得稅及遞延稅項

本集團須繳納中國之所得稅。釐定所得稅撥備時需要作出重大估計。多項交易及計算在日常業務過程中難以明確釐定最終稅項。倘若該等事項之最終稅項結果有別於最初記錄之金額，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(i) Income taxes and deferred tax (Continued)

Moreover, The Group is subject to land appreciation tax ("LAT") in the PRC. The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures. Significant judgment is required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(i) 所得稅及遞延稅項 (續)

此外，本集團須繳納中國之土地增值稅（「土地增值稅」）。中國土地增值稅就土地增值（即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業發展開支）按累進稅率30%至60%徵稅。由於物業銷售所得款項及可扣減開支之不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。然而，中國各個城市不同徵稅區的稅項徵收及支付有所差異，而本集團之若干項目尚未與中國地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣減開支（包括土地使用權成本及所有相關物業發展開支）後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅務虧損時予以確認。該等實際使用結果或會有不同。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(ii) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the valuation method, input used and the assumptions used in the valuation are reflective of the current market conditions. Changes to these input and assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

(iii) Impairment of trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets based on lifetime ECL. For trade receivables and contract assets which are individually significant and credit-impaired, the management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the management uses provision matrix to assess ECL, which is based on collective credit risk characteristics. The ECL rates are based on the Group's historical loss rates, taking into consideration forward-looking information. The impairment of trade receivables and contract assets involves management's accounting estimations and judgements.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(ii) 投資物業的公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師採用的估值方法涉及對市場狀況的若干估計。本公司董事依據估值報告作出了判斷，彼等相信，估值方法、估值過程中所用輸入數據及所用假設能夠反映當前的市場狀況。該等輸入數據及假設之變更將導致本集團投資物業之公平值發生變化，並對綜合損益及其他全面收益表中呈報之收益或虧損金額進行相應調整。

(iii) 貿易應收款項及合約資產減值

本集團根據全期預期信貸虧損計量貿易應收款項及合約資產之虧損撥備。對於單項金額重大且信貸減值之貿易應收款項及合約資產，管理層基於信貸減值之證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨信貸減值評估信貸虧損。除單項金額重大且之貿易應收款項及合約資產外，管理層基於集體信貸風險特徵使用撥備矩陣評估預期信貸虧損。預期信貸虧損率乃根據本集團之歷史虧損率，並經考慮前瞻性資料而得出。貿易應收款項及合約資產之減值涉及管理層之會計估計及判斷。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(iv) Provision for net realisable value on properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(iv) 在建物業及持作出售物業可變現淨值的撥備

在建物業及持作出售物業乃按成本與可變現淨值兩者之較低者入賬。根據本公司董事之經驗及所涉物業性質，本公司董事參考在建物業及持作出售物業之估計市場價格釐定該等在建物業及持作出售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目之實際開發成本估計竣工成本及銷售所需成本。

6. 財務風險管理

本集團就其業務承受多種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃乃為針對難以預測之金融市場而設，務求盡可能減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部份業務交易、資產及負債主要以人民幣計值，而本集團主要經營實體之功能貨幣為人民幣（「人民幣」），故本集團存在若干外幣風險。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

As at 31 December 2022 and 2021, the Group's bank and cash balances and pledged and restricted bank deposits are mainly denominated in HK\$, RMB and US dollar ("US\$"). Since HK\$ is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered into the Group to be insignificant.

As at 31 December 2022, if the HK\$ had weakened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year (2021: consolidated profit after tax for the year) would have been approximately HK\$32,716,000 (2021: approximately HK\$33,155,000) higher (2021: lower), arising mainly as a result of the foreign exchange loss on the combined effect of bank and cash balances, borrowings and interest payables denominated in RMB. The same % increase in the foreign currency exchange rate on RMB against HK\$ would have the same magnitude on the Group's consolidated loss after tax for the year (2021: consolidated profit after tax for the year) as shown above but of opposite effect, on the basis all variances held constant.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2022 and 2021.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Nasdaq Stock Exchange.

6. 財務風險管理(續)

(a) 外幣風險(續)

於二零二二年及二零二一年十二月三十一日，本集團之銀行及現金結餘以及已抵押及受限制銀行存款主要以港元、人民幣及美元(「美元」)計值。由於港元與美元掛鈎，因此本集團認為已計入本集團的以美元計值之交易之風險並不重大。

於二零二二年十二月三十一日，倘港元兌人民幣貶值百分之五，而所有其他變量維持不變，則年內稅後綜合虧損(二零二一年：年內稅後綜合溢利)將增加(二零二一年：減少)約32,716,000港元(二零二一年：約33,155,000港元)，主要由於以人民幣計值的銀行及現金結餘、借款及應付利息的綜合影響所產生的外匯虧損所致。在所有差異維持不變的基礎上，若人民幣兌港元的外幣匯率有相同升幅，則會對本集團年內稅後綜合虧損(二零二一年：年內稅後綜合溢利)產生與上文所示相同幅度的反向影響。

這些與編製截至二零二二年及二零二一年十二月三十一日止年度財務報表中的敏感度分析時所用之方法及假設相同。

本集團自往年以來一直遵循管理外幣風險的政策，並認為有關政策乃屬有效。

(b) 價格風險

本集團主要因其股本證券投資而面臨股本價格風險。管理層透過持有不同風險及回報之投資組合控制是項風險。本集團的股本價格風險主要集中於在納斯達克證券交易所報價之股本證券。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk (Continued)

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2021: 10% higher/lower):

- other comprehensive income for the year ended 31 December 2022 would increase/decrease by approximately HK\$125,000 (2021: increase/decrease by approximately HK\$469,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in note 31, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 31.

6. 財務風險管理(續)

(b) 價格風險(續)

下列敏感度分析乃基於報告期末面臨的股本價格風險而釐定。

倘股本價格上升/下跌10%(二零二一年:上升/下跌10%):

- 截至二零二二年十二月三十一日止年度之其他全面收益增加/減少約125,000港元(二零二一年:增加/減少約469,000港元)。主要由於按公平值透過其他全面收益列賬之金融資產之公平值變動。

(c) 信貸風險

信貸風險即交易對手將不會達成其金融工具或客戶合約項下的義務，從而導致財務虧損的風險。本集團面臨來自其經營活動(主要為貿易應收款項)及來自其融資活動(包括在銀行及金融機構的存款、外匯交易及其他金融工具)的信貸風險。

本集團因現金及現金等值物及衍生金融資產而產生的信貸風險有限，因交易對手為國際信貸評級機構指定的信貸評級較高的銀行及金融機構，因此本集團認為信貸風險較低。

除附註31所載本集團提供的財務擔保外，本集團並無提供任何可能令本集團面臨信貸風險的其他擔保。於報告期末，有關該等財務擔保的最大信貸風險披露於附註31。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry.

ECL rate of contract assets with gross carrying amount of approximately HK\$34,790,000 (2021: HK\$38,743,000) is assessed to be 9.44% (2021: 10.64%). As at 31 December 2022, the loss allowance provision for contract assets was HK\$3,285,000 (2021: HK\$4,124,000).

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項及合約資產

客戶信貸風險乃按照本集團既有關於客戶信貸風險管理的政策、程序及監控予以管理。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

本集團按與全期預期信貸虧損等額的方法計量貿易應收款項及合約資產之虧損撥備，其乃使用違約概率、違約虧損率及違約風險，經參考債務人及行業之市場過往數據計算。

賬面總值約34,790,000港元(二零二一年：38,743,000港元)之合約資產之預期信貸虧損率估計為9.44%(二零二一年：10.64%)。於二零二二年十二月三十一日，合約資產之虧損撥備為3,285,000港元(二零二一年：4,124,000港元)。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2022 and 2021:

2022	二零二二年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to 30 days past due	即期(未逾期)至逾期30日	0.05% – 1.83%	2,402	14
31-90 days past due	逾期31至90日	0.09% – 70.00%	3,150	1,578
More than 90 days past due	逾期90日以上	0.12% – 70.00%	33,280	15,439
			38,832	17,031
2021	二零二一年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to 30 days past due	即期(未逾期)至逾期30日	0.001%-1.88%	21,774	22
31-90 days past due	逾期31至90日	0.001%-1.88%	5,836	8
More than 90 days past due	逾期90日以上	0.01%-8.58%	49,569	667
			77,179	697

ECL rates are based on the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry. The loss allowance based on past due status is further distinguished between the Group's different customer bases.

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

下表提供有關本集團於二零二二年及二零二一年十二月三十一日就貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

預期信貸虧損率乃基於違約概率，違約虧損及違約風險，並參照債務人及行業市場的歷史數據進行計算。基於逾期狀態計提的虧損撥備在本集團不同的客戶基礎之間加以進一步區分。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	697	782
Amounts reversed during the year	年內撥回金額	(212)	(163)
Impairment losses recognised during the year	年內確認的減值虧損	17,662	1,330
Disposal of subsidiaries (note 37(a))	出售附屬公司(附註 37(a))	-	(1,284)
Exchange differences	匯兌差額	(1,116)	32
At 31 December	於十二月三十一日	17,031	697

Movement in the loss allowance account in respect of contract assets during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	4,124	3,963
Amounts reversed during the year	年內撥回金額	(445)	-
Impairment losses recognised during the year	年內確認的減值虧損	-	3
Exchange differences	匯兌差額	(394)	158
At 31 December	於十二月三十一日	3,285	4,124

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

有關貿易應收款項之虧損撥備賬於年內變動如下：

有關合約資產之虧損撥備賬於年內變動如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month ECL.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	9,711	31,223
Amounts reversed during the year	年內撥回金額	(4,628)	(998)
Impairment losses recognised during the year	年內確認的減值虧損	296	23,558
Disposal of subsidiaries (note 37(a))	出售附屬公司(附註37(a))	-	(45,706)
Exchange differences	匯兌差額	(727)	1,634
At 31 December	於十二月三十一日	4,652	9,711

6. 財務風險管理(續)

(c) 信貸風險(續)

其他應收款項

就其他應收款項而言，本集團基於歷史結算記錄及過往經驗、現況及預期未來經濟狀況監控風險並進行管理。於報告日期，有關其他應收款項的信貸風險自初始確認以來並無大幅增加，本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項的虧損撥備。

有關其他應收款項之虧損撥備賬於年內變動如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's management regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group incurred a loss of approximately HK\$911 million for the year ended 31 December 2022, and as of that date, as disclosed in note 29 to the consolidated financial statements, the Group had total borrowings of approximately HK\$6,481 million, of which the current borrowings amounted to approximately HK\$5,568 million, while the Group had bank and cash balances of approximately HK\$88 million only.

As at 31 December 2022, as a result of not making scheduled repayment of the loan principal and/or interest and breach of other loan covenants during the year, among the current borrowings, the entire principal amounts of approximately HK\$3,295 million in aggregate which comprised FY2022 Defaulted Bank borrowings of approximately HK\$1,567 million (note 29(a)) other borrowings of approximately HK\$9 million (note 29(b)), corporate bonds of approximately HK\$605 million (note 29(c)) and loans from related parties of approximately HK\$1,114 million (note 29(e)), together with interest payables of approximately HK\$326 million became due and repayable on demand.

In particular, due to not making scheduled repayment of interest and breach of other loan covenants during the year, a non-current bank borrowing of approximately HK\$1,317 million was reclassified as the current liabilities which was included in the FY2022 Defaulted Bank Borrowings.

Subsequent to 31 December 2022, the Group has received repayment notices from the banks to demand for repayment of total outstanding principal amounts of approximately HK\$1,567 million of the FY2022 Defaulted Bank Borrowings, together with the interest payables.

6. 財務風險管理(續)

(d) 流動資金風險

本集團管理層定期監察當前及預期流動資金需求，以確保其保持充足現金儲備及主要金融機構具備充足承諾資金額度，從而滿足其短期及長期之流動資金需求。

截至二零二二年十二月三十一日止年度，本集團產生虧損約911百萬港元，且截至該日，誠如綜合財務報表附註29所披露，本集團借款總額約為6,481百萬港元，其中流動借款約為5,568百萬港元。然而，本集團銀行及現金結餘僅約為88百萬港元。

於二零二二年十二月三十一日，因本集團於年內未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，在全部本金總額約3,295百萬港元的即期借款當中，包括二零二二財年違約銀行借款約1,567百萬港元(附註29(a))、其他借款約9百萬港元(附註29(b))、公司債券約605百萬港元(附註29(c))及關連方貸款約1,114百萬港元(附註29(e))，另加應付利息約326百萬港元已到期及須按要求償還。

具體而言，因本集團於年內未有按預定還款期償還利息並違反其他借款契諾，非即期銀行借款約1,317百萬港元已重新分類為流動負債，並包括在二零二二財年違約銀行借款當中。

於二零二二年十二月三十一日後，本集團收到銀行發出的還款通知，要求償還二零二二財年違約銀行借款中之未償還本金總額約1,567百萬港元，另加應付利息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

In addition, due to not making scheduled repayment of loan principal and/or interest subsequent to 31 December 2022, the entire principal amounts of approximately HK\$604 million in aggregate including the FY2023 Defaulted Bank Borrowings of approximately HK\$384 million (note 29(a)) and other borrowings of approximately HK\$220 million (note 29(b)), together with interest payables of approximately HK\$83 million became due and repayable on demand subsequent to the end of the reporting period. In particular, among the FY2023 Defaulted Bank Borrowings, a bank borrowing with the entire principal amount of approximately HK\$318 million, of which approximately HK\$66 million and approximately HK\$252 million were classified as current borrowing portion and non-current borrowing portion, respectively as at 31 December 2022, has subsequently become due and repayable on demand as a result of not making scheduled repayment of loan principal subsequent to the end of the reporting period.

These conditions, together with other matters set out in note 2(c), indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have prepared the Cash Flow Forecast which takes into account of the plans and measures as set out in note 2(c). Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled notwithstanding that there are inherent uncertainties associated with the future outcome of the above plans and measures, the directors of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理(續)

(d) 流動資金風險(續)

此外，於二零二二年十二月三十一日後，因本集團未有按預定還款期償還貸款本金額及／或利息，全部本金總額約604百萬港元當中，包括二零二三財年違約銀行借款約384百萬港元(附註29(a))及其他借款約220百萬港元(附註29(b))，另加應付利息約83百萬港元已於報告期末後到期及須按要求償還。具體而言，在二零二三財年違約銀行借款內，本金總額約318百萬港元之銀行借款當中，於二零二二年十二月三十一日分別有約66百萬港元及約252百萬港元分類為即期借款部分及非即期借款部分，已於其後因未有按預定還款期償還貸款本金額而在報告期末後到期及須按要求償還。

該等狀況連同附註2(c)所載其他事項顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

鑑於該等狀況，本公司董事已編製現金流量預測，當中已考慮到綜合財務報表附註2(c)所載的計劃及措施。根據貴公司董事所作出的評估，假設該等計劃及措施可如期順利實施，即使存在與上述計劃及措施日後結果相關聯之固有不确定因素，本公司董事認為，本集團能夠持續經營，並擁有足夠財務資源為本集團營運提供資金履行其到期的財務責任。因此，按持續經營基準編製綜合財務報表乃屬適當。

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，滿足短期及長期之流動資金需要。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 1年以內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日					
Borrowings	借款	6,485,405	831,027	366,512	-	7,682,944
Trade payables	貿易應付款項	2,529,794	-	-	-	2,529,794
Wages and salaries payables, interest payables, accruals and other payables	應付工資及薪金、應付利息、應計費用及其他應付款項	1,398,985	-	-	-	1,398,985
Lease liabilities	租賃負債	10,440	10,678	24,475	33,347	78,940
		10,424,624	841,705	390,987	33,347	11,690,663
Financial guarantee issued	已發出財務擔保					
Maximum amount guaranteed	擔保之最高金額	1,437,293	-	-	-	1,437,293
At 31 December 2021	於二零二一年十二月三十一日					
Borrowings	借款	6,599,799	848,965	2,887,657	-	10,336,421
Trade payables	貿易應付款項	2,940,351	-	-	-	2,940,351
Wages and salaries payables, interest payables, accruals and other payables	應付工資及薪金、應付利息、應計費用及其他應付款項	1,025,529	-	-	-	1,025,529
Lease liabilities	租賃負債	12,029	11,627	34,545	41,739	99,940
		10,577,708	860,592	2,922,202	41,739	14,402,241
Financial guarantee issued	已發出財務擔保					
Maximum amount guaranteed	擔保之最高金額	-	-	1,660,573	-	1,660,573

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

根據本集團非衍生金融負債的訂約未貼現現金流量進行的到期日分析載列如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amounts if that amounts are claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subjected to change depending on the probability of the counterparty claiming under the guarantee that the guaranteed financial receivables held by the counterparty suffers credit losses.

(e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits which bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank and other borrowings, corporate bonds and loans from related parties bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and increase/decrease the Group's accumulated losses by approximately HK\$48,608,000.

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and increase/decrease the Group's accumulated losses by approximately HK\$60,506,000.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2022 and 2021.

