



**XIWANG PROPERTY HOLDINGS COMPANY LIMITED**

**西王置業控股有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 2088

**2022** • ANNUAL REPORT  
年報



西王置業

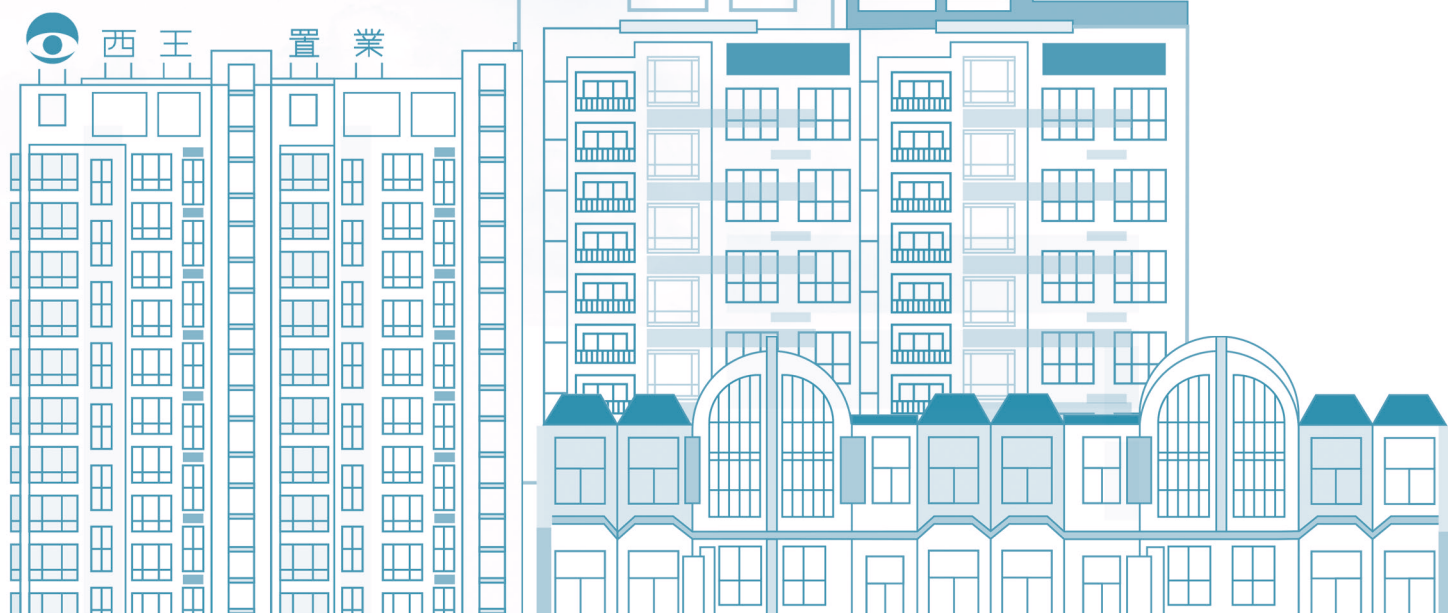


\* For identification purpose only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WANG Jin Tao (*Chief Executive Officer*)  
Mr. WANG Wei Min

#### Non-Executive Directors

Mr. WANG Di (*Chairman*) (*resigned on 14 February 2023*)  
Mr. WANG Yong (*Chairman*) (*redesignated from Deputy Chairman to Chairman on 14 February 2023*)  
Mr. SUN Xihu

#### Independent Non-Executive Directors

Mr. WONG Kai Hing (*appointed on 15 February 2022*)  
Mr. WANG An  
Mr. WANG Zhen  
Mr. WONG Kai Ming (*passed away on 7 January 2022*)

### COMMITTEES

#### Audit Committee

Mr. WONG Kai Hing (*Chairman*)  
(*appointed on 15 February 2022*)  
Mr. WANG An  
Mr. WANG Zhen  
Mr. WONG Kai Ming (*Chairman*)  
(*passed away on 7 January 2022*)

#### Remuneration Committee

Mr. WANG An (*Chairman*)  
Mr. SUN Xihu  
Mr. WONG Kai Hing (*appointed on 15 February 2022*)  
Mr. WONG Kai Ming (*passed away on 7 January 2022*)

### 董事會

#### 執行董事

王金濤先生(*行政總裁*)  
王偉民先生

#### 非執行董事

王棣先生(*主席*)(*於2023年2月14日辭任*)  
王勇先生(*主席*)(*於2023年2月14日由副主席調任為主席*)  
孫新虎先生

#### 獨立非執行董事

黃繼興先生(*於2022年2月15日獲委任*)  
王安先生  
王鎮先生  
黃啟明先生(*於2022年1月7日辭世*)

### 委員會

#### 審核委員會

黃繼興先生(*主席*)  
(*於2022年2月15日獲委任*)  
王安先生  
王鎮先生  
黃啟明先生(*主席*)(*於2022年1月7日辭世*)

#### 薪酬委員會

王安先生(*主席*)  
孫新虎先生  
黃繼興先生(*於2022年2月15日獲委任*)  
黃啟明先生(*於2022年1月7日辭世*)

## Corporate Information (Continued) 公司資料(續)

### Nomination Committee

Mr. WONG Kai Hing (*Chairman*)  
(appointed on 15 February 2022)  
Mr. SUN Xihu  
Mr. WANG Zhen  
Mr. WONG Kai Ming (*Chairman*)  
(passed away on 7 January 2022)

### COMPANY SECRETARY

Ms. FUNG Nga Fong (appointed on 6 May 2022)  
Mr. YU Chi Kit (resigned on 1 April 2022)

### AUTHORISED REPRESENTATIVES

Mr. WANG Yong  
Mr. YU Chi Kit (resigned on 1 April 2022)  
Ms. FUNG Nga Fong (appointed on 6 May 2022)  
Mr. SUN Xihu  
(alternate to Mr. WANG Yong and  
Ms. FUNG Nga Fong)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Xiwang Industrial Area  
Zouping  
Shandong Province  
People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2110, 21/F Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### 提名委員會