6. 財務風險管理(續)

(d) 流動資金風險(續)

上述有關財務擔保合約的金額是本集團在被有關擔保的對手方申索該款項時，其根據安排就全數擔保款項須結付的最高金額。根據報告期末之預測，本集團認為須根據安排支付款項的可能性不大。然而，該估計可能存在變數，取決於持有已擔保財務應收款項之對手方遭受信貸虧損而按擔保追討之可能性。

(e) 利率風險

本集團面臨由其銀行存款引起之利率風險。該等存款按因應當時之市況而變動之浮動利率計息。

本集團的銀行及其他借款、公司債券及關連方貸款按固定利率計息，因此須承受公平值利率風險。

於二零二二年十二月三十一日，倘利率普遍上升/下降100個基點，而所有其他變量維持不變，則本集團的年內虧損將增加/減少及本集團的累計虧損將增加/減少約48,608,000港元。

於二零二一年十二月三十一日，倘利率普遍上升/下降100個基點，而所有其他變量維持不變，則本集團的年內溢利將減少/增加及本集團的累計虧損將增加/減少約60,506,000港元。

上述敏感度分析所示，假設利率變動於報告期末已發生並已應用，則令於該日存在之借款面臨利率風險。上升或下降100個基點表明管理層評估利率於期內直至下一個年度報告日期內可能出現合理變動。

分析乃按二零二二年及二零二一年的相同基準作出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 December

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Measured at fair value:	按公平值計量：		
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		
– Equity instruments	– 股本工具	1,253	4,694
Measured at amortised cost:	按攤銷成本計量：		
– Financial assets included in trade and other receivables	– 計入貿易及其他應收款項 的金融資產	489,605	1,090,921
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	441,325	381,882
– Bank and cash balances	– 銀行及現金結餘	88,415	341,393
		1,019,345	1,814,196
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
– Borrowings	– 借款	6,481,112	8,067,474
– Financial liabilities included in trade and other payables	– 計入貿易及其他應付款項 的金融負債	3,928,779	3,965,880
Lease liabilities	– 租賃負債	52,643	64,544
		10,462,534	12,097,898
Financial guarantee	財務擔保	80,482	89,628

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理(續)

(f) 於十二月三十一日之金融工具種類

(g) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The completed properties held for rental purpose and/or for capital appreciation were reclassified from level 2 to level 3 during the year as the management considered that significant unobservable inputs were used in determining the fair value of the properties.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December 2022:

Description	描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產				
Listed equity securities	上市股本證券	1,253	–	–	1,253
Investment properties	投資物業				
Properties in the PRC	於中國的物業	–	–	3,492,852	3,492,852
Total	總計	1,253	–	3,492,852	3,494,105

7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

由於管理層認為在釐定物業公平值時使用大量不可觀察之輸入數據，故作租賃用途及／或資本增值之竣工物業於本年度由第二級轉列為第三級。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

於二零二二年十二月三十一日之公平值等級之披露：

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7. FAIR VALUE MEASUREMENTS (Continued)

Disclosures of level in fair value hierarchy at 31 December 2021:

Description	描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面 收益列賬之金融資產				
Listed equity securities	上市股本證券	4,694	–	–	4,694
Investment properties	投資物業				
Properties in the PRC	於中國的物業	–	694,452	3,368,750	4,063,202
Total	總計	4,694	694,452	3,368,750	4,067,896

7. 公平值計量(續)

於二零二一年十二月三十一日之公平值等級之披露：

Reconciliation of assets measured at fair value based on level 3

根據第三級按公平值計量之資產對賬

Description	描述	2022 二零二二年	
		Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	3,368,750	3,368,750
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	(142,305)	(142,305)
Additions	添置	81,912	81,912
Transfer from investment properties under development to completed investment properties	自在建投資物業轉撥至已建投資物業	(575,100)	(575,100)
Transfer from level 2	轉撥自第二級	1,065,324	1,065,324
Exchange difference	匯兌差額	(305,729)	(305,729)
At 31 December	於十二月三十一日	3,492,852	3,492,852

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7. FAIR VALUE MEASUREMENTS (Continued)

Reconciliation of assets measured at fair value based on level 3 (Continued)

Description		2021 二零二一年		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	32,044	4,965,506	4,997,550
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	1,313	71,922	73,235
Additions	添置	–	350,562	350,562
Derecognition on derivative financial asset	終止確認衍生金融工具	(33,357)	–	(33,357)
Disposal of subsidiaries (note 37(a)(iii))	出售附屬公司 (附註 37(a)(iii))	–	(2,224,723)	(2,224,723)
Exchange difference	匯兌差額	–	205,483	205,483
At 31 December	於十二月三十一日	–	3,368,750	3,368,750

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量(續)

根據第三級按公平值計量之資產對賬(續)

Description		2021 二零二一年		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	32,044	4,965,506	4,997,550
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	1,313	71,922	73,235
Additions	添置	–	350,562	350,562
Derecognition on derivative financial asset	終止確認衍生金融工具	(33,357)	–	(33,357)
Disposal of subsidiaries (note 37(a)(iii))	出售附屬公司 (附註 37(a)(iii))	–	(2,224,723)	(2,224,723)
Exchange difference	匯兌差額	–	205,483	205,483
At 31 December	於十二月三十一日	–	3,368,750	3,368,750

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

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7. FAIR VALUE MEASUREMENTS (Continued)

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	694,452

7. 公平值計量(續)

第二級公平值計量

Level 3 fair value measurements

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升對公平值的影響	Fair value As at 31 December 2022 Assets 於二零二二年十二月三十一日之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察/不可觀察輸入數據	範圍		
Investment properties 投資物業	Direct comparison approach 直接比較法	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property 每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	Approximately HK\$6,512- HK\$60,500 per square meter 每平方米約6,512港元至60,500港元	Increase 增加	3,492,852

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量(續)

Level 3 fair value measurements (Continued)

第三級公平值計量(續)

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value As at 31 December 2021 Assets 於二零二一年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察/不可觀察輸入數據	範圍		
Investment properties	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$28,138- HK\$41,875 per square meter	Increase	3,368,750
投資物業	直接比較法	每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	每平方米約28,138港元至41,875港元	增加	

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8. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has several operating segments as follows:

Yacht club	–	operation of a yacht club
Training	–	provision of training services
Real estate and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of a golf practising court; – operation of children playrooms; – operation of fitness rooms; – operation of a karaoke box; and – trading of home appliances and building materials

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

For the year ended 31 December 2021, the operating segments of yacht club and training were discontinued.

The accounting policies of the operating segments are the same as those described in note 4(t) to the consolidated financial statements.

8. 分部報告

本集團基於主要經營決策者所審閱之用來作出戰略決策之報告釐定其經營分部。

本集團有以下多個經營分部：

遊艇會所	–	經營一間遊艇會所
培訓	–	提供培訓服務
房地產及物業投資	–	進行物業開發及物業投資
大宗交易	–	大宗交易
建造	–	提供工程建造
其他	–	經營高爾夫球練習場； – 經營兒童遊戲室； – 經營健身室； – 經營卡拉OK店；及 – 買賣家居用品和建築材料

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

截至二零二一年十二月三十一日止年度，遊艇會所及培訓之經營分部已終止經營。

經營分部的會計政策與綜合財務報表附註4(t)所述者相同。

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綜合財務報表附註

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8. SEGMENT REPORTING (Continued)

Segment result represents the profit/(loss) of each segment without allocation of following items,

- Central administration costs;
- Directors' emoluments;
- Gain on disposal of subsidiaries;
- Fair value gain/(loss) on investment properties;
- Fair value gain on derivative financial asset;
- Other income, gains/(losses) – net; and
- Finance costs.

This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分部報告 (續)

分部業績指在分配以下項目之前各分部的溢利／(虧損)：

- 中央行政成本；
- 董事酬金；
- 出售附屬公司的收益；
- 投資物業之公平值收益／(虧損)；
- 衍生金融資產之公平值收益；
- 其他收入、收益／(虧損) – 淨額；及
- 融資成本。

此乃為資源分配及表現評估目的而向主要營運決策者呈報的計量方法。

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綜合財務報表附註

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

8. SEGMENT REPORTING (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

The following is an analysis of revenue and results by operating segment of the Group:

For the year ended 31 December 2022

		Continuing operations 持續經營業務				
		Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	992,000	587,394	-	38,073	1,617,467
Segment results	分部業績	(673,184)	(729)	449	(42,521)	(715,985)
Fair value loss on investment properties	投資物業的公平值虧損					(222,953)
Other income, gains/(losses) – net	其他收入、收益/(虧損)淨額					81,455
Finance costs	融資成本					(185,902)
Unallocated corporate expenses	不予分配的企業溢利					(18,398)
Loss before income tax	除所得稅前溢利					(1,061,783)

8. 分部報告 (續)

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於兩個年度並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

截至二零二二年十二月三十一日止年度

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綜合財務報表附註

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

8. SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

The following is an analysis of revenue and results by operating segment of the Group: (Continued)

For the year ended 31 December 2021

		Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total 總計
		Real estate and property investment 房地產及物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Subtotal 小計	Yacht club 遊艇會所	Training 培訓	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	營業額	1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909
Segment results	分部業績	(24,496)	2,884	(7)	13,269	(8,350)	(4,149)	(7,291)	(11,440)	(19,790)
Fair value gain on investment properties	投資物業的公平值收益									70,713
Fair value gain on derivative financial asset	衍生金融資產的公平值收益									1,313
Gain on disposal of subsidiaries	出售附屬公司的收益									399,199
Other income, gains/ (losses) – net	其他收入、收益/(虧損)淨額									18,246
Finance costs	融資成本									(140,643)
Unallocated corporate expenses	不予分配的企業開支									(20,788)
Profit before income tax	除所得稅前溢利									308,250

8. 分部報告 (續)

分部營業額及業績 (續)

本集團按經營分部劃分的營業額及業績分析如下：(續)

截至二零二一年十二月三十一日止年度

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

8. SEGMENT REPORTING (Continued)

Segment assets and liabilities

As at 31 December 2022

8. 分部報告(續)

分部資產及負債

於二零二二年十二月三十一日

		Continuing operations 持續經營業務				
		Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	16,487,625	3,252	38,455	83,955	16,613,287
Unallocated assets	不予分配的資產					
– Bank and cash balances	– 銀行及現金結餘					51,479
– Others	– 其他					19,771
						71,250
Consolidated total	綜合總計					16,684,537
Segment liabilities	分部負債	11,183,006	87,402	110,022	101,910	11,482,340
Unallocated liabilities	不予分配的負債					
– Borrowings	– 借款					1,770,574
– Others	– 其他					239,069
						2,009,643
Consolidated total	綜合總計					13,491,983

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8. SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2021

		Continuing operations 持續經營業務					Discontinued operations 終止經營業務			
		Real estate and property investment 房地產及物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Sub-total 小計	Yacht 遊艇	Training 培訓	Sub-total 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	19,814,148	1,910	45,417	178,074	20,039,549	-	-	-	20,039,549
Unallocated assets	不予分配的資產									79,147
- Bank and cash balances	- 銀行及現金結餘									31,623
- Others	- 其他									110,770
Consolidated total	綜合總計									20,150,319
Segment liabilities	分部負債	12,825,280	142,575	163,469	90,516	13,221,840	-	-	-	13,221,840
Unallocated liabilities	不予分配的負債									2,007,601
- Borrowings	- 借款									128,921
- Others	- 其他									2,136,522
Consolidated total	綜合總計									15,358,362

8. 分部報告 (續)

分部資產及負債 (續)

於二零二一年十二月三十一日

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

8. SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated bank and cash balances, financial assets at FVTOCI and corporate assets.
- bank and cash balances are allocated to operating segments based on the location of bank and cash balances.
- all liabilities are allocated to operating segments other than corporate bonds, corporate borrowings and corporate liabilities.
- liabilities payable to the government department such as tax bureau and social security department are allocated to operating segments.

8. 分部報告 (續)

分部資產及負債 (續)

就為監控分部表現及分配分部間資源而言：

- 除不予分配的銀行及現金結餘、按公平值透過其他全面收益列賬之金融資產、及公司資產外，所有資產均分配至經營分部。
- 銀行及現金結餘乃根據銀行及現金結餘的所在地分配至經營分部。
- 除公司債券、公司借款及公司負債外，所有負債均分配至經營分部。
- 應支付予政府部門(如稅務機構及社會保障部門)的負債分配至經營分部。

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8. SEGMENT REPORTING (Continued)

Other segment information

Year ended 31 December 2022

8. 分部報告 (續)

其他分部資料

截至二零二二年十二月三十一日止年度

		Continuing operations 持續經營業務					
		Real estate and property investment	Trading of commodities	Construction	Others	Unallocated	Total
		房地產及 物業投資	大宗交易	建造	其他	不予分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets (other than financial instruments)	添置非流動資產 (除金融工具外)	81,921	-	-	8,181	-	90,102
Depreciation	折舊	7,849	-	-	11,493	1,765	21,107
Impairment losses on property, plant and equipment – net	物業、廠房及設備 減值虧損 – 淨額	-	-	-	24,508	-	24,508
(Reversal of impairment)/ impairment losses on financial and contract assets – net	金融及合約資產 (減值撥回)/減值虧損 – 淨額	(4,108)	43	(449)	17,223	(36)	12,673

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8. SEGMENT REPORTING (Continued)

Other segment information (Continued)

Year ended 31 December 2021

	Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total 總計	
	Real estate and property investment 房地產及物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Unallocated 不予分配	Subtotal 小計	Yacht club 遊艇會所	Training 培訓		Subtotal 小計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Additions to non-current assets (other than financial instruments) 添置非流動資產 (除金融工具外)	400,709	-	-	32,682	-	433,391	133	-	133	433,524
Depreciation and amortisation 折舊及攤銷	14,185	-	-	12,755	3,508	30,448	2,342	2,155	4,497	34,945
Impairment losses on other intangible assets 其他無形資產減值虧損	-	-	-	-	-	-	5,620	4,591	10,211	10,211
Impairment losses on property, plant and equipment 物業、廠房及設備減值虧損	-	-	-	35,755	-	35,755	-	-	-	35,755
Impairment losses / (reversal of impairment) on financial and contract assets – net 金融及合約資產減值虧損 / (減值撥回) – 淨額	22,533	26	7	471	(32)	23,005	488	237	725	23,730

Geographical information

The PRC is the country of domicile of the Group.

No separate analysis of segment information by geographical segment is presented as the operations of the Group, its revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2022 and 2021.

8. 分部報告 (續)

其他分部資料 (續)

截至二零二一年十二月三十一日止年度

地域資料

本集團所在國家為中國。

並無呈列按地區分部劃分之分部資料之單獨分析，此乃由於本集團的營運、其營業額及非流動資產主要歸因於單個地區，即中國。

主要客戶資料

截至二零二二年及二零二一年十二月三十一日止年度，概無單一客戶佔本集團營業額 10% 或以上。

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綜合財務報表附註

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

9. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

9. 營業額

年內，按主要產品或服務劃分之客戶合約營業額分拆如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:			
Revenue from contracts with customers within the scope of HKFRS 15			
	持續經營業務： 香港財務報告準則第15號範圍內之客戶合約營業額		
Sales of properties	物業銷售	968,345	1,446,556
Trading of commodities	大宗交易	587,394	3,948,164
Others	其他	38,073	89,276
		1,593,812	5,483,996
Revenue from other sources			
Rental income	來自其他來源之營業額 租金收入	23,655	20,345
		1,617,467	5,504,341
Discontinued operations:			
Revenue from contracts with customers within the scope of HKFRS 15			
	已終止經營業務： 香港財務報告準則第15號範圍內之客戶合約營業額		
Yacht club services	遊艇會所服務	-	291
		-	291
Revenue from other sources			
Rental income	來自其他來源之營業額 租金收入	-	6,277
		-	6,568
		1,617,467	5,510,909

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

9. REVENUE (Continued)

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

9. 營業額(續)

於下表，營業額按主要地區市場及營業額確認時間分拆。下表亦載有分拆營業額與本集團可呈報分部對賬。

For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	Continuing operations 持續經營業務				Total 總計 HK\$'000 千港元
		Real estate and property investment 房地產及物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Primary geographical market	主要地區市場					
PRC	中國	992,000	587,394	-	38,073	1,617,467
Timing of revenue recognition	營業額確認時間					
- At a point in time	- 於某一時間點	968,345	587,394	-	6,940	1,562,679
- Transferred over time	- 於一段時間內轉移	-	-	-	31,133	31,133
		968,345	587,394	-	38,073	1,593,812
Revenue from other sources	來自其他來源之營業額	23,655	-	-	-	23,655
		992,000	587,394	-	38,073	1,617,467

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

9. REVENUE (Continued)

9. 營業額(續)

For the year ended 31 December 2021	截至二零二一年十二月 三十一日止年度	Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total
		Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	
Primary geographical market	主要地區市場									
PRC	中國	1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909
Timing of revenue recognition	營業額確認時間									
- At a point in time	- 於某一時間點	1,446,556	3,948,164	-	89,276	5,483,996	-	-	-	5,483,996
- Transferred over time	- 於一段時間內轉移	-	-	-	-	-	291	-	291	291
		1,446,556	3,948,164	-	89,276	5,483,996	291	-	291	5,484,287
Revenue from other sources	來自其他來源之營業額	20,345	-	-	-	20,345	6,277	-	6,277	26,622
		1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909

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綜合財務報表附註

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

10. OTHER INCOME, GAINS/(LOSSES) – NET

10. 其他收入、收益／(虧損)淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:			
Interest income from bank balances	持續經營業務： 銀行結餘的利息收入	4,083	9,909
Loss from derecognition of derivative financial asset	終止確認衍生金融資產的虧損	–	(33,357)
Gain on early termination of lease	提前終止租賃的收益	–	2
Gain on lease modifications	租賃修訂的收益	2,246	–
Government grants (note (a))	政府補助(附註(a))	512	210
Foreign exchange gain/(loss) – net	外匯收益淨額	70,304	28,370
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(32)	(1)
Others	其他	4,342	4,742
		81,455	9,875
Discontinued operations:			
Interest income from bank balances	已終止經營業務： 銀行結餘的利息收入	–	15
Foreign exchange gain/(loss) – net	外匯收益／(虧損)淨額	–	8,375
Others	其他	–	(19)
		–	8,371
		81,455	18,246

Note:

- (a) During the year ended 31 December 2022, included in government grants of approximately HK\$212,000 (2021: HK\$210,000) represented subsidies from PRC local government as an encouragement for the contribution in specific industry in the region. The Group recognises the government subsidies when it fulfills all the conditions specified in the subsidy notice or relevant law and regulations.

During the year ended 31 December 2022, included in government grants of approximately HK\$300,000 represented subsidies obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region Government supporting the payroll of the Group’s employees. Under the ESS, the Group has to commit to spend these grants on payroll expenses, and not to reduce employee headcount below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to the ESS.

附註：

- (a) 截至二零二二年十二月三十一日止年度，政府補助包括中國地方政府的補貼約212,000港元(二零二一年：210,000港元)，作為鼓勵地區特定行業所作出的貢獻。本集團於其已達到補助通告或相關法律及規則所列明的所有條件時確認政府補貼。

截至二零二二年十二月三十一日止年度，政府補助包括自香港特別行政區政府發起的防疫基金下僱員支持計劃(「僱員支持計劃」)所獲取的津貼約300,000港元，用於支持本集團發放僱員薪資。根據僱員支持計劃，本集團須已承諾將該等補助用於薪資開支，且不得於指定期間削減僱員人數低於規定水平。本集團並無有關僱員支持計劃的任何未履行責任。

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綜合財務報表附註

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

11. FINANCE COSTS

11. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on bank borrowings	銀行借款的利息	218,478	359,475
Interest on other borrowings	其他借款的利息	207,582	315,041
Interest on corporate bonds	公司債券的利息	50,731	81,712
Interest on loans from related parties (note 41(a))	關連方貸款的利息(附註41(a))	124,947	93,705
Interest on lease liabilities	租賃負債的利息	5,524	6,003
		607,262	855,936
Amount capitalised (note (a))	經資本化金額(附註(a))	(421,360)	(730,900)
		185,902	125,036
Discontinued operations:	已終止經營：		
Interest on bank borrowings	銀行借款的利息	-	2,597
Imputed interest on consideration payable	應付代價的估算利息	-	13,010
		-	15,607
		185,902	140,643

Note:

(a) The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 8.96% (2021: 7.47%) per annum.

附註：

(a) 本年度借入資金的加權平均資本化年利率為8.96% (二零二一年：7.47%)。

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

12. INCOME TAX (CREDIT)/EXPENSE

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
– PRC EIT	– 中國企業所得稅	45,877	76,219
– PRC LAT	– 中國土地增值稅	23,593	39,448
		69,470	115,667
Deferred tax (note 32):	遞延稅項(附註32)：	(219,989)	(112,126)
Income tax (credit)/expense	所得稅(抵免)／開支	(150,519)	3,541

(a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for both years.

PRC EIT has been provided at a rate of 25% (2021: 25%).

(b) PRC withholding Income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

12. 所得稅(抵免)／開支

綜合損益及其他全面收益表內的稅項金額指：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
– PRC EIT	– 中國企業所得稅	45,877	76,219
– PRC LAT	– 中國土地增值稅	23,593	39,448
		69,470	115,667
Deferred tax (note 32):	遞延稅項(附註32)：	(219,989)	(112,126)
Income tax (credit)/expense	所得稅(抵免)／開支	(150,519)	3,541

(a) 企業所得稅

於以上兩個年度，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

中國企業所得稅按25%（二零二一年：25%）的稅率計提撥備。

(b) 中國預扣所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

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

12. INCOME TAX (CREDIT)/EXPENSE (Continued)

(c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the consolidated statement of profit or loss and other comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅(抵免)/開支(續)

(c) 中國土地增值稅

中國土地增值稅就土地增值(即出售物業所得款項扣除可扣減項目開支(包括預付租賃款項之租賃費用及所有物業發展開支))按累進稅率30%至60%徵稅,並於綜合損益及其他全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定,而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

本年度所得稅(抵免)/開支與綜合損益及其他全面收益表內之除所得稅前(虧損)/溢利的對賬如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
– Continuing operations	– 持續經營業務	(1,061,783)	223,798
– Discontinued operations	– 已終止經營業務	–	84,452
		(1,061,783)	308,250
Tax calculated at:	按以下方式計算的稅項:		
the domestic tax rate of 25% (2021: 25%)	國內稅率25%(二零二一年: 25%) 計算的稅項	(265,446)	77,063
Tax effect of revenue not taxable for tax purposes	毋須課稅收益的稅務影響	(50)	(149,288)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	29,984	16,182
Tax effect of temporary differences not recognised	未確認臨時差額的稅務影響	1,681	(22,788)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	55,518	48,373
LAT	土地增值稅	23,593	39,448
Tax effect of EIT on LAT	企業所得稅對土地增值稅的稅務影響	(5,898)	(9,862)
Others	其他	10,099	4,413
Income tax (credit)/expense	所得稅(抵免)/開支	(150,519)	3,541

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

13. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

13. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利已扣除/(計入)下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Carrying amount of inventories sold	已出售存貨的賬面值	1,432,728	5,059,496
Write-down of inventories	存貨撇減	700,068	163,998
Cost of inventories recognised as expenses	確認為開支的存貨成本	2,132,796	5,223,494
Auditor's remuneration	核數師酬金		
– Annual audit	– 年度審核	2,200	3,180
– Other audit and non-audit services	– 其他審核及非審核服務	–	588
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	13,601	17,412
– Leasehold land for own use	– 自用租賃土地	3,478	4,242
– Properties leased for own use	– 租賃作自用的物業	4,028	8,794
		21,107	30,448
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	32	1
Gain on early termination of lease	提早終止租賃收益	–	(2)
Gain on lease modifications	租賃修訂的收益	(2,246)	–
Impairment losses on property, plant and equipment – net	物業、廠房及設備減值虧損淨額	24,508	35,755
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額	12,673	23,005
Short-term leases expenses	短期租賃開支	971	1,252
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	1,239	1,040
Discontinued operations:	已終止經營業務：		
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	–	4,303
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	–	194
Impairment losses on other intangible assets	其他無形資產的減值虧損	–	10,211
Impairment losses on financial assets – net	金融資產減值虧損淨額	–	725

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

14. EMPLOYEE COSTS AND FIVE HIGHEST PAID INDIVIDUALS 14. 僱員成本及五位最高薪人士

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	85,508	136,327
Contributions on defined contribution retirement plans	界定供款退休計劃供款	4,086	4,643
		89,594	140,970
Discontinued operations:	已終止經營業務：		
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	-	1,373
Contributions on defined contribution retirement plans	界定供款退休計劃供款	-	-
		-	1,373
		89,594	142,343

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

14. EMPLOYEE COSTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Of the five individuals with the highest emoluments in the Group, one (2021: one) was director of the Company whose emoluments are included in the disclosures in note 15 below. The emoluments of the remaining four (2021: four) individuals were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,988	4,166
Contributions on defined contribution retirement plans	界定供款退休計劃供款	161	148
		4,149	4,314

Their emoluments were within the following bands:

		Number of individuals 人數	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2

14. 僱員成本及五位最高薪人士 (續)

本集團五名最高薪僱員中，一名(二零二一年：一名)為本公司董事，彼等之酬金已於下文附註15披露中反映。餘下四名(二零二一年：四名)人士之酬金如下：

有關酬金位於以下範圍：

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

15. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The remuneration of every director of the Company paid/ payable by the Group for the year ended 31 December 2022 is set out below:

Name of director	董事姓名	Employer's contribution to retirement				Total
		Fees	Salaries and allowances	benefit scheme	Discretionary bonus	
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Yao Jianhui ("Mr. Yao")	姚建輝先生(「姚先生」)	-	-	-	-	-
Ms. Xia Lingjie	夏凌捷女士	240	1,119	53	50	1,462
Non-executive Director	非執行董事					
Ms. Zhan Yushan	湛玉珊女士	220	340	18	50	628
Independent Non-executive Directors	獨立非執行董事					
Ms. He Suying	何素英女士	220	-	12	20	252
Dr. Tang Lai Wah	鄧麗華博士	220	-	12	20	252
Mr. Wong Chun Bong	王振邦先生	220	-	-	20	240
		1,120	1,459	95	160	2,834

15. 董事酬金

(a) 董事酬金

本集團於截至二零二二年十二月三十一日止年度已付／應付本公司各名董事之酬金載列如下：

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

15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director of the Company paid/ payable by the Group for the year ended 31 December 2021 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to retirement benefit scheme 僱主退休福利計劃供款	Discretionary bonus	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors		執行董事				
Mr. Yao	姚先生	-	-	-	-	-
Mr. Zhang Xiaodong (noted (d))	張曉東先生(附註(d))	500	-	-	50	550
Ms. Xia Lingjie	夏凌捷女士	240	917	47	50	1,254
Non-executive Director		非執行董事				
Ms. Zhan Yushan	湛玉珊女士	240	360	18	50	668
Independent Non-executive Directors		獨立非執行董事				
Ms. He Suying	何素英女士	240	-	12	20	272
Dr. Tang Lai Wah	鄧麗華博士	240	-	12	20	272
Mr. Wong Chun Bong	王振邦先生	240	-	-	20	260
		1,700	1,277	89	210	3,276

15. 董事酬金 (續)

(a) 董事酬金 (續)

本集團於截至二零二一年十二月三十一日止年度已付／應付本公司各名董事之酬金載列如下：

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

15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (a) No arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2022 and 2021. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2021: Same).
- (b) Bonus is determined by the Salary Review Committee with reference to the performance of the Group.
- (c) The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.
- (d) Mr. Zhang Xiaodong was resigned as the executive director of the Company on 12 October 2021.
- (e) During the year ended 31 December 2022, the Group does not pay consideration to any third parties for making available directors' services (2021: Nil).

(b) Directors' material interests in transactions, arrangements or contracts

As at 31 December 2022, there is no loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and connected entities with such directors (2021: Nil).

Save as disclosed in elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

15. 董事酬金 (續)

(a) 董事酬金 (續)

附註：

- (a) 截至二零二二年及二零二一年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。年內，本集團並無已付或應付任何款項予任何董事作為加入本集團之獎勵或作為離職補償(二零二一年：同上)。
- (b) 花紅是由薪酬檢討委員會參考本集團的業績而釐定。
- (c) 上文所述薪酬指該等董事以其作為本集團僱員及／或作為本公司董事之身份向本集團收取之薪酬。
- (d) 張曉東先生於二零二一年十月十二日辭任本公司執行董事。
- (e) 截至二零二二年十二月三十一日止年度，本集團並無就獲提供董事服務而向任何第三方支付代價(二零二一年：無)。

(b) 董事於交易、安排或合約之重大權益

於二零二二年十二月三十一日，概無以董事或受有關董事控制之法團公司及與有關董事有關連之實體為受益人之貸款、類似貸款及其他交易安排(二零二一年：無)。

除綜合財務報表其他地方所披露者外，於年末或年內任何時間概無存續與本集團業務有關且本集團作為訂約方及本集團董事於其中直接或間接擁有重大權益的其他重大交易、安排及合約(二零二一年：無)。

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綜合財務報表附註

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

16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme (the "Retirement Scheme") operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

17. DISCONTINUED OPERATIONS

On 23 July 2021, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement to dispose of the entire equity interest of Yue Jin Asia Limited ("Yue Jin Asia") (together with an interest-free shareholder's loan owned by Yue Jin Asia) for a cash consideration of HK\$1. Yue Jin Asia and its subsidiaries are principally engaged in operation of a yacht club as well as provision of training services in the PRC. The disposal was completed on 23 July 2021.

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格之香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃所作之供款為僱員薪資及工資之5%，並以每名僱員每月最高1,500港元為限，而所作之款項將於向強積金計劃作出時全部歸僱員所有。

本集團於中國成立的附屬公司的僱員均為由當地市政府營辦的中央退休金計劃(「退休計劃」)的成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃供款，以支付有關退休福利。當地市政府承擔該等附屬公司所有現有及未來退休僱員之退休福利責任。該等附屬公司對中央退休金計劃的唯一責任是作出計劃所需之供款。

退休計劃項下並無沒收供款可用作扣減日後供款之條文。

17. 已終止經營業務

於二零二一年七月二十三日，一間本公司間接全資擁有的附屬公司訂立買賣協議，內容有關以現金代價1港元出售粵錦亞洲有限公司(「粵錦亞洲」)的全部股權(連同粵錦亞洲擁有的免息股東貸款)。粵錦亞洲及其附屬公司主要在中國從事經營遊艇會所以及提供培訓服務。該出售事項已於二零二一年七月二十三日完成。

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

17. DISCONTINUED OPERATIONS (Continued)

The revenue, results and cash flows of Yue Jin Asia were as follows:

17. 已終止經營業務(續)

粵錦亞洲的營業額、業績及現金流如下：

			1 January to 23 July 2021 二零二一年 一月一日至 七月二十三日
		Notes 附註	HK\$'000 千港元
Revenue	營業額	9	6,568
Cost of sales	銷售成本		(6,233)
Administrative expenses	行政開支		(853)
Impairment losses on other intangible assets	其他無形資產減值虧損	13	(10,211)
Impairment losses on financial assets – net	金融資產減值虧損 – 淨額	13	(725)
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	10	8,371
Loss from operations	經營虧損		(3,083)
Finance costs	融資成本	11	(15,607)
Loss before income tax	除所得稅前虧損		(18,690)
Income tax credit	所得稅抵免		–
Loss after tax from discontinued operations	已終止經營業務的稅後虧損		(18,690)
Gain on disposal of subsidiaries	出售附屬公司的收益	37(a)(ii)	103,142
Profit for the year from discontinued operations	已終止經營業務的年度溢利		84,452
			2021 二零二一年 HK\$'000 千港元
Cash flows from discontinued operations:	終止經營業務產生之現金流量：		
Net cash generated from operating activities	經營活動產生之現金淨額		3,163
Net cash used in investing activities	投資活動所耗之現金淨額		(128)
Net cash generated from financing activities	融資活動產生之現金淨額		4,692
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		7,727

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

17. DISCONTINUED OPERATIONS (Continued)

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 37(a)(ii).

A profit of approximately HK\$103,142,000 arose on the disposal of Yue Jin Asia, being the proceeds of disposal less the carrying amount of the subsidiary's net liabilities and attributable goodwill. No tax charge or credit arose from the disposal.

18. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2022 (2021: Nil).

19. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股 (re-presented) (經重列)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利的加權平均普通股數目	109,202	104,366

(a) From continuing and discontinued operations

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利的(虧損)/溢利	(787,049)	334,621

17. 已終止經營業務(續)

已出售資產及負債及計算出售溢利或虧損之詳情於附註37(a)(ii)披露。

出售粵錦亞洲所產生的溢利約103,142,000港元(即出售事項所得款項減附屬公司負債淨額及應佔商譽之賬面值)。出售事項並無產生任何稅項開支或抵免。

18. 股息

本公司概無支付或宣派截至二零二二年十二月三十一日止年度的股息(二零二一年:無)。

19. 每股(虧損)/盈利

本公司普通股權益持有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算:

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19. (LOSS)/EARNINGS PER SHARE (Continued)

(b) From continuing operations

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司持有人應佔本年度(虧損)/溢利	(787,049)	334,621
Less: profit for the year from discontinued operations	減：來自已終止經營業務的 本年度溢利	-	(84,452)
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share from continuing operations	計算來自持續經營業務的每股基本(虧損)/盈利的(虧損)/溢利	(787,049)	250,169

(c) From discontinued operations

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the purpose of calculating basic earnings per share from discontinued operations	計算來自已終止經營業務的每股基本盈利的溢利	-	84,452

There were no dilutive potential ordinary shares outstanding for the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，概無發行在外的具有潛在攤薄影響的普通股。

19. 每股(虧損)/盈利(續)

(b) 來自持續經營業務

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司持有人應佔本年度(虧損)/溢利	(787,049)	334,621
Less: profit for the year from discontinued operations	減：來自已終止經營業務的 本年度溢利	-	(84,452)
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share from continuing operations	計算來自持續經營業務的每股基本(虧損)/盈利的(虧損)/溢利	(787,049)	250,169

(c) 來自已終止經營業務

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the purpose of calculating basic earnings per share from discontinued operations	計算來自已終止經營業務的每股基本盈利的溢利	-	84,452

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Land and	Office	Motor	Leasehold	Yacht	Buildings	Construction	Total
		properties						equipment	
		leased for						("CIP")	
		own use						(「在建工程」)	
		租賃作自用的	辦公室設備	汽車	租賃	遊艇	樓宇	(「在建工程」)	總計
		土地及物業	辦公室設備	汽車	物業裝修	遊艇	樓宇	(「在建工程」)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 January 2021	於二零二一年一月一日	173,277	8,324	3,789	80,522	3,873	5,535	39,814	315,134
Additions	添置	8,683	3,019	135	31,488	-	-	-	43,325
Disposals	出售	-	(128)	-	-	-	-	-	(128)
Disposal of subsidiaries	出售附屬公司	-	(4,717)	(1,313)	(52,522)	(3,944)	-	(34,519)	(97,015)
Transfer from CIP	轉撥自在建工程	-	-	-	6,059	-	-	(6,059)	-
Written off	撇銷	(2,368)	-	-	-	-	-	-	(2,368)
Early termination of lease	提早終止租賃	(140)	-	-	-	-	-	-	(140)
Exchange difference	匯兌差額	6,730	395	(188)	2,768	71	221	764	10,761
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	186,182	6,893	2,423	68,315	-	5,756	-	269,569
Additions	添置	-	1,966	-	6,224	-	-	-	8,190
Disposals	出售	-	-	(497)	-	-	-	-	(497)
Lease modifications	租賃修訂	(2,521)	-	-	-	-	-	-	(2,521)
Exchange difference	匯兌差額	(18,103)	(955)	(282)	(7,576)	-	(587)	-	(27,503)
At 31 December 2022	於二零二二年十二月三十一日	165,558	7,904	1,644	66,963	-	5,169	-	247,238

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

20. 物業、廠房及設備(續)

		Land and properties leased for own use 租賃作自用的 土地及物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress ("CIP") 在建工程 ([「在建工程」]) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accumulated depreciation and impairment losses	累計折舊及減值虧損								
At 1 January 2021	於二零二一年一月一日	59,701	3,956	2,111	52,961	2,586	485	33,886	155,686
Depreciation	折舊	13,036	1,638	392	15,304	80	192	-	30,642
Disposals	出售	-	(24)	-	-	-	-	-	(24)
Disposal of subsidiaries	出售附屬公司	-	(3,753)	(628)	(49,936)	(2,713)	-	(34,519)	(91,549)
Written off	撇銷	(2,368)	-	-	-	-	-	-	(2,368)
Early termination of lease	提早終止租賃	(105)	-	-	-	-	-	-	(105)
Impairment losses	減值虧損	25,730	-	-	10,025	-	-	-	35,755
Exchange difference	匯兌差額	2,347	206	(251)	1,411	47	23	633	4,416
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年 一月一日	98,341	2,023	1,624	29,765	-	700	-	132,453
Depreciation	折舊	7,506	1,727	166	11,521	-	187	-	21,107
Disposals	出售	-	-	(410)	-	-	-	-	(410)
Impairment losses	減值虧損	1,829	3,480	-	19,199	-	-	-	24,508
Exchange difference	匯兌差額	(9,763)	(447)	(215)	(3,960)	-	(83)	-	(14,468)
At 31 December 2022	於二零二二年 十二月三十一日	97,913	6,783	1,165	56,525	-	804	-	163,190
Net carrying amount	賬面值								
At 31 December 2022	於二零二二年 十二月三十一日	67,645	1,121	479	10,438	-	4,365	-	84,048
At 31 December 2021	於二零二一年 十二月三十一日	87,841	4,870	799	38,550	-	5,056	-	137,116

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 December 2022, the outbreak of COVID-19 pandemic may have had negative impacts to the PRC economy, business environment and directly and indirectly affect the operations of the Group. The financial performance of the operations of a karaoke box, fitness rooms and children playrooms were adversely affected resulting from the uncertain economic environment.

The financial performance of the operation of a golf practising court is recovering, there is an indication that the impairment loss recognised in prior years for the assets other than goodwill may no longer exist or may have decreased.

Accordingly, the Group assesses the recoverable amounts of the property, plant and equipment allocated to the respective cash-generating unit(s) ("CGU(s)") and as a result the carrying amounts of the property, plant and equipment were written down to its recoverable amounts of approximately HK\$84,048,000 (2021: HK\$137,116,000). Impairment losses of approximately HK\$33,800,000 (2021: HK\$26,818,000) was recognised for the CGUs related to operations of a karaoke box, fitness rooms and children playrooms while reversal of impairment loss of approximately HK\$9,292,000 (2021: impairment loss of approximately HK\$8,937,000) was recognised for the CGU related to operation of a golf practising court. As a result, net impairment loss of approximately HK\$24,508,000 (2021: HK\$35,755,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for continuing operations.

As at 31 December 2022, the recoverable amount of the CGU related to operations of a golf practising court ("Golf CGU"), a karaoke box ("KTV CGU"), fitness rooms ("Fitness CGU") and children playrooms ("Playroom CGU") have been determined based on value in use calculations respectively, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period and the growth rate that does not exceed the long-term average growth rate for the business in which the CGU operates.