黃繼興先生(主席)  
(於2022年2月15日獲委任)  
孫新虎先生  
王鎮先生  
黃啟明先生(主席)(於2022年1月7日辭世)

### 公司秘書

馮雅芳女士(於2022年5月6日獲委任)  
余志傑先生(於2022年4月1日辭任)

### 授權代表

王勇先生  
余志傑先生(於2022年4月1日辭任)  
馮雅芳女士(於2022年5月6日獲委任)  
孫新虎先生(王勇先生及馮雅芳女士  
之替任授權代表)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 中華人民共和國總辦事處及 主要營業地點

中華人民共和國  
山東省  
鄒平市  
西王工業區

### 香港主要營業地點

香港  
灣仔  
港灣道25號  
海港中心21樓2110室

## Corporate Information (Continued) 公司資料(續)

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
China Construction Bank  
The Bank of East Asia, Limited

### AUDITORS

HLB Hodgson Impey Cheng Limited  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTOR RELATIONS AND CORPORATE COMMUNICATION

Mr. WANG Jianxiang  
Tel : (86) 543 813 8066  
Email : ir@xiwangproperty.com

### COMPANY WEBSITE

[www.xiwangproperty.com](http://www.xiwangproperty.com)

### 主要往來銀行

中國農業銀行  
中國銀行  
中國建設銀行  
東亞銀行有限公司

### 核數師

國衛會計師事務所有限公司  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

### 投資者關係及企業傳訊

王建翔先生  
電話 : (86) 543 813 8066  
電郵 : ir@xiwangproperty.com

### 公司網站

[www.xiwangproperty.com](http://www.xiwangproperty.com)

## CHAIRMAN'S STATEMENT 主席報告

I would like to take this opportunity to thank our shareholders, business partners, customers, the board (“**Board**”) of directors the (“**Directors**”) of the Company and our staff members for their contributions in the past year. The year of 2022 left a heavy imprint in the Chinese real estate industry development history with all enterprises fighting for survival. The real estate market remained subdued amid the complex and changing COVID-19 pandemic and experienced profound adjustment. According to the statistics of the industry association, the investments in development declined 10% year-on-year cumulatively with the amount of new housing construction projects dropping sharply, and the volumes and prices of land transactions fell by 53.4% and 48.4% year-on-year respectively with gross floor area and amount of commercial housing sales fell by 24.3% and 26.7% year-on-year respectively. The corporate financing and available funds also shrank sharply.

Importantly, the diminishment of certain indicators has slowed down since Q4 2022. The government has reaffirmed and emphasized the status of “real estate as a pillar industry of our national economy”. Both the standing committee meeting of the State Council and the Central Economic Work Conference have proposed to accommodate basic and improving housing demands through city-specific measures. Relevant departments, such as the Ministry of Finance of the People's Republic of China (“**PRC**”) and the Ministry of Housing and Urban-Rural Development of the PRC, have also issued notices and statements for supporting government-subsidized rental housing as well as green and prefabricated buildings. Looking ahead to 2023 and upholding the principle of “housing is for living in, not for speculation”, the housing policy is expected to be further eased to improve the financing and asset-liability position of property developers, restore market confidence and expectation, ensure the healthy and reasonable growth of housing consumption, and thus promote the smooth transition of the real estate industry to a new era of development.

本人藉此感謝股東、業務合作夥伴、客戶、本公司董事(「**董事**」)會(「**董事會**」)及員工在過去一年的貢獻。2022年，是中國房地產行業史上不同尋常的一年，從業企業經營最艱難的一年，COVID-19疫情複雜多變，市場持續低迷。房地產市場歷經深度調整，行業協會數據顯示，全年同比開發投資累計跌幅達10%，房屋新開工規模大幅下跌，土地成交量價同比跌幅分別為53.4%及48.4%，商品房銷售總面積及金額同比分別下降24.3%及26.7%，企業融資及到位資金亦大幅下降。

值得注意的是，自2022年4季度以來，部分指標下跌放緩，國家重申「房地產是國民經濟支柱產業」地位，期內國務院常務會議及中央經濟工作會議均提出要落實因城施策支持剛性和改善性住房需求。中華人民共和國(「**中國**」)財政部、中國住建部等相關部門發文強調大力發展保障性租賃住房及大力發展綠色建築和裝配式建築。2023年，可以預見，在堅持「房住不炒」基礎上政策將持續寬鬆，改善房企融資和資產負債狀況，引導恢復市場信心和預期，促進住房消費健康發展，推動房地產業向新發展模式平穩過渡。

## Chairman's Statement (Continued) 主席報告(續)

Shandong Province, where the Group is located, fully implements the important role of real estate in “stabilising growth” and of housing consumption in “expanding domestic demand” under the guiding principles of the Central Economic Work Conference, and makes great efforts to assist enterprises in boosting of housing consumption and improving housing quality. The Group will keep pace with the times, and pursue efficiency while maintaining profound management and seek benefits while maintaining high quality in the course of future development which is in line with its actual conditions and supply and demand in local markets. In addition to optimising property services and construction material trading business, new project developments target the basic and improving housing needs, and focus on green, healthy, pleasant and safe project construction. Therefore, the profitability and competitiveness of the Group will be steadily enhanced to create value for shareholders and every stakeholder.

**WANG Yong**  
*Chairman*

30 March 2023

集團所在地的山東省，圍繞中央經濟工作會議精神，重視房地產在「穩增長」及住房消費在「擴內需」方面的重要作用，在助企紓困、提振住房消費和提高住宅品質工作上下功夫。本集團將緊跟時代步伐，結合自身實際和當地市場供需情況，在未來發展上向管理要效能，向品質要效益，新項目開發面向剛性和改善性需求，項目建設注重綠色、健康、宜居與安全，優化物業服務和建材貿易業務，穩步提升本集團的盈利能力和競爭力，為股東和每位利益相關方創造價值。

主席  
王勇

2023年3月30日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

The Group was established in 2001 with headquarters located in Zouping, Shandong Province of the PRC. Xiwang Property Holdings Company Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in December 2005. The Group is principally engaged in property development, trading of construction materials and provision of property management services in the PRC.