20. 物業、廠房及設備(續)

截至二零二二年十二月三十一日止年度，COVID-19爆發對中國經濟、營商環境造成負面影響，並直接及間接影響了本集團的營運。由於經濟環境不明朗，經營卡拉OK店、健身室及兒童遊樂室的財務表現因而受到不利影響。

經營高爾夫球練習場之財政表現改善，顯示該等資產(商譽除外)於過往年度確認之減值虧損或許不再存在或可能已有所減少。

因此，本集團評估分配至各自現金產生單位(「現金產生單位」)的物業、廠房及設備的可收回金額，並因此將物業、廠房及設備的賬面值撇減至其可收回金額約84,048,000港元(二零二一年：137,116,000港元)。已就經營卡拉OK店、健身室及兒童遊樂室之相關現金產生單位確認減值虧損約33,800,000港元(二零二一年：26,818,000港元)，同時就經營高爾夫球練習場之相關現金產生單位確認減值虧損撥回約9,292,000港元(二零二一年：減值虧損約8,937,000港元)。因此，於綜合損益及其他全面收益表內確認之持續經營業務的減值虧損約為24,508,000港元(二零二一年：35,755,000港元)。

於二零二二年十二月三十一日，與經營高爾夫球練習場(「高爾夫現金產生單位」)、卡拉OK店(「KTV現金產生單位」)、健身室(「健身現金產生單位」)及兒童遊樂室(「遊樂室現金產生單位」)有關之現金產生單位之可收回金額已基於使用價值計算釐定，以使用價值則基於獨立專業估值師進行之估值得出。該計算採用基於經本公司董事批准，涵蓋五年期之最近期財務預算的現金流量預測作出，增長率不超過該現金產生單位所經營業務之長期平均增長率。

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

20. 物業、廠房及設備(續)

The key assumptions for the cash flow projections as at 31 December 2022 are as follows:

於二零二二年十二月三十一日現金流量預測之主要假設如下：

		Golf CGU 高爾夫 現金產生單位	KTV CGU KTV 現金產生單位	Fitness CGU 健身 現金產生單位	Playroom CGU 遊樂室 現金產生單位
Annual projected revenue over five-year period	五年期年度預測營業額	HK\$18,545,000 to HK\$19,292,000 18,545,000 港元至 19,292,000 港元	HK\$4,075,000 to HK\$5,404,000 4,075,000 港元至 5,404,000 港元	HK\$4,334,000 to HK\$12,247,000 4,334,000 港元至 12,247,000 港元	HK\$1,409,000 to HK\$5,632,000 1,409,000 港元至 5,632,000 港元
Estimated weighted average growth rate for cash flows beyond the five-year period	五年期間後現金流量之估計加權平均增長率	3%	N/A 不適用	3%	3%
Pre-tax discount rate	稅前貼現率	18.69%	22.14%	20.94%	15.93%

The key assumptions for the cash flow projections as at 31 December 2021 are as follows:

於二零二一年十二月三十一日現金流量預測之主要假設如下：

		Golf CGU 高爾夫 現金產生單位	KTV CGU KTV 現金產生單位	Fitness CGU 健身 現金產生單位
Annual projected revenue over five-year period	五年期年度預測營業額	HK\$16,673,000 to HK\$18,687,000 16,673,000 港元至 18,687,000 港元	HK\$7,077,000 to HK\$9,156,000 7,077,000 港元至 9,156,000 港元	HK\$11,303,000 to HK\$15,896,000 11,303,000 港元至 15,896,000 港元
Estimated weighted average growth rate for cash flows beyond the five-year period	五年期間後現金流量之估計加權平均增長率	3%	N/A 不適用	3%
Pre-tax discount rate	稅前貼現率	16.77%	16.92%	25.34%

As at 31 December 2022, the carrying amount of property, plant and equipment amounting to approximately HK\$4,365,000 (2021: HK\$5,056,000) was pledged as security for the Group's bank borrowings (note 29 (a)).

於二零二二年十二月三十一日，賬面值為約4,365,000港元(二零二一年：5,056,000港元)的物業、廠房及設備已予抵押，以作為本集團銀行借款之抵押品(附註29(a))。

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
Land and properties leased for own used, carried at depreciated cost	按折舊成本列賬之租賃作自用的土地及物業		
– Leasehold land for own use	– 自用租賃土地 (i)	49,350	48,251
– Properties leased for own use	– 租賃作自用的物業 (ii)	18,295	39,590
		67,645	87,841

Notes:

(i) Leasehold land for own use

The Group has obtained the right to use a parcel of land in the PRC for its operation of a golf practising court. The lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Properties leased for own use

The Group has obtained the right to use properties as its various offices and shop premises through tenancy agreements with independent third parties and a related party, a company in which Mr. Yao has significant influence over the related party. The leases with independent third parties typically run for an initial period of 2 to 8 years (2021: 2 to 8 years) while the lease with the related party runs for an initial period of 20 years (2021: 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

20. 物業、廠房及設備(續)

按相關資產類別劃分的使用權資產賬面值分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Notes 附註		
Land and properties leased for own used, carried at depreciated cost		
– Leasehold land for own use	49,350	48,251
– Properties leased for own use	18,295	39,590
	67,645	87,841

附註：

(i) 自用租賃土地

本集團已獲得中國一幅土地的使用權，用於經營高爾夫球練習場。租期為17年。已提前支付一次性款項以租賃土地，且根據土地租賃條款，將不會繼續支付任何款項。

(ii) 租賃作自用的物業

根據與獨立第三方及關連方(姚先生對該關連方具有重大影響力之公司)訂立之租賃協議，本集團已獲得將該等物業用作其辦公室及商店物業之權利，而與獨立第三方之租賃通常初步為期2至8年(二零二一年：2至8年)。與關連方之租賃初步為期20年(二零二一年：20年)。租賃條款乃按個別基準協商，且包含不同的條款及條件。

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21. INVESTMENT PROPERTIES

21. 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value	公平值		
Completed properties held for rental purpose and/or for capital appreciation:	持作租賃目的及／或資本增值之竣工物業：		
At 1 January	於一月一日	694,452	1,069,035
Disposal	出售	(24,608)	(415,604)
Fair value loss	公平值虧損	(80,648)	(1,209)
Transfer from investment properties under development	轉自在建投資物業	575,100	–
Exchange differences	匯兌差額	(98,972)	42,230
At 31 December	於十二月三十一日	1,065,324	694,452
Investment properties under development:	在建投資物業：		
At 1 January	於一月一日	3,368,750	4,965,506
Additions	添置	81,912	350,562
Disposal of subsidiaries (note 37(a)(iii))	出售附屬公司(附註37(a)(iii))	–	(2,224,723)
Fair value (loss)/gain	公平值(虧損)／收益	(142,305)	71,922
Transfer to completed investment properties	轉至竣工投資物業	(575,100)	–
Exchange differences	匯兌差額	(305,729)	205,483
At 31 December	於十二月三十一日	2,427,528	3,368,750
Total	總計	3,492,852	4,063,202
Unrealised (loss)/profit on properties revaluation included in profit or loss for the financial year – continuing operations	計入財政年度損益的物業重估未實現(虧損)／溢利 – 持續經營業務	(222,953)	70,713

The fair value of the Group's investment properties at 31 December 2022 and 2021 have been carried out by Valtech Valuation Advisory Limited, an independent professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

於二零二二年及二零二一年十二月三十一日，本集團投資物業的公平值乃由獨立專業估值師方程評估有限公司作出，該估值師持有獲認可和相關的專業資質，且近期於待估值投資物業的地點及類別方面富有經驗。

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21. INVESTMENT PROPERTIES (Continued)

The valuation for investment properties was derived using the direct comparison approach by making reference to comparable sales evidence as available in the property market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the year, approximately HK\$1,065,324,000 (2021: Nil) was transferred from level 2 into level 3, details are set out in note 7.

During the year ended 31 December 2022, approximately HK\$24,608,000 of the completed properties was disposed to independent third parties.

During the year ended 31 December 2021, the Group disposed of investment properties under development upon disposal of subsidiaries of approximately HK\$2,224,723,000 (note 37(a)(iii)).

During the year ended 31 December 2021, the Group entered into an agreement to dispose the completed properties of approximately HK\$392,608,000 in relation to the land resumption of the local government authority in Shenyang and the remaining of approximately HK\$22,996,000 was disposed to independent third parties.

As at 31 December 2022, the carrying amount of investment properties amounting to approximately HK\$2,260,017,000 (2021: HK\$640,816,000) was pledged as security for the Group's bank borrowings (note 29(a)) and nil (2021: approximately HK\$1,251,987,000) for the Group's other borrowings (note 29(b)).

As at 31 December 2022, the carrying amount of investment properties amounting to approximately HK\$39,185,000 (2021: HK\$46,992,000) was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 29(f)).

21. 投資物業(續)

投資物業之估值乃參考物業市場上可得之可資比較銷售證據採用直接比較法得出。截至估值日期已產生的建築成本及完成開發的估計建築成本亦應考慮在內。

年內，估值方法並無改變。

公平值計量乃基於上述物業之最大及最佳用途，該等用途與實際用途並無不同。

年內，約1,065,324,000港元(二零二一年：零)自第二級轉入第三級，詳情載於附註7。

於截至二零二二年十二月三十一日止年度，約24,608,000港元的竣工物業已出售予獨立第三方。

於截至二零二一年十二月三十一日止年度，本集團已於出售附屬公司後出售在建投資物業約2,224,723,000港元(附註37(a)(iii))。

於截至二零二一年十二月三十一日止年度，本集團就瀋陽當地政府機關徵收土地訂立協議，以出售竣工物業約392,608,000港元，而餘下部分約22,996,000港元已出售予獨立第三方。

於二零二二年十二月三十一日，賬面值約2,260,017,000港元(二零二一年：640,816,000港元)的投資物業已予抵押，以作為本集團銀行借款(附註29(a))及零(二零二一年：約1,251,987,000港元)本集團其他借款(附註29(b))的抵押品。

於二零二二年十二月三十一日，賬面值約39,185,000港元(二零二一年：46,992,000港元)的投資物業已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品(附註29(f))。

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22. GOODWILL

22. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2021	於二零二一年一月一日	319,435
Derecognised on disposal of subsidiaries (note 37(a)(ii))	終止確認出售附屬公司(附註 37(a)(ii))	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	20,003
Exchange differences	匯兌差額	(2,041)
At 31 December 2022	於二零二二年十二月三十一日	17,962
Accumulated impairment losses	累計減值虧損	
At 1 January 2021	於二零二一年一月一日	319,435
Derecognised on disposal of subsidiaries (note 37(a)(ii))	終止確認出售附屬公司(附註 37(a)(ii))	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	20,003
Exchange differences	匯兌差額	(2,041)
At 31 December 2022	於二零二二年十二月三十一日	17,962
Carrying amount	賬面值	
At 31 December 2022	於二零二二年十二月三十一日	-
At 31 December 2021	於二零二一年十二月三十一日	-

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination.

The recoverable amounts of CGUs are determined based on the higher of fair values less cost to disposal and value in use calculation.

As at 31 December 2022 and 2021, the goodwill had been fully impaired.

於業務合併中取得的商譽會於收購時分配至預期將受惠於業務合併之現金產生單位。

現金產生單位的可收回金額乃基於公平值減出售成本與使用價值之較高者釐定。

於二零二二年及二零二一年十二月三十一日，商譽已予完全減值。

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23. INVESTMENTS IN SUBSIDIARIES

The following are the particulars of the principal subsidiaries at 31 December 2022 and 2021 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

23. 於附屬公司的投資

以下為本公司董事認為主要影響本集團業績、資產或負債之主要附屬公司於二零二二年及二零二一年十二月三十一日之詳情。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立/登記及營業地點/ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Sun Investment Holdings Limited 寶新投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	100%	–	Investment holding 投資控股
Baoxin International Development Limited 寶新國際發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	–	100%	Investment holding 投資控股
Karsen International Limited 凱升國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$50,000 普通股 50,000 美元	–	85%	Investment holding 投資控股
Micron Capital Limited 美光資本有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$50,000 普通股 50,000 美元	–	85%	Investment holding 投資控股
Micron Technology Limited 美光科技有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$1 普通股 1 美元	–	85%	Investment holding 投資控股
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Investment holding 投資控股
Glory Sun Land Management Limited 寶新置地管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Administrative for the group 集團行政

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立/登記及營業地點/ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qianhai Glory Sun Group Limited 前海寶新集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Investment holding 投資控股
Baoxin Technology (Hong Kong) Limited 香港寶新科技有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary share HK\$100,000 普通股 100,000 港元	–	85%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$80,000,000 普通股 80,000,000 港元	–	85%	Investment holding 投資控股
Rich Wealth Investment (Holdings) Limited 富盈投資(控股)有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$203,700,000 普通股 203,700,000 港元	–	85%	Investment holding 投資控股
Baoxin Holdings Company Limited 寶新控股有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital RMB1,000,000,000 註冊資本人民幣 1,000,000,000 元	–	100%	Property investment 物業投資
Shenzhen Baoxin Logistics Company Limited 深圳寶新物流有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本 人民幣 300,000,000 元	–	100%	Trading of home appliances and building materials 買賣家居用品及 建築材料
Shenzhen Baoxin Supply Chain Company Limited 深圳寶信供應鏈有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB332,000,000 註冊資本 人民幣 332,000,000 元	–	100%	Trading of commodities and home appliances and building materials 大宗交易以及 買賣家居用品及 建築材料

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立/登記及營業地點/ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Baoxin Trading Company Limited 深圳寶新商貿有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	-	100%	Trading of commodities 大宗交易
Shenzhen Baoxin Industrial Company Limited 深圳寶新實業集團有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB1,764,800,000 註冊資本 人民幣1,764,800,000元	-	85%	Property investment 物業投資
Shenzhen Jitong Industrial Company Limited 深圳吉通實業有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊資本 人民幣1,200,000,000元	-	85%	Real estate development 房地產開發
Changchun City Baoxin Property Development Company Limited 長春市寶新房地產開發有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB426,000,000 註冊資本 人民幣426,000,000元	-	59.86%	Real estate development 房地產開發
Hunan Meilian Property Company Limited ("Hunan Meilian") 湖南美聯置業有限公司 (「湖南美聯」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB163,265,036 註冊資本 人民幣163,265,036元	-	43.35%*	Real estate and property investment 房地產及物業投資
Weinan Baoneng Property Company Limited 渭南市寶能置業有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	-	51%	Real estate development 房地產開發

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立/登記及營業地點/ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shantou Taisheng Technology Limited	The PRC, limited liability company	Registered capital RMB2,310,000,000 (2021: RMB2,000,000,000)	-	85%	Real estate and property investment
汕頭市泰盛科技有限公司	中國，有限責任公司	註冊資本 人民幣2,310,000,000元 (二零二一年： 人民幣2,000,000,000元)	-	85%	房地產及物業投資
Yunfu Baoxin	The PRC, limited liability company	Registered capital RMB360,000,000	-	85%	Real estate development
雲浮寶新	中國，有限責任公司	註冊資本 人民幣360,000,000元	-	85%	房地產開發
Shenzhen Ruiteng Enterprise Management Company Limited ("Shenzhen Ruiteng")	The PRC, limited liability company	Registered capital RMB200,000,000 (2021: RMB10,000,000)	-	85%	Property investment
深圳瑞騰企業管理有限公司 (「深圳瑞騰」)	中國，有限責任公司	註冊資本 人民幣200,000,000元 (二零二一年： 人民幣10,000,000元)	-	85%	物業投資
Shenzhen Virdom Education Investments Company Limited ("Shenzhen Virdom") (formerly known as Shenzhen Qianhai Virdom Education Investments Company Limited)	The PRC, limited liability company	Registered capital RMB40,000,000 (2021: RMB10,000,000)	-	85%	Property investment
深圳唯致教育投資有限公司 (「深圳唯致」)(前稱為深圳前海唯致教育投資有限公司)	中國，有限責任公司	註冊資本 人民幣40,000,000元 (二零二一年： 人民幣10,000,000元)	-	85%	物業投資
Shenzhen Borui Enterprise Management Company Limited	The PRC, limited liability company	Registered capital RMB720,000,000	-	85%	Investment holding
深圳博瑞企業管理有限公司	中國，有限責任公司	註冊資本 人民幣720,000,000元	-	85%	投資控股

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立/登記及營業地點/ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Chaoshang Joint Investment Company Limited ("Chaoshang Joint Investment")	The PRC, limited liability company	Registered capital RMB625,000,000	-	48.28%*	Investment holding
深圳潮商聯合投資股份有限公司 (「潮商聯合投資」)	中國，有限責任公司	註冊資本 人民幣625,000,000元	-	48.28%*	投資控股
Chaoshang Group (Shantou) Investment Company Limited	The PRC, limited liability company	Registered capital RMB600,000,000	-	48.28%*	Real estate and property investment
潮商集團(汕頭)投資有限公司	中國，有限責任公司	註冊資本 人民幣600,000,000元	-	48.28%*	房地產及物業投資
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited	The PRC, limited liability company	Registered capital RMB600,000,000	-	46.46%*	Real estate and property investment and infrastructure construction
汕頭市潮商城鎮綜合治理有限公司	中國，有限責任公司	註冊資本 人民幣600,000,000元	-	46.46%*	房地產、物業投資及基礎設施建設
Shenyang Bao Xin Business Company Limited	The PRC, limited liability company (wholly-foreign owned enterprise)	Registered capital HK\$183,000,000	-	85%	Property investment
瀋陽寶新商業有限公司	中國，有限責任公司(外商獨資企業)	註冊資本 183,000,000港元	-	85%	物業投資

* For the entities with indirect percentage of ownership interest/voting power/profit sharing ratio which are lower than 50%, the Group is considered to have control over these entities as the Group through subsidiaries which the Group have controlling interest, possesses the power, exposure, and rights to variable returns from the investee, and the ability to use its power to affect those variable returns.

Notes:

(i) The names of certain companies referred to in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

* 實體若擁有權權益/投票權/分佔溢利的間接百分比低於50%，則本集團被視作擁有該等實體的控制權，因為本集團通過本集團擁有控股權益的附屬公司擁有權力、可及有權獲得來自投資對象可變回報及有能力對其行使權力影響有關可變回報。

附註：

(i) 此等綜合財務報表所指的若干公司名稱指由管理層盡最大努力對該等公司的中文名稱所作出的翻譯，因為該等公司並無註冊或提供英文名稱。

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

(a) Material non-controlling interests

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") that are material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(a) 重大非控制性權益

下表顯示該等擁有非控制性權益(「非控制性權益」)且對本集團而言屬重大之附屬公司資料。內部公司間抵銷前之財務資料概要如下。

Name 名稱		Hunan Meilian 湖南美聯 2022 二零二二年	Chaoshang Joint Investment 潮商聯合投資 2022 二零二二年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/ The PRC	The PRC/ The PRC
% of ownership interests/voting rights held by NCI	非控制性權益持有的擁有權權益／投票權百分比	56.65%/ 56.65%	51.72%/ 51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	266,999	937,674
Current assets	流動資產	3,441,714	3,350,095
Non-current liabilities	非流動負債	(62,503)	(337,207)
Current liabilities	流動負債	(3,320,824)	(2,392,660)
Net assets	資產淨值	325,386	1,557,902
Accumulated NCI	累計非控制性權益	184,331	805,747
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	3,065	259,661
(Loss)/profit for the year	本年度(虧損)／溢利	(210,252)	150,490
Other comprehensive income	其他全面收益	(46,860)	(205,698)
Total comprehensive income	全面收益總額	(257,112)	(55,208)
(Loss)/profit allocated to NCI	分配至非控制性權益之(虧損)／溢利	(119,108)	77,833
Other comprehensive income allocated to NCI	分配至非控制性權益之其他全面收益	(26,545)	(106,387)
Total comprehensive income allocated to NCI	分配至非控制性權益全面收益總額	(145,653)	(28,554)
Dividend paid to NCI	派付予非控制性權益之股息	-	-
Net cash (used in)/generated from operating activities	經營活動(所耗)／產生之現金淨額	(18,186)	63,470
Net cash used in investing activities	投資活動所耗之現金淨額	(169,512)	(32,203)
Net cash generated from/(used in) financing activities	融資活動產生／(所耗)之現金淨額	86,100	(38,717)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(101,598)	(7,450)

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

23. 於附屬公司的投資(續)

(a) Material non-controlling interests (Continued)

(a) 重大非控制性權益(續)

Name 名稱		Hunan Meilian 湖南美聯 2021 二零二一年	Chaoshang Joint Investment 潮商聯合投資 2021 二零二一年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/ The PRC 中國／ 中國	The PRC/ The PRC 中國／ 中國
% of ownership interests/voting rights held by NCI	非控制性權益持有之所有權權益／ 投票權百分比	56.65%/ 56.65%	51.72%/ 51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	319,846	1,051,899
Current assets	流動資產	3,705,232	4,143,544
Non-current liabilities	非流動負債	(311,260)	(367,500)
Current liabilities	流動負債	(3,131,320)	(3,214,833)
Net assets	資產淨值	582,498	1,613,110
Accumulated NCI	累計非控制性權益	329,984	834,301
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	4,717	556,384
(Loss)/profit for the year	本年度(虧損)／溢利	(148,499)	38,616
Total comprehensive income	全面收益總額	(122,943)	99,673
(Loss)/profit allocated to NCI	分配至非控制性權益之(虧損)／溢利	(84,125)	21,039
Total comprehensive income allocated to NCI	分配至非控制性權益之全面收益總額	(69,648)	52,618
Dividend paid to NCI	派付予非控制性權益之股息	–	–
Net cash generated from/(used in) operating activities	經營活動產生／(所耗)之現金淨額	538,121	(186,571)
Net cash generated from/(used in) investing activities	投資活動產生／(所耗)之現金淨額	11,038	(125,492)
Net cash (used in)/generated from financing activities	融資活動(所耗)／產生之現金淨額	(562,628)	260,359
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(13,469)	(51,704)

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

(b) Transactions with non-controlling interests

Deemed partial disposal of subsidiaries in prior year

On 15 and 18 January 2021, an indirect wholly owned subsidiary of the Company has disposed of its entire equity interest of two subsidiaries, Shenzhen Ruiteng and Shenzhen Virdom, respectively to an indirect non-wholly owned subsidiary of the Company at a cash consideration of RMB1 each, the Group's effective equity interest in Shenzhen Ruiteng and Shenzhen Virdom were then reduced from 100% to 85% upon completion. Accordingly, the Group recognised an increase in equity attributable to owners of the Company of approximately HK\$5,064,000 directly in equity. The transaction was completed on 15 and 18 January 2021.

23. 於附屬公司的投資(續)

(b) 與非控制性權益之交易

於過往年度附屬公司

於二零二一年一月十五日及十八日，本公司一間間接全資附屬公司已分別向一間本公司間接非全資附屬公司出售其於深圳瑞騰及深圳唯致兩間附屬公司的全部股權，現金代價各為人民幣1元。於完成後，本集團於深圳瑞騰及深圳唯致的實際股權由100%減少至85%。因此，本集團於權益中直接確認本公司持有人應佔權益增加約5,064,000港元。該交易已於二零二一年一月十五日及十八日完成。

24. FINANCIAL ASSETS AT FVTOCI

24. 按公平值透過其他全面收益列賬之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed investments, at fair value	上市投資，按公平值		
Equity securities in the United States	位於美國的股本證券	1,253	4,694

The Group designated the listed investments at FVTOCI (non-recycling), as the investment is held for strategic purposes.

On disposal of these equity investments, any related balances within FVTOCI reserve is reclassified to accumulated losses.

The fair values of listed securities are based on current bid prices.

由於投資乃為策略目的而持有，故本集團指定按公平值透過其他全面收益列賬之上市投資(不可劃轉)。

於出售該等股本投資時，於按公平值透過其他全面收益列賬之儲備內的任何相關結餘重新分類至累計虧損。

上市證券的公平值以當前的買入價為基準。

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24. FINANCIAL ASSETS AT FVTOCI (Continued)

Financial assets at FVTOCI are denominated in the following currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
US\$	美元	1,253	4,694

25. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties under development	在建物業	6,219,814	7,184,282
Properties held for sale	持作出售物業	1,866,687	2,832,206
Others	其他	453	452
		8,086,954	10,016,940

Cost of inventories recognised as an expense included a write-down of inventories of approximately HK\$69,045,000 (2021: HK\$163,998,000) and HK\$631,023,000 (2021: Nil) in the carrying amounts of the Group's properties held for sale and properties under development to the net realisable value during the year ended 31 December 2022.

The amount of properties under development expected to be recovered in more than one year is approximately HK\$3,685,038,000 (2021: HK\$4,953,882,000).

As at 31 December 2022, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$4,409,654,000 (2021: HK\$4,923,458,000) and HK\$1,298,471,000 (2021: HK\$49,803,000) respectively are pledged as security for the Group's bank borrowings (note 29(a)).

24. 按公平值透過其他全面收益列賬之金融資產(續)

按公平值透過其他全面收益列賬之金融資產以下列貨幣計值：

25. 存貨

已確認為開支的存貨成本包括本集團於截至二零二二年十二月三十一日止年度持作待售物業及在建物業的賬面值撇減至可變現淨值的存貨撇減分別約69,045,000港元(二零二一年：163,998,000港元)及631,023,000港元(二零二一年：無)。

預期於超過一年後收回的在建物業金額約為3,685,038,000港元(二零二一年：4,953,882,000元)。

於二零二二年十二月三十一日，賬面值分別為約4,409,654,000港元(二零二一年：4,923,458,000港元)及1,298,471,000港元(二零二一年：49,803,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行借款之抵押品(附註29(a))。

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25. INVENTORIES (Continued)

As at 31 December 2022, the carrying amount of properties held for sale of nil (2021: approximately HK\$1,208,000,000) is pledged as security for the Group's other borrowings (note 29(b)).

As at 31 December 2022, the carrying amount of properties held for sales amounting to approximately HK\$28,857,000 (2021: HK\$32,136,000) is pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 29(f)).

According to state-owned land use rights grant contracts dated in March 2014 ("Land Use Rights Contract 2014"), the parcels of land in the PRC for the property development project of which certain property under development of approximately HK\$128,847,000 held by a subsidiary namely Yunfu Baoxin was required to be completed by March 2017.

As at 31 December 2022, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights Contract 2014. The Group had made submissions to relevant land authority on application of extension of completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. In 2021, a written notice had been served to Yunfu Baonxin by the relevant land authority stating that Yunfu Baonxin shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the directors of the Company consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

25. 存貨(續)

於二零二二年十二月三十一日，賬面值為零(二零二一年：約1,208,000,000港元)的持作出售物業已予抵押，以作為本集團其他借款之抵押品(附註29(b))。

於二零二二年十二月三十一日，持作出售物業賬面值約28,857,000港元(二零二一年：32,136,000港元)已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品(附註29(f))。

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶新)持有之若干在建物業約128,847,000港元須於二零一七年三月前竣工。

於二零二二年十二月三十一日，有關開發項目仍在建設中。如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之0.01%罰款。本集團以延期是由於(其中包括)超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。於二零二一年，有關土地管理局已向雲浮寶新發出書面通知，表明雲浮寶新應加快建設工程進度，而有關土地管理局保留追索處罰的權利。經向中國法律顧問諮詢後，本公司董事認為，有關土地管理局就可能違反二零一四年土地使用權合約而施加處罰的可能性極微，因此截至報告期末並無確認任何撥備。

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26. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Contract assets arising from:</i>	<i>合約資產產生於：</i>		
Construction services	建築服務	34,790	38,743
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(3,285)	(4,124)
		31,505	34,619

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The amount of contract assets that is expected to be recovered in more than one year is approximately HK\$31,505,000 (2021: HK\$34,619,000).

Further details on the Group's credit policy and credit risk arising from contract asset are set out in note 6(c).

26. 合約資產及合約負債

(a) 合約資產

合約資產主要與本集團收取已完工工程但未開票之代價的權利有關，此乃由於有關權利取決於本集團的未來表現。合約資產於權利成為無條件時轉移至貿易應收款項。

本集團的建築合約包括要求於建築期間當進程達標後須分階段付款之付款安排。

預期於超過一年後收回的合約資產金額約為31,505,000港元(二零二一年：34,619,000港元)。

有關本集團信貸政策及合約資產產生之信貸風險之進一步詳情載於附註6(c)。

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26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

26. 合約資產及合約負債(續)

(b) Contract liabilities

(b) 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>	<i>合約負債產生於：</i>		
Sale of properties	銷售物業	2,374,546	2,336,958
Operation of a golf practising court	經營高爾夫球練習場	3,411	2,992
Operation of children playrooms	經營兒童遊戲室	1,243	1,746
Operation of fitness rooms	經營健身房	7,130	9,793
Operation of a karaoke box	經營卡拉OK店	97	74
		2,386,427	2,351,563

Contract liabilities represent sales proceeds received from purchasers in connection with the Group's pre-sales of properties, operation of a golf practising court, children playrooms, fitness rooms and a karaoke box.

合約負債指就本集團預售物業、經營高爾夫球練習場、兒童遊戲室、健身房及卡拉OK店向買方收取之銷售所得款項。

Significant changes in the contract liabilities balances during the year are as follows.

合約負債結餘於年內之重大變動如下。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之已確認營業額	(785,433)	(860,455)
Revenue recognised that was not included in the contract liability balance at the beginning of the year	未計入年初合約負債結餘之已確認營業額	(176,473)	(695,205)
Decrease in contract liabilities as a result of disposal of subsidiaries (note 37(a)(iii))	因出售附屬公司導致合約負債減少(附註37(a)(iii))	-	(1,823,945)
Increase in contract liabilities as a result of receiving deposits in respect of pre-sales of properties	因收取有關預售物業之按金導致合約負債增加	1,237,642	3,854,737

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	38,832	77,179
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(17,031)	(697)
		21,801	76,482
Other receivables	其他應收款項	107,641	108,089
Other receivables from related parties (note 41(b))	其他應收關連方款項(附註41(b))	2,740	498
Consideration receivables (note (a))	應收代價(附註(a))	352,408	540,039
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	3,889,121	4,267,383
Other tax assets	其他稅項資產	33,355	124,495
		4,385,265	5,040,504
Total trade and other receivables	貿易及其他應收款項總額	4,407,066	5,116,986

Notes:

- (a) As at 31 December 2022, consideration receivables represented the balance of the proceeds (net of impairment losses) in connection with the disposal of financial assets at FVTOCI of approximately HK\$44,000 (2021: HK\$3,755,000) in the PRC in prior year; the proceeds (net of impairment losses) in connection with the disposals of the investment properties in relation to land resumption situated in Shenyang of approximately HK\$352,364,000 (2021: HK\$392,389,000) (note 21) in prior year; and the proceeds (net of impairment losses) in connection with the disposals of Shenzhen Xinhengchuang Industrial Company Limited of nil (2021: approximately HK\$143,895,000) (note 37(a)(iii)) in prior year.
- (b) As at 31 December 2022, included in prepayments and other deposits of approximately HK\$2,149,632,000 (2021: HK\$2,282,256,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed. The remaining balance substantially represented prepayments made to the contractors of property development.

The Group generally allows an average credit period of 10 days (2021: 10 days) for its customers of trading of commodities and 30 days (2021: 30 days) for its customers of trading of home appliances and building materials.

附註：

- (a) 於二零二二年十二月三十一日，應收代價指有關於過往年度出售位於中國之按公平值透過其他全面收益列賬之金融資產之所得款項結餘(扣除減值虧損)約44,000港元(二零二一年：3,755,000港元)；有關於過往年度出售位於瀋陽有關土地徵收之投資物業所得款項(扣除減值虧損)約352,364,000港元(二零二一年：392,389,000港元)(附註21)；及有關於過往年度出售深圳新恒創實業有限公司之所得款項(扣除減值虧損)零(二零二一年：約143,895,000港元)(附註37(a)(iii))。
- (b) 於二零二二年十二月三十一日，計入預付款項及其他按金的金額約2,149,632,000港元(二零二一年：2,282,256,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付的款項。再開發項目之清拆工程已完成。餘下結餘主要指向物業開發承包商作出之預付款項。

本集團一般授予其大宗交易客戶的平均信貸期為10日(二零二一年：10日)及授予其買賣家居用品及建築材料客戶的平均信貸期為30日(二零二一年：30日)。

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27. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade receivables are trade debtors (net of impairment losses) with the following aging analysis, based on invoice dates, as of the end of reporting period.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30 日	2,388	10,811
31-60 days	31-60 日	368	11,122
61-90 days	61-90 日	1,205	860
91-120 days	91-120 日	260	5,307
Over 120 days	120 日以上	17,580	48,382
		21,801	76,482

The carrying amounts of the Group's trade receivables are denominated in RMB.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in note 6(c).

27. 貿易及其他應收款項(續)

於報告期末時包括在貿易應收款項之貿易應收賬款，根據發票日期在扣除減值虧損後，其賬齡分析如下。

本集團貿易應收款項的賬面值以人民幣計值。

有關本集團信貸政策以及貿易及其他應收款項產生之信貸風險之進一步詳情載於附註6(c)。

28. PLEDGED AND RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged and restricted bank deposits	已抵押及受限制銀行存款		
Guarantee deposits for construction of pre-sales properties	為有關興建預售物業之保證按金	419,325	296,132
Pledged bank deposits for notes payable (note 29(c))	就應付票據而抵押的銀行存款(附註29(c))	-	61,250
Pledged bank deposits for a bank borrowings granted to an independent third party	就獨立第三方獲授銀行借款而抵押的銀行存款	22,000	24,500
		441,325	381,882

28. 已抵押及受限制銀行存款以及銀行及現金結餘

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28. PLEDGED AND RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES (Continued)

As at 31 December 2022, the Group's bank and cash balances of approximately HK\$78,744,000 (2021: HK\$319,017,000) and pledged and restricted bank deposits of approximately HK\$441,325,000 (2021: HK\$381,882,000) were denominated in RMB and held in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

28. 已抵押及受限制銀行存款以及銀行及現金結餘(續)

於二零二二年十二月三十一日，本集團以人民幣計值的銀行及現金結餘以及已抵押及受限制銀行存款分別為約78,744,000港元(二零二一年：319,017,000港元)及約441,325,000港元(二零二一年：381,882,000港元)。人民幣兌換外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定之規限。

29. BORROWINGS

29. 借款

		Notes 附註	2022 二零二二年		2021 二零二一年	
			Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured	有抵押					
Bank borrowings	銀行借款	(a)	2,526,469	252,507	1,179,308	2,025,782
Other borrowings	其他借款	(b)	66,000	99,000	1,885,741	–
Notes payable	應付票據	(c)	–	–	62,628	–
			2,592,469	351,507	3,127,677	2,025,782
Unsecured	無抵押					
Other borrowings	其他借款	(b)	959,270	562,028	345,327	637,604
Notes payable	應付票據	(c)	297,000	–	–	–
Corporate bonds	公司債券	(d)	604,988	–	680,000	–
Loans from related parties (note 41(b))	關連方貸款 (附註41(b))	(e)	1,113,850	–	1,251,084	–
			2,975,108	562,028	2,276,411	637,604
			5,567,577	913,535	5,404,088	2,663,386

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29. BORROWINGS (Continued)

As at 31 December 2022 and 2021, total current and non-current borrowings were repayable as follows:

29. 借款(續)

於二零二二年及二零二一年十二月三十一日，流動及非流動借款總額之還款期如下：

	Bank borrowings 銀行借款		Borrowings others than bank borrowings 借款(不包括銀行借款)	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
On demand or within one year More than one year, but not exceeding two years More than two years, but not exceeding five years	按需要或一年內 超過一年，但不超過兩年 超過兩年，但不超過五年	1,179,308	3,041,108	4,224,780
	2,526,469	–	486,246	527,865
	66,000	2,025,782	174,782	109,739
	186,507	3,205,090	3,702,136	4,862,384
	2,778,976			

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借款的賬面值以下列貨幣計值：

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2022	二零二二年			
Bank borrowings	銀行借款	–	2,778,976	2,778,976
Other borrowings	其他借款	–	1,686,298	1,686,298
Notes payable	應付票據	–	297,000	297,000
Corporate bonds	公司債券	604,988	–	604,988
Loans from related parties	關連方貸款	523,000	590,850	1,113,850
		1,127,988	5,353,124	6,481,112

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2021	二零二一年				
Bank borrowings	銀行借款	–	3,205,090	–	3,205,090
Other borrowings	其他借款	–	2,868,672	–	2,868,672
Notes payable	應付票據	–	62,628	–	62,628
Corporate bonds	公司債券	680,000	–	–	680,000
Loans from related parties	關連方貸款	523,000	678,940	49,144	1,251,084
		1,203,000	6,815,330	49,144	8,067,474

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29. BORROWINGS (Continued)

The range of effective interest rates at 31 December were as follows:

		2022 二零二二年	2021 二零二一年
Bank borrowings	銀行借款	4.65% – 10.26%	4.65% – 10.26%
Other borrowings	其他借款	Nil – 18.00% 零至 18.00%	Nil – 15.00% 零至 15.00%
Notes payable	應付票據	Nil 零	Nil – 3.6% 零至 3.6%
Corporate bonds	公司債券	8.80% – 10.00%	8.80% – 10.00%
Loans from related parties	關連方貸款	8.00% – 12.00% 8.00% 至 12.00%	Nil – 12.00% 零至 12.00%

The borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

(a) As at 31 December 2022, the Group's bank borrowings of approximately HK\$2,778,976,000 (2021: HK\$3,205,090,000) were secured by:

- (i) corporate guarantee given by certain subsidiaries of the Group;
- (ii) corporate guarantee given by a related company of the Group;
- (iii) personal guarantee given by a director of the Company;
- (iv) equity interests of certain subsidiaries of the Group;
- (v) the Group's property, plant and equipment (note 20);
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development and properties held for sale (note 25).