### PROPERTY DEVELOPMENT BUSINESS

Property development business has been the principal business of the Group since 2012. In the past 10 years, the Group successfully completed Phase One and Phase Two of the Lanting Project and Meijun Project. The unsold portion of these two projects are approximately 1,352 sq.m. as at 31 December 2022 which mainly included storage rooms and car parking spaces. The Group would use its best endeavour to sell them as soon as practicable. During the Year, the Group successfully sold 123.80 sq.m. of Lanting Project.

The business environment of property development market is heavily affected by the national and local governmental policies in the past years. The real estate market of Zouping City also fluctuated a lot and showed a downward trend in the recent years. All these factors rendered the management of the Company to take a conservative approach in dealing with all the potential projects. Property development is a capital intensive industry and it will heavily tie up with the working capital of the Group once a project is kicked off. As such, it takes longer time for the Group to identify profitable projects while preserving a healthy financial position. The Company has never depended heavily on aggressive fund raising for any project development and does not have the pressure of de-stock and deleverage which other property developers may currently encounter.

Meijun Project Phase Three is one of the flagship projects of the Group. The management has strong confidence in kicking off this project in the years 2023 and 2024. The Company intends to complete this project and closely monitor the business environment to see if there is any other opportunity.

### 簡介

本集團於2001年成立，總部設於中國山東省鄒平市。西王置業控股有限公司（「**本公司**」），連同其附屬公司，統稱為「**本集團**」於2005年12月在香港聯合交易所有限公司（「**聯交所**」）主板上市。本集團主要在中國從事物業開發、建材貿易及提供物業管理服務。

### 物業開發業務

自2012年以來，物業開發業務為本集團的主營業務。在過去10年間，本集團順利完成了蘭亭項目及美郡項目的第一期和第二期工程。於2022年12月31日，該兩個項目約有1,352平方米（主要為儲藏室及停車位）尚未出售。本集團將竭盡所能於實際可行的情況下盡快出售該等項目。年內，本集團成功出售蘭亭項目的123.80平方米。

過去幾年中，國家及地方政府政策嚴重影響了物業開發市場的營商環境。近年來，鄒平市的房地產市場亦出現重大波動，一路走低。種種因素令本公司管理層保守處理所有潛在項目。物業開發為資本密集型產業，項目一旦啟動，勢必會嚴重佔用本集團的營運資金。因此，本集團需要花費較長的時間來識別有利可圖的項目，同時維持健康的財務狀況。本公司從未過度倚賴進取籌集所得資金以開發任何項目，且並無面對其他物業開發商當前可能遇到的去庫存及去槓桿的壓力。

美郡項目第三期為本集團旗艦項目之一。管理層有信心於2023年及2024年啟動該項目。本公司擬完成該項目並密切觀察營商環境是否有任何其他機會。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The management of the Company considers that the location of Meijun Project Phase Three is attractive and worthwhile for the Group to deploy more resources for development. Meijun Project Phase Three is mainly a residential housing project.

In order to cater for the growth of local population and the economic needs, the local government has been putting enormous efforts in town planning to develop Zouping City South New Town (鄒平城南新城), as the south side of Zouping City is nearly saturated with no land available for further expansion. The city government headquarters has also been relocated to the neighbouring land of Meijun Project Phase Three and thereby brings positive effect to the land value. The district of Meijun Project Phase Three therefore has matured and is now an ideal place for people to live and work. Since Meijun Project Phase Three is an undeveloped land within the district, the government now has more incentive to push forward this project.

The Group is fully committed to develop Meijun Project Phase Three with its internal resources and manpower. Meijun Project Phase Three has been delayed for years because it is situated in the regeneration area which is subject to demolition requests by the local government. The Group has liaised with various government departments that are responsible for such demolition works and plot ratio planning during the Year. Up to the date of this report, the government departments had not yet come up with a revised schedule on the demolition works. Nonetheless, the Group received positive responses from the stakeholders such as the potential customers and local communities.

The development of Meijun Project Phase Three will be divided into two stages. Meijun Project Phase Three Stage 1 will include a parcel of land area of approximately 95,820 sq.m. (“**Meijun Land A**”) while the Meijun Project Phase Three Stage 2 will be developed in a parcel of land area of approximately 77,334 sq.m. (“**Meijun Land B**”). The Group has already obtained the State-owned Land Use Certificate (“**Land Use Certificate**”) of Meijun Land A but the same for Meijun Land B is yet to be granted.

本公司管理層認為美郡項目第三期的位置頗具吸引力，值得本集團投放更多資源開發。美郡項目第三期主要為住宅項目。

鑒於鄒平市南側已接近飽和，無土地可供進一步擴展，為了滿足當地人口增長及經濟需求，當地政府著力城鎮規劃，大力發展鄒平城南新城。市政府總部亦已搬遷至美郡項目第三期的鄰近地段，從而對其土地價值帶來正面影響。因此，美郡項目第三期地區已經成熟，成為生活工作之良所。由於美郡項目第三期為該區內的未開發地塊，政府目前會更有動力推動該項目。

本集團現時動用內部資源及人力全力開發美郡項目第三期。美郡項目第三期因位於重建區域，受地方政府的拆除要求所規限而延遲多年。年內，本集團已與負責拆除工作及容積率規劃的各政府部門取得聯繫。截至本報告日期，政府部門尚未出台有關拆除工作的經修訂時間表。儘管如此，本集團已獲得潛在客戶及當地社區等持份者的積極回應。

美郡項目第三期的開發將分為兩個階段。美郡項目第三期第一階段將包括一塊面積約95,820平方米的土地(「**美郡土地A**」)，而美郡項目第三期第二階段將於一塊面積約77,334平方米的土地(「**美郡土地B**」)上進行開發。本集團已獲得美郡土地A的國有土地使用權證(「**土地使用權證**」)，惟尚未獲授予美郡土地B的土地使用權證。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Group has set out the following time-table in connection with the development of Meijun Project Phase Three:

本集團已就美郡項目第三期的開發制定以下時間表：

Early 2024 2024年初	Commencement of the demolition works of the existing structures for Meijun Project Phase Three 開始美郡項目第三期現有建築物的拆除工作
Late 2024 2024年底	Completion of demolition works 完成拆除工作
2025 2025年	Obtainment of the Land Use Certificate of Meijun Land B; commencement of pre-sale activities of Meijun Project Phase Three Stage 1 獲得美郡土地B的土地使用權證開展美郡項目第三期第一階段的預售活動
Late 2027 2027年底	Completion of the entire development of Meijun Project Phase Three Stage 1 完成美郡項目第三期第一階段的全部開發

To the best knowledge and belief of the Directors, the development of Meijun Land B is subject to the grant of Land Use Certificate which is currently expected to be obtained in year 2025.

據各董事所深知及確信，美郡土地B的開發須待獲授土地使用權證後方可動工，而現時預期該證書將於2025年獲得。

Details of the development of Meijun Project Phase Three is set out in the announcement dated 25 July 2022.

美郡項目第三期的發展詳情載於日期為2022年7月25日的公告。

As to the Qinghe Project, it comprises of a parcel of land with a site area of approximately 131,258 sq.m. for the construction of residential units. Due to its heavy working capital investment, the Group is very cautious in starting this project. Besides, the Group also considers that the progress of the Qinghe Project is very slow and it is difficult for the Group to obtain the land use rights certificate through public tender, auction and listing-for-bidding. Continuous discussion with the government is still in progress. Due to the COVID-19 pandemic, the discussion with government did not proceed smoothly in the second half of 2022. The Group will also explore other possibilities to recover the costs incurred for the Qinghe Project, so that the Group's resources can be utilised properly and the risks in excessive borrowings can be avoided. It is estimated that Qinghe Project may not commence before year 2025. As such, an impairment loss in respect of goodwill of approximately RMB2.0 million was recognised.

關於清河項目，該項目包括一幅地盤面積約為131,258平方米的土地，用作興建住宅單位。由於其營運資金投入龐大，本集團對於啟動該項目十分謹慎。此外，本集團亦認為清河項目進展相當緩慢，本集團難以通過公開招標、拍賣及掛牌競拍獲取土地使用權證。與政府的持續討論仍在進行中。由於COVID-19疫情，2022年下半年與政府的磋商並不順利。本集團亦會尋找其他可能性收回清河項目產生的成本，以妥善利用本集團資源，規避過度借款風險。預計清河項目在2025年前不會啟動。因此，已確認有關商譽的減值虧損約人民幣2.0百萬元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PROVISION OF PROPERTY MANAGEMENT SERVICES

The Company is well-aware of the importance of diversifying its income streams and has always been looking for and has been active in seeking acquisition opportunities at reasonable prices in the past few years. At the same time, the Company has decided to commence its property management services recently. In July 2022, the Group set up a new company in Zouping City, namely Shandong Keen Lofty Property Management Limited\* (山東建軒物業管理有限公司) (“SKLPML”). SKLPML has already successfully secured management service contracts with its customers and commenced its business up to the date of this report and recruited staff to run the services. The Group has formed a team of professionals and will further explore other business opportunities outside Zouping City. As at the date of this report, the Group provided services to residential properties in Zouping City with an aggregate contracted gross floor area of approximately 179,000 sq.m.. During the Year, a gross profit of RMB0.5 million was recorded.

Details of this new business are also set out in the announcement dated 13 July 2022.

#### TRADING OF CONSTRUCTION MATERIALS

The Group considers trading of construction materials supplemental to the business of property development. Given the Group has developed years of relationship and network in the industry, the Group intends to expand its scale of trading construction materials in Zouping City.

The Group intends to rigorously develop its business of trading construction materials. During the Year, the Group sold approximately 12,801 tonnes of construction materials (2021: approximately 5,545 tonnes). The Group will recruit more sales personnels to expand its customer base, particularly outside Shandong Province. Besides, the Group will also broaden its sourcing network in order to enrich and offer a variety of products to its customers.

#### 提供物業管理服務

本公司深知多元化其收入來源的重要性，過往數年一直在尋找並積極尋求價格合理的收購機會。同時，本公司已決定於近期開始其物業管理服務。於2022年7月，本集團於鄒平市設立一間新公司，即山東建軒物業管理有限公司(「山東建軒」)。直至本報告日期，山東建軒已成功自其客戶獲得管理服務合約及開始業務營運，並招募人員運作有關服務。本集團已組建一支專業團隊，並將進一步探索鄒平市以外的其他商機。於本報告日期，本集團於鄒平市提供住宅物業服務，合約總建築面積為約179,000平方米。年內，已確認毛利人民幣0.5百萬元。

該新業務詳情亦載於日期為2022年7月13日的公告內。

#### 建材貿易

本集團認為建材貿易乃物業發展業務之補充。鑒於本集團多年來深耕業內關係及網絡，本集團計劃擴大於鄒平市的建材貿易規模。

本集團擬大力發展其建材貿易業務。年內，本集團已出售約12,801噸建材(2021年：約5,545噸)。本集團將招聘更多銷售人員以擴大其客戶基礎，尤其是山東省以外地區。此外，本集團亦會拓寬其採購網絡，以豐富產品多樣性及向客戶提供多元化產品。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The future business development of this segment largely depends on the economic situation in Shandong Province and also the construction works therein. The Group will closely discuss with potential customers and explore their needs in the future.

### IMPACT OF COVID-19 TO THE GROUP

COVID-19 pandemic has swept the world since the beginning of 2020, causing immeasurable losses to people and the global economies. All segments of Mainland China's real estate industry have been negatively influenced. This has significantly affected the real estate market activities and customer sentiments. The real estate market in Mainland China has been under tremendous pressure as the COVID-19 outbreak has curbed demand and off-plan sales. Construction schedules and flat delivery schedules have been delayed due to quarantine and shortage of construction materials.