29. 借款(續)

於十二月三十一日，實際利率的範圍如下：

		2022 二零二二年	2021 二零二一年
Bank borrowings	銀行借款	4.65% – 10.26%	4.65% – 10.26%
Other borrowings	其他借款	Nil – 18.00% 零至 18.00%	Nil – 15.00% 零至 15.00%
Notes payable	應付票據	Nil 零	Nil – 3.6% 零至 3.6%
Corporate bonds	公司債券	8.80% – 10.00%	8.80% – 10.00%
Loans from related parties	關連方貸款	8.00% – 12.00% 8.00% 至 12.00%	Nil – 12.00% 零至 12.00%

借款以固定利率安排，令本集團承擔公平值利率風險。

(a) 於二零二二年十二月三十一日，本集團的銀行借款約2,778,976,000港元(二零二一年：3,205,090,000港元)由以下各項作抵押：

- (i) 本集團若干附屬公司提供的公司擔保；
- (ii) 本集團關聯公司提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團若干附屬公司的股權；
- (v) 本集團的物業、廠房及設備(附註20)；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業及持作出售物業(附註25)。

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29. BORROWINGS (Continued)

(a) (Continued)

As disclosed in note 2(c), as at 31 December 2022, as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants during the year, the FY2022 Defaulted Bank Borrowings comprising the bank borrowings of entire principal amount of approximately HK\$250,129,000 and approximately HK\$1,316,700,000 respectively, together with the interest payables of approximately HK\$103,437,000 became due and repayable on demand. In particular, due to not making scheduled repayment of interest and breach of other loan covenants during the year, the amount of approximately HK\$1,316,700,000 of a non-current bank borrowing was reclassified as the current liabilities which was included in the FY2022 Defaulted Bank Borrowings.

Subsequent to 31 December 2022, the Group has received a repayment notice from a relevant bank to demand for repayment of total outstanding principal amount of approximately HK\$250,129,000 included in the FY2022 Defaulted Bank Borrowings, together with the interest payables. Details are set out in Company's announcement dated 6 March 2023.

In addition, subsequent to 31 December 2022, the Company has received another repayment notice from another relevant bank to demand for repayment of total outstanding principal amount of approximately HK\$1,316,700,000, which was secured by, among other things, a guarantee by the Company (as a guarantor) in favour of the bank, included in the FY2022 Defaulted Bank Borrowings, together with the respective interest payables. Details are set out in Company's announcement dated 17 March 2023.

29. 借款(續)

(a) (續)

誠如附註2(c)所披露，於二零二二年十二月三十一日，因本集團於年內未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，二零二二財年違約銀行借款包括銀行借款，全部本金金額分別約為250,129,000港元及約為1,316,700,000港元，另加應付利息約103,437,000港元已到期及須按要求償還。具體而言，因本集團於本年度未有按預定還款期償還利息並違反其他借款契諾，非即期銀行借款約1,316,700,000港元已重新分類為流動負債，並包括在二零二二財年違約銀行借款當中。

於二零二二年十二月三十一日後，本集團收到相關銀行發出的還款通知，要求償還已列入二零二二財年違約銀行借款中之未償還本金總額約250,129,000港元，另加應付利息。詳情載於本公司日期為二零二三年三月六日的公告。

此外，於二零二二年十二月三十一日後，本集團收到另一家相關銀行發出的另一份還款通知，要求償還已列入二零二二財年違約銀行借款中之未償還本金總額約1,316,700,000港元(已以(其中包括)本公司(作為擔保人)向該銀行作出的擔保為抵押)，另加相應應付利息。詳情載於本公司日期為二零二三年三月十七日的公告。

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29. BORROWINGS (Continued)

(a) (Continued)

Furthermore, as disclosed in note 2(c), due to not making scheduled repayment of loan principal and/or interest subsequent to 31 December 2022, the FY2023 Defaulted Bank Borrowings comprising the bank borrowings of entire principal amounts of approximately HK\$65,890,000 and approximately HK\$318,507,000 respectively, together with the interest payables of approximately HK\$61,722,000 became due and repayable on demand subsequent to the end of the reporting period. In particular, among the FY2023 Defaulted Bank Borrowings, a bank borrowing with the entire principal amount of approximately HK\$318,507,000, of which approximately HK\$66,000,000 and approximately HK\$252,207,000 were classified as current borrowing portion and non-current borrowing portion, respectively as at 31 December 2022, has subsequently become due and repayable on demand as a result of not making scheduled repayment of loan principal subsequent to the end of the reporting period.

(b) As at 31 December 2022, the Group's other borrowings of approximately HK\$165,000,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) corporate guarantee given by an independent third party;
- (iii) personal guarantee given by a director of the Company; and
- (iv) properties owned by an independent third party.

As at 31 December 2022, the Group's remaining other borrowings in principal amount of approximately HK\$1,521,298,000 were unsecured and unguaranteed.

As at 31 December 2022, the Group had a number of unutilised loan facilities of approximately HK\$3,186,235,000 (2021: HK\$5,293,846,000) which is unsecured and unguaranteed. Subsequent to 31 December 2022, the Group has further obtained a number of new unsecured and unguaranteed loan facilities from a number of fund providers with an amount of approximately HK\$2,222,000,000 (the "2023 New Facility"), as defined in note 2(c), and the Group has drawn down approximately HK\$83,721,000 of the 2023 New Facility.

29. 借款(續)

(a) (續)

此外，誠如附註2(c)所披露，於二零二二年十二月三十一日後，因本集團未有按預定還款期償還借款本金額及／或利息，二零二三財年違約銀行借款當中包括銀行借款，全部本金金額分別約為65,890,000港元及約為318,507,000港元，另加應付利息約61,722,000港元已於報告期末後到期及須按要求償還。具體而言，在二零二三財年違約銀行借款內，本金總額約318,507,000港元之銀行借款當中，於二零二二年十二月三十一日分別有約66,000,000港元及約252,207,000港元分類為即期借款部分及非即期借款部分，已於其後因未有按預定還款期償還借款本金額而在報告期末後到期及須按要求償還。

(b) 於二零二二年十二月三十一日，本集團的其他借款165,000,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關聯公司提供的公司擔保；
- (ii) 獨立第三方提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；及
- (iv) 由獨立第三方擁有的物業。

於二零二二年十二月三十一日，本集團剩餘其他借款本金金額約1,521,298,000港元為無抵押及無擔保。

於二零二二年十二月三十一日，本集團擁有多項未動用貸款融資約3,186,235,000港元(二零二一年：5,293,846,000港元)，為無抵押及無擔保。於二零二二年十二月三十一日後，本集團自多名資金提供者取得多項新無抵押及無擔保的貸款融資約2,222,000,000港元(「二零二三年新融資」，定義見附註2(c))，本集團已提取二零二三年新融資中約83,721,000港元。

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29. BORROWINGS (Continued)

(b) (Continued)

In particular, as disclosed in note 2(c), as at 31 December 2022, as a result of not making scheduled repayment of loan principal and interest during the year, other borrowings of approximately HK\$9,350,000, together with the interest payables of approximately HK\$1,064,000 became due and repayable on demand.

In addition, due to not making scheduled repayment of loan principal and interest subsequent to 31 December 2022, the current other borrowing of entire principal amount of approximately HK\$220,000,000, together with the interest payables became due and repayable on demand subsequent to the end of the reporting period.

As at 31 December 2021, the Group's other borrowings of HK\$1,885,741,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) corporate guarantee given by an independent third party;
- (iii) personal guarantee given by a director of the Company;
- (iv) intragroup group receivables of a subsidiary of the Group;
- (v) properties owned by an independent third party;
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties held for sale (note 25).

As at 31 December 2021, the Group's remaining other borrowings of approximately HK\$982,931,000 were unsecured and unguaranteed.

29. 借款(續)

(b) (續)

具體而言，誠如附註2(c)所披露，因本集團於本年度未有按預定還款期償還貸款本金及利息，其他借款約9,350,000港元連同應付利息約1,064,000港元已到期及須按要求償還。

此外，於二零二二年十二月三十一日後，因本集團未有按預定還款期償還貸款本金及利息，全數本金額約為220,000,000港元的即期其他借款連同應付利息已於報告期末後到期及須按要求償還。

於二零二一年十二月三十一日，本集團的其他借款1,885,741,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關聯公司提供的公司擔保；
- (ii) 獨立第三方提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團一間附屬公司的集團內集團應收款項；
- (v) 由獨立第三方擁有的物業；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團持作出售物業(附註25)。

於二零二一年十二月三十一日，本集團餘下其他借款約982,931,000港元為無抵押及無擔保。

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29. BORROWINGS (Continued)

- (c) As at 31 December 2022, the Group has utilised approximately HK\$297,000,000 of notes payable which was unsecured and interest-free.

As at 31 December 2021, the Group has utilised approximately HK\$62,628,000 of notes payable which was secured by a charge over the pledged bank and restricted deposits amounted to approximately HK\$61,250,000 (note 28).

- (d) As at 31 December 2022, the Company had outstanding corporate bonds of HK\$500,000,000 (2021: HK\$:500,000,000) ("Bond 2021") and HK\$104,988,000 (2021: HK\$180,000,000) ("Bond 2022") bearing interest at a rate of 10% per annum and 8.8% per annum with maturity on 18 May 2021 and 31 March 2022, respectively, of which Bond 2021 had been further extended to 22 May 2022. The corporate bonds were guaranteed by a subsidiary of the Group and unsecured.

In particular, as disclosed in note 2(c), as at 31 December 2022, as a result of not making scheduled repayment of loan principal and interest during the year, corporate bonds of approximately HK\$604,988,000 in aggregate, together with the interest payables of approximately HK\$77,754,000 became due and repayable on demand.

The Group has been actively negotiating with the bondholder of Bond 2021, for possible settlement arrangements, which may include, among other things, to use assets for settlement or to extend the maturity date of the borrowing. Up to the date of approval of the consolidated financial statements, the relevant bondholder has not made any demand for immediate bond redemption.

Regarding Bond 2022, after consultation with the legal advisor, the directors of the Company considered the extension of repayment of Bond 2022 is subject to the contractual term of the bond instruments.

29. 借款(續)

- (c) 於二零二二年十二月三十一日，本集團擁有約297,000,000港元之應付票據，乃無抵押及免息。

於二零二一年十二月三十一日，本集團擁有約62,628,000港元之應付票據，其以已抵押銀行及受限制存款約61,250,000港元之押記為抵押(附註28)。

- (d) 於二零二二年十二月三十一日，本公司有500,000,000港元(二零二一年：500,000,000港元)(「二零二一年債券」)及104,988,000港元(二零二一年：180,000,000港元)(「二零二二年債券」)之未償還公司債券，分別按年利率10厘及年利率8.8厘之利率計息，並分別於二零二一年五月十八日及二零二二年三月三十一日到期，其中二零二一年債券已獲進一步延期至二零二二年五月二十二日。公司債券由本集團一間附屬公司擔保且並無抵押。

具體而言，誠如附註2(c)所披露，於二零二二年十二月三十一日，因本集團於本年度未有按預定還款期償還貸款本金額及利息，合共約604,988,000港元的公司債券連同應付利息約77,754,000港元已到期及須按要求償還。

本集團正積極與二零二一年債券的債券持有人就可能之和解安排進行磋商，當中可能包括(其中包括)使用資產結算或延長借款到期日。截至批准綜合財務報表之日，相關債券持有人並未提出任何即時贖回債券的要求。

二零二二年債券方面，經向法律顧問徵詢意見後，本公司董事認為延期償還二零二二年債券須符合債券文據之約定條款。

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29. BORROWINGS (Continued)

- (e) As at 31 December 2022, amount of approximately HK\$1,113,850,000 was overdue, together with respective interest accrued of approximately HK\$143,987,000, and became repayable on demand.

Such amount was advanced by the related parties (i.e. the GSFG Group), of which the chairman and director of the Company is also the chairman and director of GSFG, comprising RMB-denominated loans with principal amount of approximately RMB\$537,136,000 (equivalent to approximately HK\$590,850,000) and Hong Kong dollars-denominated loans with principal amount of approximately HK\$523,000,000.

As disclosed in noted 2(c), the 1st Tranche Consideration will be used to settle the outstanding principal amount of all the loans advanced by the GSFG Group of approximately HK\$1,113,850,000 in aggregate and all interest accrued thereon up to the 1st Tranche Completion. Details are set out in Company's circular dated 28 December 2023.

As at 31 December 2021, amount of approximately HK\$1,251,084,000 was unsecured and repayable within 1 year of which approximately HK\$1,141,940,000 was interest bearing ranged from 8% to 12% per annum and unguaranteed, and approximately HK\$49,144,000 was interest-free and unguaranteed, and approximately HK\$60,000,000 was bearing an interest at 10% per annum and guaranteed by the Company.

- (f) As at 31 December 2022, the carrying amount of investment properties amounting to approximately HK\$39,185,000 (2021: HK\$46,992,000) (note 21) and properties held for sales amounting to approximately HK\$28,857,000 (2021: HK\$32,136,000) (note 25) of a subsidiary of the Group were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. A provision for the obligation of a subsidiary of the Group have been made and included in other payables as the repayment of the bank borrowing from a former subsidiary was in default.

29. 借款(續)

- (e) 於二零二二年十二月三十一日，金額約1,113,850,000港元已過期，連同相應應計利息約143,987,000港元均變成須按要求償還。

有關金額由關連方寶新金融集團墊付(本公司之主席兼董事亦為寶新金融之主席兼董事)，當中包括以人民幣計值之貸款(本金金額約為人民幣537,136,000元(相當於約590,850,000港元))及以港元計值之貸款(本金金額約為523,000,000港元)。

誠如附註2(c)所披露，第一階段代價將用於償還寶新金融集團墊付之所有貸款的未償還本金合共約為1,113,850,000港元及截至第一階段出售完成為止之所有應計利息。詳情載於本公司日期為二零二三年十二月二十八日之通函。

於二零二一年十二月三十一日，約1,251,084,000港元為無抵押，須於一年內償還，其中約1,141,940,000港元按年利率介乎8厘至12厘計息及無擔保；約49,144,000港元為免息及無擔保；約60,000,000港元按年利率10厘計息且由本公司提供擔保。

- (f) 於二零二二年十二月三十一日，賬面值為約39,185,000港元(二零二一年：46,992,000港元)(附註21)及約28,857,000港元(二零二一年：32,136,000港元)(附註25)的投資物業及本集團一間附屬公司之持作出售物業已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品。由於拖欠償還前附屬公司之銀行借款，故已就本集團附屬公司之責任作出撥備，並計入其他應付款項。

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30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	2,529,794	2,940,351
Wages and salaries payables	應付工資及薪金	6,597	13,437
Accruals	應計費用	2,728	4,092
Other tax liabilities	其他稅項負債	93,898	73,874
Interest payables	應付利息	425,073	222,023
Interest payables to related parties (note 41(b))	應付關連方之利息(附註41(b))	143,986	33,857
Secured deposits from contractors	有抵押承包商按金	307,652	355,490
Other payables	其他應付款項	463,462	342,805
Other payable to a non-controlling interest (note (a))	其他應付非控制性權益之款項(附註(a))	43,407	48,554
Other payables to related parties (note (a) and 41(b))	其他應付關連方款項(附註(a)及41(b))	6,080	5,271
		1,492,883	1,099,403
		4,022,677	4,039,754

Note:

- (a) Other payables to a non-controlling interest and related parties are unsecured, non-interest bearing, and repayable on demand.

附註：

- (a) 其他應付非控制性權益及關連方之款項為無抵押、免息及按要求償還。

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30. TRADE AND OTHER PAYABLES (Continued)

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (2021: ranged from 10 to 360 days); provision of real estate and property investment is ranged from 7 to 30 days (2021: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (2021: 30 days).

Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as of the end of reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30 日	1,472,737	1,870,833
31-60 days	31-60 日	14,310	7,178
61-90 days	61-90 日	328	4,392
91-120 days	91-120 日	3,717	7,592
Over 120 days	120 日以上	1,038,702	1,050,356
		2,529,794	2,940,351

31. FINANCIAL GUARANTEE

(a) Guarantee in respect of borrowings of a former subsidiary:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current portion	非即期部分	-	89,628
Current portion	即期部分	80,482	-
Financial guarantee	財務擔保	80,482	89,628

30. 貿易及其他應付款項(續)

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二一年：介乎10至360日)；有關提供房地產及物業投資的信貸期介乎7至30日(二零二一年：介乎7至30日)；及買賣家居用品及建築材料的信貸期為30日(二零二一年：30日)。

貿易及其他應付款項包括貿易應付賬款，其於報告期末基於發票日期的賬齡分析如下：

31. 財務擔保

(a) 就前附屬公司之借款發出之擔保：

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31. FINANCIAL GUARANTEE (Continued)

- (a) Guarantee in respect of borrowings of a former subsidiary:
(Continued)

As at 31 December 2022, the Group issued guarantee of approximately HK\$80,482,000 (2021: HK\$89,628,000) to bank in respect of banking facilities granted to a former subsidiary, and the guarantee has been reclassified to current portion according to the scheduled repayment dates of the banking facilities. Under the guarantee, the Group and other independent third parties were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due.

The maximum liability of the Group at 31 December 2022 under the guarantee is the amount of bank borrowings drawn under the guarantee at that date of approximately HK\$1,437,293,000 (2021: HK\$1,660,573,000).