As mentioned, the Group's operations are concentrated in Shandong Province. During the Year, the Group experienced lockdowns in Zouping City in March, April, November and December 2022. The Group's operations and business plans were affected. There was no revenue recorded in December 2022 from the trading of construction materials as the Group's customers delayed their orders. With the recent easing of the lockdown policy, strict lockdown imposed by local government on large area is not likely to happen again. Other measures such as lifting inter-provincial travel restrictions and removing health monitoring apps will help business activities to resume normal in the coming months. The customers of the Group may benefit from these measures which in return bring in more business opportunities or transactions to the Group. The impact of COVID-19 to the Group is expected to be minimal in the future.

該分部未來業務發展很大程度上取決於山東省的經濟狀況及該地區的建設工程。本集團日後將與潛在客戶緊密溝通並了解其需求。

### COVID-19對本集團的影響

自2020年初以來，COVID-19疫情席捲全球，對全球人民及經濟造成不可估量的損失。中國內地房地產行業各板塊亦因此受到負面影響，嚴重影響了房地產市場活動及客戶情緒。由於COVID-19疫情抑制需求及期房銷售，中國內地房地產市場面臨巨大壓力，而因隔離及建築材料短缺，施工進度及公寓交付時間遭到推遲。

如上所述，本集團主要在山東省經營業務。年內，本集團於2022年3月、4月、11月及12月在鄒平市經歷了多輪封城。本集團的營運及業務計劃受到影響。由於本集團的客戶推遲訂單，於2022年12月並無確認來自建材貿易的收益。隨著最近封控政策的放鬆，當地政府對大片地區實施的嚴格封控不太可能再次發生。其他措施，如取消跨省旅行限制及停用健康檢測應用程序將有助於未來幾個月的業務活動恢復正常。本集團的客戶可能自該等措施中受益，從而為本集團帶來更多業務機會或交易。預計未來COVID-19對本集團的影響將微乎其微。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### I. BUSINESS REVIEW

The Group's sources of revenue for the Year includes trading of construction materials in the PRC. Geographically, Shandong Province remains the Group's main market. All revenues of the Group during the Year were derived from Shandong Province. To diversify revenue sources in the challenging global economic environment, the Group had commenced the provision of property management services in the PRC. It is expected that the provision of property management services business will broaden the revenue base for the Group and create value for shareholders.

### II. FINANCIAL REVIEW

#### Operating results

##### 1. Revenue

The Group's revenue amounted to RMB48,455,000 (Previous Year: RMB25,169,000) representing revenue from trading of construction materials, sales of properties and provision of property management services businesses.

The Group successfully sold 123.8 sq.m. of land from Lanting Project during the Year. The Group mainly engaged in provision of property management services and sales of construction materials during the Year.

##### 2. Cost of sales

The Group's cost of sales amounted to RMB47,521,000 (Previous Year: RMB24,475,000) representing cost of sales from trading of construction materials, sales of properties and provision of property management services businesses.

##### 3. Other income

Other income amounted to RMB3,196,000 (Previous Year: RMB3,292,000) mainly representing interest income from Xiwang Group Finance Company Limited ("Xiwang Finance").

### I. 業務回顧

年內，本集團的營業額來源包括於中國進行建材貿易。從地理位置上看，山東省仍然為本集團的主要市場。年內，本集團的所有營業額均來自山東省。為了在充滿挑戰的全球經濟環境中實現營業額來源多樣化，本集團已開始於中國提供物業管理服務。預期提供物業管理服務業務將擴大本集團的營業額基礎並為股東創造價值。

### II. 財務回顧

#### 經營業績

##### 1. 營業額

本集團的營業額為人民幣48,455,000元(去年：人民幣25,169,000元)，即來自建材貿易、物業銷售及提供物業管理服務業務的營業額。

年內，本集團成功出售蘭亭項目土地123.8平方米。本集團年內主要從事提供物業管理服務及建材銷售。

##### 2. 銷售成本

本集團的銷售成本為人民幣47,521,000元(去年：人民幣24,475,000元)，即來自建材貿易、物業銷售及提供物業管理服務業務的銷售成本。

##### 3. 其他收入

其他收入錄得人民幣3,196,000元(去年：人民幣3,292,000元)，主要是來自西王集團財務有限公司(「西王財務」)的利息收入。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### 4. Selling and marketing expenses

Selling and marketing expenses mainly represented the remuneration of sales staff. The expenses remained stable for the Year.

### 5. Reversal of impairment losses on trade receivables under expected credit loss model

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assessed the measurement of expected credit losses (“ECL”) in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Year, a reversal of impairment loss of approximately RMB128,000 (Previous Year: reversal of RMB8,000) was recognised due to the decrease in trade receivable balances.

### 6. Administrative expenses

Administrative expenses include general administrative fees, legal and professional fees, salaries of management and administrative staff. The amount increased to RMB10,384,000 in 2022 from RMB5,483,000 in 2021 which was mainly due to (i) exchange loss incurred of approximately RMB3,170,000 during the Year and (ii) legal and professional fees of approximately RMB2,228,000.

### 7. Income tax credit

Income tax credit decreased to RMB944,000 in 2022 from RMB9,464,000 in 2021. This is mainly attributable to the income tax credit of approximately RMB457,000 and the utilisation of deferred income tax liabilities from fair value adjustment arising from acquisition of subsidiary of approximately RMB487,000 during the Year.

### 4. 銷售及市場推廣開支

銷售及市場推廣開支主要指銷售人員的薪酬。本年度開支維持穩定。

### 5. 預期信用損失模式下之貿易應收款項減值虧損撥回

根據香港財務報告準則第9號「金融工具」，管理層評估有關貿易應收款項之預期信用損失(「預期信用損失」)計量，並使用整體評估撥備矩陣計算預期信用損失。年內，因貿易應收款項結餘減少而確認減值虧損撥回約人民幣128,000元(去年：撥回人民幣8,000元)。

### 6. 行政開支

行政開支包括一般行政費用、法律及專業費用、管理層及行政人員工資等。金額由2021年的人民幣5,483,000元增至2022年的人民幣10,384,000元，主要由於(i)年內產生匯兌虧損約人民幣3,170,000元，以及(ii)法律及專業費用約人民幣2,228,000元。

### 7. 所得稅抵免

所得稅抵免由2021年的人民幣9,464,000元減至2022年的人民幣944,000元。此乃主要由於所得稅抵免約人民幣457,000元以及於年內動用收購附屬公司所產生的公允價值調整帶來的遞延所得稅負債約人民幣487,000元所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial position

#### Liquidity and capital resources

As at 31 December 2022, the Group's cash and cash equivalents amounted to RMB150,500,000 (31 December 2021: RMB148,233,000). The Group primarily utilised the cash flow from operations, cash inflow from investing activities and cash on hand to finance operational requirements during the Year.

As at 31 December 2022, the gearing ratio, which is total debt divided by total equity, was 3.4% (31 December 2021: 2.4%). As at 31 December 2022, the Group had no bank and other borrowings (31 December 2021: Nil).

#### Significant investments held, significant acquisitions and disposals of subsidiaries and future plans for significant investments or capital asset acquisitions

During the Year, the Group had no significant investments and neither it had entered into any significant acquisitions and disposals of subsidiaries nor had made future plans for significant investments or capital asset acquisitions.

#### Pledge of assets

As at 31 December 2022, none of the property, plant and equipment of the Group was pledged to secure bank and other borrowings (31 December 2021: Nil).

### 財務狀況

#### 流動資金及資本資源

於2022年12月31日，本集團現金及現金等價物為人民幣150,500,000元（2021年12月31日：人民幣148,233,000元）。於本年度，本集團主要以經營現金流、來自投資活動的現金流入及手頭現金為營運提供所需資金。

於2022年12月31日，資本負債比率（總債務除以總權益）為3.4%（2021年12月31日：2.4%）。於2022年12月31日，本集團概無銀行及其他借款（2021年12月31日：無）。

#### 持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

本集團於本年度概無持有重大投資，亦無進行附屬公司的任何重大收購及出售，以及未來作重大投資或購入資本資產的計劃。

#### 資產抵押

於2022年12月31日，本集團概無以其物業、廠房及設備為銀行及其他借款設定抵押（2021年12月31日：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Pledge of shares by controlling shareholders

The controlling shareholder of the Company had notified the Board on 28 September 2017 that it had entered into share charge agreements with an independent third party pursuant to which it had charged all of its shareholding in ordinary shares and convertible preference shares of the Company in favour of such independent third party as security for notes issued by its subsidiary to such independent third party in the aggregate principal amount of HK\$200 million. For further details of this transaction, please refer to the announcement of the Company dated 28 September 2017. Subsequent to the announcement dated 28 September 2017, the preference shareholder, Xiwang Investment Company Limited (in liquidation) (“**Xiwang Investment**”), converted 172,095,966 preference shares to 172,095,966 ordinary shares of the Company.

The Company was informed by a letter from the Official Receiver’s Office of Hong Kong (“**Official Receiver**”) dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment, which, as at the date of this report, Xiwang Investment directly holds a total of 982,999,588 ordinary shares of the Company, representing approximately 69.78% of the total issued share capital of the Company. The Company was informed by the Official Receiver that he has the interest in the shares held by Xiwang Investment and requested the Company to freeze the transfer of the said shares without any written consent from the Official Receiver.

### Capital commitments

As at 31 December 2022, the Group’s capital commitment amounted to RMB935,000 (31 December 2021: RMB935,000), which was mainly expenditures for property developments.

### Foreign exchange risk

The Group primarily operates in the PRC with Renminbi (“**RMB**”) as its functional currency. During the Year, majority of the Group’s assets, liabilities, incomes, payments and cash balances were denominated in RMB. Therefore, the Directors believe that the risk exposure of the Group to fluctuation of foreign exchange rate was not significant as a whole.

### 控股股東對股份的質押

本公司的控股股東已於2017年9月28日知會董事會，表示其已與一名獨立第三方訂立股份抵押協議，據此，其已向該名獨立第三方抵押其於本公司普通股及可換股優先股的全部股權，以作為其附屬公司向該名獨立第三方所發行本金額合共2億港元的票據之擔保。有關該交易的更多詳情，請參閱本公司日期為2017年9月28日的公告。於日期為2017年9月28日的公告之後，優先股股東西王投資有限公司(清盤中)(「**西王投資**」)將172,095,966股優先股轉換為本公司的172,095,966股普通股。

本公司獲香港破產管理署(「**破產管理署**」)日期為2023年3月21日的函件告知，西王投資於2023年3月20日進行清盤，於本報告日期，西王投資直接持有合共982,999,588股本公司普通股，佔本公司已發行股本總額約69.78%。破產管理署告知本公司，彼於西王投資持有的股份中擁有權益，並要求本公司在沒有取得破產管理署任何書面同意的情況下停止上述股份的轉讓。

### 資本承擔

於2022年12月31日，本集團之資本承擔為人民幣935,000元(2021年12月31日：人民幣935,000元)，主要為物業發展開支。

### 外匯風險

本集團的主要業務位於中國，而功能貨幣則為人民幣(「**人民幣**」)。於本年度內，本集團大部分資產、負債、收入、付款及現金結餘均以人民幣計值。因此，董事相信本集團的整體外幣匯率波動風險不大。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Human resources

As at 31 December 2022, the Group employed approximately 23 staff members (31 December 2021: 16). Staff-related costs (including Directors' remuneration) incurred during the Year was RMB2,250,000 (Previous Year: RMB2,330,000). The Group reviews regularly the remuneration packages of the Directors and employees with respect to their experience and responsibilities to the Group's business. The Group has established a remuneration committee to determine and review the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

### Contingent liabilities/advance to an entity

The Group did not have any contingent liabilities as at 31 December 2022 (31 December 2021: Nil).

### Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## III. BUSINESS OUTLOOK

The PRC government has implemented a series of measures with a view to control the real estate industry in recent years. In particular, the PRC government has continued to introduce various restrictive measures to discourage speculative behaviours in the real estate market. The government exerts considerable direct and indirect influence on the development of the PRC real estate industry by imposing industry policies and other economic measures, such as controls over the supply of land for property development, and controls of foreign exchange, property financing, taxation and foreign investment. As a result, the PRC government may restrict or reduce property development activities, place limitations on the ability of commercial banks to make loans to property purchasers or impose additional taxes and levies on property sales, which may thereby affect the delivery schedule and occupancy rates of the properties.

### 人力資源

於2022年12月31日，本集團共有約23名(2021年12月31日：16名)僱員。本年度僱員相關成本(包括董事酬金)為人民幣2,250,000元(去年：人民幣2,330,000元)。本集團定期檢討董事及僱員的薪酬方案，當中會考慮彼等的經驗以及對本集團業務所承擔的職責。本集團已成立薪酬委員會以釐定及檢討應付董事及高級管理人員的薪酬方案、花紅及其他薪酬的條款。

### 或然負債／提供予一間實體的墊款

於2022年12月31日，本集團並無任何或然負債(2021年12月31日：無)。

### 上市規則下的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

## III. 業務前景

近年來，中國政府已採取一系列措施管控房地產行業。具體而言，中國政府繼續推出各種限制性措施，遏制房地產市場的投機行為。政府通過實行產業政策及其他經濟措施對中國房地產行業的發展直接及間接地施加重大影響，例如控制物業開發用地供應以及管控外匯、房地產融資、稅收及外商投資。因此，中國政府或會限制或減少物業開發活動、限制商業銀行向物業購買者提供貸款的能力或對物業銷售徵收額外稅費，從而可能導致影響物業交付時間及居住率。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The principle of “Houses are for living in, not for speculations” (“房子是用來住的，不是用來炒的”) is firstly proposed by the PRC government in 2016 and has been implemented since then. In 2018, the PRC government has published “city-specific policies and category-specific guidance” (“因城施策分類指導”), announcing that in order to regulate the real estate market, cities may set policies according to their own situations.

In 2020, the Ministry of Housing and Urban-Rural Development, together with the People’s Bank of China, proposed to issue the “three red-line” regulation for real estate enterprises, with the intention to accelerate the deleveraging process of real estate enterprises and facilitate the healthy development of PRC’s real estate industry. All property developers had to comply with these rules when they obtain external financing from banks.

Recently, there was indication that the PRC government is planning to relax such restrictions and allow property developers to add more leverage by easing the borrowing caps. This is a dramatic change in PRC’s real estate policy and probably can help to restore market confidence in the real estate market.

The PRC government will continue to promulgate new laws and regulations in relation to the PRC real estate industry based on macroeconomic considerations from time to time. During the Year, the central government emphatically stepped in to support beleaguered developers in an attempt to arrest the market’s free fall. Property developers are allowed to reopen their equity financing activities. The Company considers this is a good indication for the industry. However, the sales activities may not restore quickly until the economy actually recovers and the consumers resume their interest and confidence in buying properties and see their future home being completed on time.

All the above measures can bring tremendous impact to the Group in the course of development of the properties. In the past years, the management noted a number of counterparts faced difficulties in securing sufficient external financing which resulted in delay in completion of the development of property projects or failure to deliver the properties to their customers as scheduled. Many property developers face hurdles to implement their business strategies, acquire land parcels and manage liquidity crisis. To minimise these risks, the management will continue to closely monitor the governmental policy and the market demand for properties in particular in Zouping City where the Group operates.

2016年，「房子是用來住的，不是用來炒的」這一原則首次被中國政府提出，並一直貫徹至今。2018年，中國政府發佈「因城施策分類指導」，宣佈為調控房地產市場，各市可根據自身情況制定政策。

2020年，住房和城鄉建設部聯同中國人民銀行提議出台房地產企業「三條紅線」規定，旨在加快房地產企業的去槓桿化進程，促進中國房地產行業健康發展。所有物業開發商從銀行獲得外部融資時均須遵守該等規則。

最近，有迹象表明中國政府正計劃放鬆此類限制，並通過放寬借款上限，允許物業開發商增加槓桿。這是中國房地產政策的巨變，可能有助於恢復市場對房地產市場的信心。

中國政府將繼續根據宏觀經濟因素，不時頒佈有關中國房地產行業的新法律法規。於本年度，中央政府強力介入，給陷入困境的開發商提供幫助，防止市場出現自由落體式下跌。物業開發商獲許進行股權再融資。本公司認為此為一個利好信號。然而，在經濟真正復甦、消費者恢復對購買物業的興致及信心並預見房子能按時完工之前，銷售活動可能不會迅速恢復。

在物業開發過程中，上述所有措施均可能對本集團產生重大影響。過去數年，管理層注意到一些同業難以獲得足夠外部融資，導致延遲完成物業項目開發，或未能如期向客戶交付物業。許多物業開發商在實施其業務戰略、收購地塊及管理流動性風險方面面臨障礙。為將該等風險降至最低，管理層將繼續密切監察政府政策及物業的市場需求，尤其是本集團經營所在的鄒平市的需求。

# BOARD OF DIRECTORS

## 董事會

### Executive Directors

#### Mr. WANG Jin Tao (王金濤) Chief Executive Officer

Mr. WANG Jin Tao, aged 39, is executive Director and the chief executive officer of the Company since 26 October 2015. He has more than 10 years of management experience. He graduated from the professional course in business administration of The Open University of China (formerly known as China Central Radio and TV University 中央廣播電視大學) in January 2011 and worked as the deputy department head of the security department of the Xiwang Group Company Limited (西王集團有限公司) (“**Xiwang Group Company**”), ultimate holding company of the Company between July 2005 to May 2006. He became the administrative deputy general manager of Xiwang Foodstuffs Company Limited (西王食品股份有限公司) (a company listed on the Main Board of the Shenzhen Stock Exchange under stock code 000639 in February 2010 and is effectively held as to 52.32% by the Xiwang Group Company) (“**Xiwang Foodstuffs**”) from May 2006 to December 2006. He was appointed as the procuring deputy general manager of the Xiwang Foodstuffs from December 2006 to October 2008, the executive deputy general manager of Shandong Xiwang Biotechnology Company Limited\* (山東西王生化科技有限公司) (“**Xiwang Biotechnology**”) from October 2008 to August 2009, the production deputy general manager of Shandong Xiwang Sugar Company Limited\* (山東西王糖業有限公司) from August 2009 to December 2009, the executive deputy general manager of the Xiwang Group First Industrial Park\* (西王集團第一工業園) from December 2009 to November 2010, the factory manager of the Fourth Starch Plant of Xiwang Biotechnology (山東西王生化科技有限公司澱粉四廠) from May 2011 to August 2012, and the general manager of the Zouping Xiwang Power Co. Ltd\* (鄒平西王動力有限公司) from August 2012 to May 2015. Since June 2015, he has been the general manager of Shangdong Xiwang Property Company Limited\* (山東西王置業有限公司) (“**Shangdong Xiwang Property**”), a wholly-owned subsidiary of the Company.