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 31 December 2022, guarantees amounting to approximately HK\$471,467,000 (2021: approximately HK\$24,509,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

31. 財務擔保(續)

- (a) 就前附屬公司之借款發出之擔保：
(續)

於二零二二年十二月三十一日，本集團已就前附屬公司獲授銀行融資向銀行發行擔保約80,482,000港元(二零二一年：89,628,000港元)，而該擔保已按銀行融資之預定還款日期重列為即期部分。根據該等擔保，倘受擔保的實體到期時未能還款，本集團及其他獨立第三方各自將共同及個別向銀行承擔所有或任何借款的法律責任。

於二零二二年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行借款約1,437,293,000港元(二零二一年：1,660,573,000港元)。

- (b) 有關本集團物業若干買方之按揭融資之擔保：

於二零二二年十二月三十一日就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約471,467,000港元(二零二一年：24,509,000港元)。銀行將於買方獲發房產證或買方清償按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性微乎其微。

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32. DEFERRED TAX

The following are the deferred tax liabilities and assets recognised by the Group:

		Inventories	Investment properties	Put option	Property, plant and equipment 物業、廠房及設備	LAT	Total
		存貨 HK\$'000 千港元	投資物業 HK\$'000 千港元	認沽期權 HK\$'000 千港元	及設備 HK\$'000 千港元	土地增值稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	316,227	474,338	7,227	9,573	(31,333)	776,032
Credit to profit or loss for the year (note 12)	計入本年度之損益(附註12)	(59,256)	(32,743)	(7,227)	(9,362)	(3,538)	(112,126)
Disposal of subsidiaries (note 37(a)(iii))	出售附屬公司(附註37(a)(iii))	-	(66,027)	-	-	16,798	(49,229)
Exchange differences	匯兌差額	11,582	18,354	-	219	(1,310)	28,845
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	268,553	393,922	-	430	(19,383)	643,522
(Credit)/charge to profit or loss for the year (note 12)	(計入)/扣除本年度之損益(附註12)	(179,158)	(53,201)	-	-	12,370	(219,989)
Exchange differences	匯兌差額	(16,685)	(37,013)	-	(44)	1,238	(52,504)
At 31 December 2022	於二零二二年十二月三十一日	72,710	303,708	-	386	(5,775)	371,029

The following is the analysis of the deferred tax balances for financial reporting purpose:

本集團確認之遞延稅項負債及資產如下：

就財務呈報目的之遞延稅項結餘分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	371,029	643,522

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32. DEFERRED TAX (Continued)

As at 31 December 2022, the Group had unused tax losses of approximately HK\$507,009,000 (2021: HK\$442,123,000) which were available for offset against future profits and are subject to expiry period of five years. No deferred tax assets have been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams.

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$395,372,000 (2021: HK\$783,766,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

33. SHARE CAPITAL

	Notes 附註	2022 二零二二年		2021 二零二一年	
		Number of shares 股數 '000 千股	HK\$'000 千港元	Number of shares 股數 '000 千股	HK\$'000 千港元
<u>Authorised:</u>	<u>法定：</u>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 January	於一月一日	8,000,000	400,000	8,000,000	400,000
Share consolidation	股份合併	(a) (7,840,000)	–	–	–
Share sub-division	股份拆細	(a) 7,840,000	–	–	–
At 31 December	於十二月三十一日	8,000,000	400,000	8,000,000	400,000
<u>Issued and fully paid:</u>	<u>已發行及繳足：</u>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 January	於一月一日	5,460,125	273,006	4,550,105	227,505
Shares issued on placement	配售時發行股份	(b) –	–	910,020	45,501
Share consolidation	股份合併	(a) (5,350,923)	–	–	–
Capital reduction	股份拆細	(a) –	(267,546)	–	–
At 31 December	於十二月三十一日	109,202	5,460	5,460,125	273,006

32. 遞延稅項(續)

於二零二二年十二月三十一日，本集團有可用作抵銷未來溢利之未動用稅項虧損約507,009,000港元(二零二一年：442,123,000港元)，屆滿期為五年。由於未能預測未來溢利來源，故並無就估計稅項虧損確認遞延稅項資產。

根據中國有關法律及法規，就中國附屬公司於二零零八年一月一日起所賺取溢利向外國投資者宣派之股息須按10%的稅率繳納預扣稅。於報告期末，與中國附屬公司未分派盈利相關且未確認遞延稅項負債的暫時差額總額約395,372,000港元(二零二一年：783,766,000港元)。未就該等差額確認負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

33. 股本

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

33. SHARE CAPITAL (Continued)

Notes:

- (a) On 20 April 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves share consolidation, capital reduction and share subdivision.

The Company implemented the share consolidation on the basis that every fifty (50) issued and unissued existing shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$2.50 each in the share capital of the Company. The share consolidation was effective on 22 April 2022.

Immediately following the share consolidation becoming effective, the capital reduction be implemented, pursuant to which, (i) any fractional consolidated share in the issued share capital of the Company arising from the share consolidation was cancelled; and (ii) the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$2.45 on each of the then issued consolidated shares such that the par value of each issued consolidated share was reduced from HK\$2.50 to HK\$0.05. The credit arising from the capital reduction in the amount of approximately HK\$267,546,000 was applied to offset against the balance of the accumulated losses of the Company up to the effective date of the capital reduction.

Immediately following the capital reduction, each of the authorised but unissued consolidated shares of HK\$2.50 each was sub-divided into fifty (50) authorised but unissued new shares of par value HK\$0.05 each. The capital reduction and share subdivision became effective on 12 July 2022.

Details of the capital reorganisation are set out in the Company's circular dated 30 March 2022.

All shares issued during the year ended 31 December 2022 rank pari passu with the then existing shares in issue in all respects.

- (b) On 7 April 2021, 910,020,000 ordinary shares of the Company were allotted and issued to the placees at HK\$0.3 each, pursuant to a placing agreement dated 18 March 2021. The placement was completed on 7 April 2021 and the premium on the issue of shares, amounting to approximately HK\$227,034,000 after deducting the share issuance expenses, was credited to the Company's share premium account.

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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

33. 股本(續)

附註：

- (a) 於二零二二年四月二十日，本公司股東通過一項特別決議案，以進行股本重組，當中涉及股份合併、股本削減及股份拆細。

本公司實行股份合併，基準為將本公司股本中每五十(50)股每股面值0.05港元之現有已發行及未發行股份合併為本公司股本中一(1)股每股面值2.50港元之合併股份。股份合併已於二零二二年四月二十二日生效。

緊隨股份合併生效後，股本削減將予實施，據此，(i)自股份合併於本公司已發行股本中產生之任何零碎合併股份予以註銷；及(ii)本公司已發行股本透過註銷繳足股本(按每股當時已發行合併股份註銷2.45港元為限)予以削減，致使每股已發行合併股份之面值由2.50港元削減至0.05港元。股本削減所產生之進賬約267,546,000港元已用作抵銷本公司截至股本削減生效日期之累計虧損結餘。

緊隨股本削減後，每一股每股面值2.50港元之法定但未發行合併股份將分拆為五十(50)股每股面值0.05港元之法定但未發行新股份。股本削減及股份拆細已於二零二二年七月十二日生效。

股本重組詳情載於本公司日期為二零二二年三月三十日之通函。

全部於截至二零二二年十二月三十一日止年度發行之股份在各方面與當時現有已發行股份享有同等地位。

- (b) 於二零二一年四月七日，910,020,000股本公司普通股已根據日期為二零二一年三月十八日之配售協議以每股0.3港元向承配人配發及發行。配售事項於二零二一年四月七日完成，而發行股份之溢價約227,034,000港元(經扣除股份發行開支後)已計入本公司股份溢價賬。

本集團管理其資本以確保本集團旗下實體可持續經營，同時透過優化負債及股本間的平衡為各利益持有者謀求最大回報。本集團的整體策略與前年度並無不同。

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及累計虧損。

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

33. SHARE CAPITAL (Continued)

The directors of the Company review the capital structure of the Group on a timely basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, accumulated losses and other reserves) except for non-controlling interests.

The debt-to-adjusted capital ratios at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total debt (borrowings)	債務總額 (借款)	6,481,112	8,067,474
Less: bank and cash balances	減：銀行及現金結餘	(88,415)	(341,393)
Net debt	債務淨額	6,392,697	7,726,081
Adjusted capital	經調整股本	1,675,868	2,953,934
Debt-to-adjusted capital ratio	債務對經調整股本比率	381%	262%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

33. 股本 (續)

本公司董事適時對本集團的資本結構進行審閱。作為審閱的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

本集團按債務與經調整資本之比率監管資本。此比率乃按債務淨額除以經調整資本計算。債務總額包括借款。經調整資本則包括權益之所有組成部分（即股本、累計虧損及其他儲備），惟非控制性權益除外。

於二零二二年及二零二一年十二月三十一日之債務對經調整股本比率如下：

本集團維持其於聯交所上市地位之唯一外部資本要求為本集團須保持至少25%股份為公眾持股量。本集團每週獲股份登記處提供重大股份權益報告，當中載列非公眾持股量，該報告顯示本集團於整個年度持續遵守25%之限額。

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

34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34. 控股公司財務狀況表及本公司儲備變動

(a) Holding company statement of financial position

(a) 控股公司財務狀況表

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—*	—*
Amounts due from subsidiaries	應收附屬公司款項	4,255,852	4,605,638
		4,255,852	4,605,638
Current assets	流動資產		
Other receivables	其他應收款項	33	3,744
Bank and cash balances	銀行及現金結餘	3,626	18,546
		3,659	22,290
Current liabilities	流動負債		
Borrowings	借款	1,708,932	1,839,105
Other payables	其他應付款項	240,882	81,728
Amounts due to subsidiaries	應付附屬公司款項	22,112	24,215
Financial guarantee	財務擔保	497,797	—
		2,469,723	1,945,048
Net current liabilities	流動負債淨額	(2,466,064)	(1,922,758)
Total assets less current liabilities	總資產減流動負債	1,798,788	2,682,880
NET ASSETS	資產淨值	1,798,788	2,682,880
Capital and reserves	股本及儲備		
Share capital	股本	33	273,006
Reserves	儲備	34(b)	1,784,328
TOTAL EQUITY	權益總值	1,798,788	2,682,880

* represented balance less than HK\$1,000

* 指餘額不足 1,000 港元

Approved by the Board of Directors on 30 March 2023 and signed on its behalf by:

董事會已於二零二三年三月三十日批准並由以下人士代其簽署：

Yao Jianhui
姚建輝
Director
董事

Xia Lingjie
夏凌捷
Director
董事

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34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

34. 控股公司財務狀況表及本公司儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share redemption reserve	Contributed surplus	Shareholder's contribution	Accumulated losses	Total	
		Shares premium					
		股份溢價	實繳盈餘	股東注資	累計虧	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
		(note 35(b)(i))	(note 35(b)(ii))	(note (a))	(note (b))		
		(附註 35(b)(i))	(附註 35(b)(ii))	(附註 (a))	(附註 (b))		
At 1 January 2021	於二零二一年一月一日	3,189,824	2,269	29,412	1,392	(862,479)	2,360,418
Shares issued on placement (note 33)	配售時發行股份(附註33)	227,034	-	-	-	-	227,034
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(177,578)	(177,578)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	3,416,858	2,269	29,412	1,392	(1,040,057)	2,409,874
Reduction of share capital upon capital reorganisation (note 33)	股本重組時之股本削減(附註 33)	-	-	-	-	267,546	267,546
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(893,092)	(893,092)
At 31 December 2022	於二零二二年十二月三十一日	3,416,858	2,269	29,412	1,392	(1,665,603)	1,784,328

Notes:

附註：

- (a) The contributed surplus of the Company represents the excess of the net assets of the subsidiaries acquired by the Company pursuant to a group reorganisation and the nominal value of the ordinary shares issued by the Company in exchange thereof.
- (b) The shareholder's contribution of the Company represents contribution from the intermediate holding company for cancellation of the Company's share options in 2012.

- (a) 本公司實繳盈餘指本公司根據集團重組所收購附屬公司之資產淨值超出本公司為換取有關附屬公司資產淨值而發行普通股之賬面值之部份。
- (b) 本公司之股東注資指於二零一二年為註銷本公司購股權而來自中間控股公司的注資。

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

35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

- (i) Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) Share redemption reserve represents the aggregate amount of the share capital and share premium in relation to the repurchase of the Company's own equity instruments.
- (iii) Merger reserve arose as a result of business combination under common control.
- (iv) Statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.
- (v) Other reserve mainly represents gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control.
- (vi) The shareholder's contribution of the Group represents (i) waiver of an amount due to a shareholder of the Company in 2001 and 2002, (ii) the contribution from the intermediate holding company for cancellation of the Company's share options in 2012 and (iii) the contribution from the ultimate holding company on acquisition of a subsidiary in 2020.

35. 儲備

(a) 本集團

本集團儲備金額及變動於綜合損益及其他全面收益表以及綜合股本變動表中呈列。

(b) 儲備性質及目的

- (i) 根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將需有能力償還於日常業務過程中到期之債項。
- (ii) 股份贖回儲備指有關購回本公司本身股本工具之股本及股份溢價總額。
- (iii) 合併儲備乃由於共同控制下的業務合併所產生。
- (iv) 法定儲備指按照相關中國法例的規定，將中國附屬公司的溢利分配至不可分配儲備資金賬。
- (v) 其他儲備主要指因本集團於附屬公司的權益變動(不會導致喪失控制權)所產生的收益／虧損。
- (vi) 本集團的股東注資指(i)於二零零一年及二零零二年獲豁免支付的應付本公司一名股東金額；(ii)於二零一二年為註銷本公司購股權而來自中間控股公司的注資；及(iii)於二零二零年來自最終控股公司就收購一家附屬公司的注資。

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35. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

- (vii) The translation reserve comprises all foreign exchange differences arising from the translation of the net assets of foreign operations into presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 4(m) to the consolidated financial statements.
- (viii) FVTOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI that are held at the end of the reporting period.

36. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") pursuant to a resolution passed in the annual general meeting dated 26 March 2014 which became effective on the same date. The Scheme will remain in force for ten years commencing from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

35. 儲備(續)

(b) 儲備性質及目的(續)

- (vii) 匯兌儲備包含換算海外業務資產淨值為呈列貨幣時所產生之所有外匯差額。有關儲備乃按照綜合財務報表附註4(m)所載之會計政策處理。
- (viii) 按公平值透過其他全面收益列賬之儲備指公平值儲備，包括於報告期末持有的指定按公平值透過其他全面收益列賬之股本投資的公平值變動累計淨額。

36. 以股份為基礎的付款

本公司根據於二零一四年三月二十六日之股東週年大會所通過決議案運作一項購股權計劃(「該計劃」)，該計劃於同日生效。該計劃將自生效日期起計十年一直有效。

目前根據該計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司任何時候已發行股份之10%。於任何12個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。進一步授出超過此限額之購股權均須獲股東於股東大會上批准。

授予本公司一位董事、行政總裁或主要股東或彼等之任何聯繫人之購股權須事先經獨立非執行董事批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權超出本公司於任何時候已發行股份之0.1%，或總值(按本公司股份於授出日期之價格計算)超出5,000,000港元，則須事先經股東於股東大會上批准。

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36. SHARE-BASED PAYMENTS (Continued)

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of the Company by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

As at 31 December 2022, no shares in respect of which options has been remained outstanding under the Scheme (2021: Nil).

Options are lapsed if the employee leaves the Group and the relationship with consultants is ceased or terminated by the Group.

36. 以股份為基礎的付款(續)

授出購股權之要約可於要約日期起計20日內由承授人支付名義代價共10港元(或由本公司董事會所釐定的其他金額)後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期為止(以最早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期(如適用)之面值。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

於二零二二年十二月三十一日，該計劃項下並無尚未行使之購股權所涉及之股份數目為零(二零二一年：零)。

倘僱員離開本集團及與顧問之關係終止或由本集團終止，則購股權失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 37. 綜合現金流量表附註

(a) Disposal of subsidiaries in prior year

(i) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”)

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK\$18,270,000).

Net assets at the date of disposal were as follows:

(a) 於過往年度出售附屬公司

(i) 出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元(相當於約18,270,000港元)出售其於深圳新鵬之51%股權，該公司主要從事買賣海鮮。

於出售日期，資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44
Bank and cash balances	銀行及現金結餘	2,483
Trade and other receivables	貿易及其他應收款項	25,215
Net assets disposed of	已出售資產淨值	27,742
Release of translation reserve	解除匯兌儲備	(2,759)
Release of non-controlling interests	解除非控制性權益	(8,519)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806
Total consideration satisfied by cash	以現金支付總代價	18,270
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed	已出售現金及現金等值物	(2,483)
		15,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 37. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries in prior year (Continued)

(ii) Disposal of Yue Jin Asia

As stated in note 17, on 23 July 2021, the Group disposed of its entire equity interest in Yue Jin Asia for a cash consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,403
Other intangible assets	其他無形資產	88,851
Bank and cash balances	銀行及現金結餘	3,737
Current tax assets	即期稅項資產	9
Trade and other receivables	貿易及其他應收款項	10,957
Trade and other payables	貿易及其他應付款項	(15,762)
Borrowings	借款	(52,800)
Consideration payable	應付代價	(179,826)
Amount due to the Group	應付本集團款項	(305,346)
Current tax liabilities	即期稅項負債	(4,725)
Net liabilities disposed of	已出售負債淨額	(453,502)
Release of translation reserve	撥回匯兌儲備	(34,114)
Derecognition of goodwill (note)	終止確認商譽(附註)	-
Assignment of amount due to the Group	轉讓應付本集團款項	305,346
Gain on disposal of subsidiaries (note 17)	出售附屬公司收益(附註17)	103,142
Total consideration	總代價	(79,128)
Satisfied by:	以下列方式支付：	
Cash	現金	-*
Non-cash	非現金	(79,128)
		(79,128)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售現金及現金等值物	(3,737)
		(3,737)

* Represents the balance less than HK\$1,000

Note: The goodwill had been fully impaired in prior years.

(a) 於過往年度出售附屬公司(續)

(ii) 出售粵錦亞洲

如附註17所述，於二零二一年七月二十三日，本集團以1港元的現金代價出售其於粵錦亞洲的全部股權。

於出售日期的負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,403
Other intangible assets	其他無形資產	88,851
Bank and cash balances	銀行及現金結餘	3,737
Current tax assets	即期稅項資產	9
Trade and other receivables	貿易及其他應收款項	10,957
Trade and other payables	貿易及其他應付款項	(15,762)
Borrowings	借款	(52,800)
Consideration payable	應付代價	(179,826)
Amount due to the Group	應付本集團款項	(305,346)
Current tax liabilities	即期稅項負債	(4,725)
Net liabilities disposed of	已出售負債淨額	(453,502)
Release of translation reserve	撥回匯兌儲備	(34,114)
Derecognition of goodwill (note)	終止確認商譽(附註)	-
Assignment of amount due to the Group	轉讓應付本集團款項	305,346
Gain on disposal of subsidiaries (note 17)	出售附屬公司收益(附註17)	103,142
Total consideration	總代價	(79,128)
Satisfied by:	以下列方式支付：	
Cash	現金	-*
Non-cash	非現金	(79,128)
		(79,128)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售現金及現金等值物	(3,737)
		(3,737)

* 指結餘不足1,000港元

附註：商譽已於過往年度悉數減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries in prior year (Continued)

(a) 於過往年度出售附屬公司(續)

(iii) Disposal of Shenzhen Xinhengchuang Industrial Company Limited ("Xinhengchuang")

(iii) 出售深圳新恒創實業有限公司(「新恒創」)

On 22 December 2021, the Group disposed of its entire equity interest in Xinhengchuang for a cash consideration of RMB300,000,000 (equivalent to approximately HK\$367,500,000).