#### Mr. WANG Wei Min (王偉民)

Mr. WANG Wei Min, aged 53, is executive Director of the Company since 26 October 2015. He joined the Group in September 1992 and has more than 22 years of experience in engineering management. He graduated from the professional course in microcomputer of the Zouping Professional College\* (鄒平成人中等專業學校) of Shandong Province in July 1992 and worked in the Zouping Xiwang Oil Cotton Factory\* (鄒平西王油棉廠) from September 1989 to September 1992. He joined the Shandong Xiwang Property as the department head of the engineering department from September 1992 to October 2001 and became the general manager of Xiwang Real Estate Development Company Limited\* (西王房地產開發有限公司), a subsidiary of Shangdong Xiwang Property from October 2001 to February 2008. Since February 2008, he has been the deputy general manager of Shangdong Xiwang Property.

### 執行董事

#### 王金濤先生 行政總裁

王金濤先生，39歲，自2015年10月26日起，為本公司執行董事及行政總裁。彼擁有超過10年管理經驗。彼於2011年1月畢業於中央廣播電視大學工商管理專業課程，並曾由2005年7月至2006年5月於本公司最終控股公司西王集團有限公司(「**西王集團公司**」)任職保安部副部長。彼由2006年5月至2006年12月成為西王食品股份有限公司(「**西王食品**」)行政部副總經理，西王食品於2010年2月在深圳證券交易所主板上市，股份代號為000639，由西王集團公司實際持有52.32%權益。彼由2006年12月至2008年10月獲委任為西王食品採購部副總經理、由2008年10月至2009年8月獲委任為山東西王生化科技有限公司(「**西王生化**」)常務副總經理、由2009年8月至2009年12月獲委任為山東西王糖業有限公司生產部副總經理、由2009年12月至2010年11月獲委任為西王集團第一工業園行政副總經理、由2011年5月至2012年8月獲委任為山東西王生化科技有限公司澱粉四廠廠長，並由2012年8月至2015年5月獲委任為鄒平西王動力有限公司總經理。自2015年6月起，彼一直出任本公司全資附屬公司山東西王置業有限公司(「**山東西王置業**」)總經理。

#### 王偉民先生

王偉民先生，53歲，自2015年10月26日起為本公司執行董事。彼於1992年9月加入本集團，在工程管理方面擁有超過22年經驗。彼於1992年7月畢業於山東省鄒平成人中等專業學校微型計算機專業課程，並於1989年9月至1992年9月在鄒平西王油棉廠工作。彼由1992年9月至2001年10月於山東西王置業擔任工程部部长，於2001年10月至2008年2月為山東西王置業附屬公司西王房地產開發有限公司總經理。自2008年2月起，彼一直出任山東西王置業副總經理。

## Non-executive Directors

### Mr. WANG Di (王棣)

Chairman (resigned on 14 February 2023)

Mr. WANG Di, aged 40, was non-executive Director and the chairman of the Company during the Year. He was appointed as an executive Director in November 2010 and the deputy chairman of the Company in July 2012. He was the head of branding of the Group from 2006 to June 2013. Mr. WANG has been re-designated as non-executive Director and the chairman of the Company from 15 July 2013. Mr. WANG resigned as a non-executive Director and Chairman on 14 February 2023. Mr. WANG attended the bachelor's degree course of Information Conflict from the Electronic Engineering Institute of the Chinese People's Liberation Army (中國人民解放軍電子工程學院) from 2001 to 2005. He joined Xiwang Group Company in August 2005 and the Group in January 2006. He was in charge of the international trading business of the Group from 2005 to June 2013 and has been in charge of international trading business of Xiwang Group for more than eight years. Mr. WANG has been granted with various awards and honours, including outstanding worker for enterprise education and training of Shandong Province in 2006, labour model of Binzhou City of Shangdong Province of the PRC, labour model of Shandong Province and outstanding entrepreneur in food industry of Shandong Province. Mr. WANG was a director of Xiwang Foodstuffs from 19 October 2011 to 17 May 2019. He was the chairman and non-executive director of Xiwang Special Steel Company Limited ("**Xiwang Special Steel**") (a company listed on the Main Board of the Stock Exchange under stock code 1266 in February 2012 and is effectively held as to approximately 36.64% by Xiwang Holdings as at 31 December 2022). Mr. WANG resigned as a non-executive director and chairman of Xiwang Special Steel on 14 February 2023. Mr. WANG Di is the son of Mr. WANG Yong, who is a non-executive Director and the chairman of the Company.

## 非執行董事

### 王棣先生

主席(於2023年2月14日辭任)

王棣先生，40歲，本年度本公司之非執行董事兼主席。彼於2010年11月獲委任為執行董事，及於2012年7月獲委任為本公司之副主席。彼於2006年至2013年6月期間為本集團之品牌總監。王先生自2013年7月15日起調任為本公司之非執行董事兼主席。王先生於2023年2月14日辭任非執行董事及主席。王先生於2001年至2005年修讀中國人民解放軍電子工程學院信息對抗學士學位課程。彼於2005年8月加盟西王集團公司，並於2006年1月加盟本集團。彼於2005年至2013年6月期間負責本集團之國際貿易業務，並主管西王集團之國際貿易業務逾八年。王先生獲頒多個獎項及榮譽，包括2006年山東省企業教育培訓先進