於二零二一年十二月二十二日，本集團以現金代價人民幣300,000,000元(相當於約367,500,000港元)出售其於新恒創的全部股權。

Net liabilities at the date of disposal were as follows:

於出售日期的負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,019
Investment properties	投資物業	2,224,723
Deferred tax assets	遞延稅項資產	39,069
Inventories	存貨	3,219,639
Trade and other receivables	貿易及其他應收款項	385,126
Current tax assets	即期稅項資產	27,155
Pledged bank balances	已抵押銀行結餘	68,180
Bank and cash balances	銀行及現金結餘	54,527
Trade and other payables	貿易及其他應付款項	(1,353,920)
Borrowings	借款	(2,666,248)
Contract liabilities	合約負債	(1,823,945)
Current tax liabilities	即期稅項負債	(111,835)
Deferred tax liabilities	遞延稅項負債	(88,298)
Net liabilities disposed of	已出售負債淨額	(21,808)
Release of translation reserve	撥回匯兌儲備	5,429
Gain on disposal of a subsidiaries	出售附屬公司的收益	294,251
Total consideration	總代價	277,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries in prior year (Continued)

(a) 於過往年度出售附屬公司(續)

(iii) Disposal of Shenzhen Xinhengchuang Industrial Company Limited ("Xinhengchuang") (Continued)

(iii) 出售深圳新恒創實業有限公司(「新恒創」)(續)

		HK\$'000 千港元
<hr/>		
Satisfied by:	以下列方式支付：	
Cash	現金	367,500
Non-cash	非現金	(89,628)
		<hr/> 277,872
<hr/>		
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	220,500
Cash and cash equivalents disposed of	已出售現金及現金等值物	(54,527)
		<hr/> 165,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生的負債對賬

		Borrowings	Interest payables	Other payables to a non-controlling interest	Other payables to related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付關連方之款項	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 29)	(note 30)	(note 30)	(note 30)	(note 40)
		(附註29)	(附註30)	(附註30)	(附註30)	(附註40)
At 1 January 2022	於二零二二年一月一日	8,067,474	255,880	48,554	5,271	64,544
Changes from cash flows:	現金流量變動					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(205)	-	-
Advance from related parties	關連方之墊款	-	-	-	1,433	-
Proceeds from borrowings	借款所得款項	2,813,120	-	-	-	-
Interest paid	已付利息	-	(253,584)	-	-	-
Repayment of borrowings	償還借款	(3,677,822)	-	-	-	-
Repayment of corporate bonds	償還公司債券	(75,012)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(914)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(5,524)
Exchange adjustments	匯兌調整	(646,648)	(34,975)	(4,942)	(624)	(6,220)
Other changes:	其他變動:					
Finance cost (note 11)	融資成本(附註11)	-	601,738	-	-	5,524
Decrease in lease liabilities from modification of leases	租賃修訂導致租賃負債減少	-	-	-	-	(4,767)
At 31 December 2022	於二零二二年十二月三十一日	6,481,112	569,059	43,407	6,080	52,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動產生的負債對賬(續)

		Borrowings	Interest payables	Other payables to a non-controlling interest	Other payables to related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付關連方之款項	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 29)	(note 30)	(note 30)	(note 30)	(note 40)
		(附註29)	(附註30)	(附註30)	(附註30)	(附註40)
At 1 January 2021	於二零二一年一月一日	12,363,664	230,995	46,916	114,065	59,951
Changes from cash flows:	現金流量變動					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(230)	-	-
Repayment to related parties	償還關連方	-	-	-	(110,536)	-
Proceeds from borrowings	借款所得款項	5,117,219	-	-	-	-
Interest paid	已付利息	-	(799,271)	-	-	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	180,000	-	-	-	-
Repayment of borrowings	償還借款	(6,873,804)	-	-	-	-
Repayment of corporate bonds	償還公司債券	(374,000)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(6,405)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(6,003)
Exchange adjustments	匯兌調整	373,443	3,745	1,868	2,623	2,352
Other changes:	其他變動:					
Finance cost (note 11)	融資成本(附註11)	-	852,530	-	-	6,003
Disposal of subsidiaries (note 37(a))	出售附屬公司(附註37(a))	(2,719,048)	(32,119)	-	(881)	-
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	-	-	-	8,683
Decrease in lease liabilities from termination of leases	終止租賃導致租賃負債減少	-	-	-	-	(37)
At 31 December 2021	於二零二一年十二月三十一日	8,067,474	255,880	48,554	5,271	64,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. CONTINGENT LIABILITIES

As at 31 December 2022, in addition to those disclosed elsewhere in the financial statement, the Group and the Company did not have any significant contingent liabilities (2021: Nil).

39. COMMITMENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not yet provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	17,696	21,643
Investment properties under construction and inventories	在建投資物業及存貨	7,246,879	7,827,487
		7,264,575	7,849,130

40. LEASE

Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period.

		Total future lease payments 未來租賃款項總額		Present value of the lease payments 租賃款項之現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	10,440	12,029	5,581	5,918
After one year but within two years	一年後但兩年內	10,678	11,627	6,558	6,216
After two year but within five years	兩年後但五年內	24,475	34,545	17,208	23,845
After five years	五年後	33,347	41,739	23,296	28,565
		78,940	99,940	52,643	64,544
Less: total future interest expenses	減：未來利息開支總額	(26,297)	(35,396)		
Present value of lease liabilities	租賃款項之現值	52,643	64,544		

38. 或然負債

於二零二二年十二月三十一日，除財務報表其他地方所披露者外，本集團及本公司概無任何重大或然負債（二零二一年：無）。

39. 承擔

40. 租賃

租賃負債

下表列示於本報告期末本集團租賃負債的剩餘合約期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. LEASE (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities	流動負債	5,581	5,918
Non-current liabilities	非流動負債	47,062	58,626
		52,643	64,544

The Group as lessor:

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms for an initial period of 2 to 15 years (2021: 2 to 15 years).

At the end of the reporting period, the minimum rent receivables under non-cancellable operating leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	29,974	32,781
Later than one year and not later than two years	超過一年但不超過兩年	23,103	31,970
Later than two years and not later than three years	超過兩年但不超過三年	19,059	23,561
Later than three years and not later than four years	超過三年但不超過四年	14,372	18,419
Later than four years and not later than five years	超過四年但不超過五年	9,067	12,973
After five years	五年後	28,751	35,219
		124,326	154,923

40. 租賃(續)

租賃負債(續)

未來租賃款項之現值分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities	5,581	5,918
Non-current liabilities	47,062	58,626
	52,643	64,544

本集團作為出租人：

本集團根據經營租賃出租投資物業。租約乃經協商，租金固定且租期初步為2至15年(二零二一年：2至15年)。

於報告期末，不可撤銷經營租賃項下之最低應收租金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	29,974	32,781
Later than one year and not later than two years	23,103	31,970
Later than two years and not later than three years	19,059	23,561
Later than three years and not later than four years	14,372	18,419
Later than four years and not later than five years	9,067	12,973
After five years	28,751	35,219
	124,326	154,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements.

- (a) The Group had the following transactions with its related parties during the year:

41. 關連方交易

除綜合財務報表其他地方所披露之該等關連方交易及結餘外。

- (a) 年內，本集團與其關連方曾進行以下交易：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Related companies	關連公司			
- Commission fee for issue corporate bonds	- 發行公司債券的佣金費用	(i), (ii)	-	2,500
- Interest expenses on loans	- 貸款利息開支	(i), (ii)	124,947	93,705
- Administrative expenses	- 行政開支	(i), (ii)	29	7,156
- Selling expenses	- 銷售開支	(i), (ii)	1,130	4,046
- Management fee income	- 管理費收入	(i), (ii)	-	(240)
Director	董事			
- Interest expenses on corporate bond	- 公司債券利息開支	(ii)	-	4,883

Notes:

- (i) A director, Mr. Yao, has significant influence over the related parties.
(ii) The transactions were entered into at the terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚先生對關連方有重大影響力。
(ii) 該等交易乃於本集團日常業務過程中按與關連方相互協定的條款訂立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. RELATED PARTY TRANSACTIONS (Continued)

- (b) The Group had the following balances with its related parties during the year:

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Related companies	關連公司			
– Other receivables (note 27)	– 其他應收款項(附註27)	(i), (ii)	2,740	498
– Interest payables (note 30)	– 應付利息(附註30)	(i), (ii)	(143,986)	(33,857)
– Other payables (note 30)	– 其他應付款項(附註30)	(i), (ii)	(6,080)	(5,271)
– Loans (note 29)	– 貸款(附註29)	(i), (ii)	(1,113,850)	(1,201,940)
Director	董事			
– Loans (note 29)	– 貸款(附註29)	(ii)	–	(49,144)

Notes:

- (i) A director, Mr. Yao, has significant influence over the related parties.
(ii) The transactions were entered into at the terms mutually agreed with the related party in the ordinary course of the Group's business.

- (c) Key management personnel comprises the directors and senior management of the Company. The remuneration of directors and other member of the Company during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	1,120	1,700
Salaries and allowances	薪金及津貼	2,709	2,471
Discretionary bonus	酌情花紅	260	307
Employer's contribution to retirement benefit scheme	僱主退休福利計劃供款	113	107
		4,202	4,585

41. 關連方交易(續)

- (b) 年內，本集團與其關連方擁有以下結餘：

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Related companies	關連公司			
– Other receivables (note 27)	– 其他應收款項(附註27)	(i), (ii)	2,740	498
– Interest payables (note 30)	– 應付利息(附註30)	(i), (ii)	(143,986)	(33,857)
– Other payables (note 30)	– 其他應付款項(附註30)	(i), (ii)	(6,080)	(5,271)
– Loans (note 29)	– 貸款(附註29)	(i), (ii)	(1,113,850)	(1,201,940)
Director	董事			
– Loans (note 29)	– 貸款(附註29)	(ii)	–	(49,144)

附註：

- (i) 董事姚先生對關連方有重大影響力。
(ii) 該等交易乃於本集團日常業務過程中按與關連方相互協定的條款訂立。

- (c) 主要管理人員包括本公司董事及高級管理人員。本公司董事及其他成員於本年度之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. EVENTS AFTER REPORTING PERIOD

In addition to those disclosed elsewhere to the consolidated financial statement, the Group has following significant event after the reporting period:

Disposal of entire equity interest in Shantou Taisheng

On 3 October 2022, the Group entered into the Framework Agreement with GSFG Group in respect of the disposal of the entire equity interest in Shantou Taisheng (the "Disposal"). Pursuant to the Framework Agreement, on 19 October 2022, the Company procured Shenzhen Hong Jia Xin Technology Limited (the "Vendor"), an indirect non-wholly owned subsidiary of the Company and GSFG procured Shenzhen Baokai Investment Holding Company Limited (the "Purchaser"), an indirect wholly-owned subsidiary of GSFG Group to enter into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the 1st Tranche Sale Equity Interest (representing 51% of the total equity interest and actual paid-up registered capital of Shantou Taisheng). Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent, the Group shall dispose the remaining 49% of the total equity interest of Shantou Taisheng to GSFG Group within twelve months from the 1st Tranche Completion. The resolution in relation to the Disposal was duly passed by the shareholders of the Company at the extraordinary general meeting held on 17 January 2023. The 1st Tranche Disposal was completed on 22 March 2023. For details, please refer to the announcements of the Company dated 3 October 2022, 17 January 2023 and 22 March 2023 and the circular of the Company dated 28 December 2023.

42. 報告期後事項

除財務報表其他部分披露所披露者外，本集團有以下重大報告期後事項：

出售汕頭市泰盛全部股權

於二零二二年十月三日，本集團與寶新金融集團訂立框架協議，內容有關出售汕頭市泰盛之全部股權（「出售事項」）。根據框架協議，於二零二二年十月十九日，本公司促使本公司之間接非全資附屬公司深圳宏佳新科技有限公司（「賣方」）及寶新金融促使寶新金融集團間接全資附屬公司深圳寶開投資控股有限公司（「買方」）訂立股權轉讓協議，據此，買方有條件同意收購而賣方有條件同意出售第一階段銷售股權（佔汕頭市泰盛總股權及實際繳足註冊資本51%）。根據股權轉讓協議，於滿足（或豁免，視情況而定）先決條件的前提下，本集團將於第一階段完成後十二個月內向寶新金融集團出售汕頭市泰盛之剩餘49%總股權。有關出售事項的決議案已於二零二三年一月十七日舉行的股東特別大會上獲本公司股東正式通過。第一階段出售已於二零二三年三月二十二日完成。詳情請參閱本公司日期為二零二二年十月三日、二零二三年一月十七日及二零二三年三月二十二日的公告以及本公司日期為二零二二年十二月二十八日的通函。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type	Lease expiry	Progress in development	Estimated date of completion
地點			類別	業權約滿年份	工程進度	估計完成日期
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與珠城路北側交界處	48.28%	48,516	Complex [^] 綜合商業 [^]	2057	Superstructure under way 上蓋工程進行中	December 2024 二零二四年十二月
Shantou Taisheng Science and Innovation Park Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣	85.00%	7,483	Commercial (Bay Culture Centre) 商業 (海灣文化中心)	2057	In service 已投入使用	Completed 已完成
Shantou Taisheng Science and Innovation Park (Phase 1, 2) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、二期) 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣	85.00%	273,484	Complex [^]	2057	Phase 1: Completed; Phase 2: Groundwork 一期：已完成； 二期：地基工程	January 2024 二零二四年一月
Shantou Baoneng City Garden (Phase 4) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(四期) 汕頭市潮陽區城南街道	46.46%	47,912	Complex [^] 綜合商業 [^]	2084	Superstructure under way 上蓋工程進行中	December 2023 二零二三年十二月
Shantou Baoneng City Garden (Phase 4) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(四期) 汕頭市潮陽區城南街道	46.46%	2,497	Kindergarten 幼稚園	2084	Superstructure under way 上蓋工程進行中	December 2023 二零二三年十二月

PARTICULARS OF PROPERTIES

物業詳情

Location	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城 湖南長沙市雨花區朝暉路	43.35%	13,994	Commercial 商業	2053	In service 投入使用	Completed 已完成
Shenyang Waterfront City No. 305/307, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街305/307號	85%	2,186	Residential 住宅	2082	In service 投入使用	Completed 已完成
Shenyang Waterfront City No. 299/301, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街299/301號	85%	12,305	Commercial (Shops) 商業(商舖)	2052	In service 投入使用	Completed 已完成
Hefei Time Original Garden No. 82, Baxia Road, Hefei Economic and Technological Development Area 合肥時光原著花園 合肥市經開區壩下路82號	85%	1,943	Commercial 商業	2081	In service 投入使用	Completed 已完成
Hefei Lingxiang Garden No. 449, Huangshan Road, Shushan District, Hefei 合肥領翔花園 合肥市蜀山區黃山路449號	85%	6,063	Commercial (Shops) 商業(商舖)	2049	In service 投入使用	Completed 已完成
Shenzhen Ocean Towers 20A, 20H, Tower 5, District A, Phase 3, Ocean Towers, Seaworld, Nanshan District, Shenzhen 深圳雙璽花園 深圳市南山區海上世界雙璽花園3期 A區5棟20A、20H	100.00%	177	Residential 住宅	2074	In service 投入使用	Completed 已完成

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

在建及持作出售物業

Location 地點	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Baoxin Finance (Office) Jiefang Avenue North, Fengshun Street West, Chaoyang District, Changchun 寶新財富中心(辦公室) 長春朝陽區解放大路以北、豐順街以西	59.86%	183,877	Complex [^] 綜合商業 [^]	2057	Superstructure under way 上蓋工程進行中	June 2024 二零二四年六月
Weinan Baoneng Prosperity Mansion (Phase 1, 2) Southeast Point, Crossroads of Shuangwang Avenue (National Highway 310) and Weiqing Road, Linwei District, Weinan 渭南寶能華府(一、二期) 渭南市臨渭區雙王大街(310國道) 與渭清路十字東南角	51.00%	337,488	Residential 住宅	2088	Phase 1: Completed; Phase 2: Superstructure under way 一期: 已完成; 二期: 上蓋工程進行中	June 2023 二零二三年六月
Yunfu Baoneng Yuelan Mountain (Phase 1-3) No. 1, Zijing Road, Duyang Town, Yunan District, Yunfu 雲浮寶能悅瀾山(一至三期) 雲浮市雲安區都楊鎮紫荊路1號	85.00%	211,245	Residential 住宅	2084	Phase 1: Completed; Phase 2, 3: Not yet commenced 一期: 已完工; 二、三期: 未動工	December 2025 二零二五年十二月
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側 與珠城路北側交界處	48.28%	173,466	Complex [^] 綜合商業 [^]	2057	Superstructure under way 上蓋工程進行中	December 2024 二零二四年十二月
Shantou Taisheng Science and Innovation Park (Phase 1, 3) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、三期) 汕頭市龍湖區東海岸新城津灣西二街及 汕港路交界處寶能時代灣	85.00%	398,965	Complex [^] 綜合商業 [^]	2057	Phase 1: Completed; Phase 3: Superstructure under way 一期: 已完成; 三期: 上蓋工程進行中	January 2024 二零二四年一月

PARTICULARS OF PROPERTIES

物業詳情

Location	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Shantou Baoneng City Garden (Phase 2-4), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(二至四期) 汕頭市潮陽區城南街道	46.46%	247,091	Residential 住宅	2084	Phase 2: Completed and up for sale; Phase 3-4: Superstructure under way 二期：完工待售； 三、四期：上蓋工程進行中	December 2023 二零二三年十二月
Shantou Baoneng City Garden (Phase 3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	21,977	Complex [^] 綜合商業 [^]	2084	Superstructure under way 上蓋工程進行中	September 2023 二零二三年九月
Hunan Jinxiang International Star City (Phase 1-4) Chaohui Road and Northeast Point of Jiayu Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(一至四期) 湖南長沙市雨花區朝暉路與嘉南路東北角	43.35%	34,428	Complex [^] 綜合商業 [^]	2053	Completed and up for sale 完工待售	Completed 已完成
Hunan Jinxiang International Star City (Phase 3, 4) Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(三、四期) 湖南長沙市雨花區朝暉路	43.35%	4,344	Commercial 商業	2053	Completed and up for sale 完工待售	Completed 已完成
Changsha Baoneng Hall Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙寶能公館 湖南長沙市雨花區朝暉路與嘉南路交匯處	43.35%	120,451	Residential 住宅	2053	Completed and up for sale 完工待售	March 2023 二零二三年三月
Changsha Meilian Plaza Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙美聯廣場 湖南長沙市雨花區朝暉路與嘉南路交匯處	43.35%	57,750	Residential 住宅	2053	Under planning 規劃中	June 2025 二零二五年六月
Shenzhen Baoneng City Garden 16A, Block J, Tower 4, Baoneng City Garden, Liuxian Avenue North, Nanshan District, Shenzhen 深圳寶能城花園 深圳市南山區留仙大道北側寶能城花園 4棟J座16A	85.00%	87	Residential 住宅	2082	Completed and up for sale 完工待售	Completed 已完成



寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED

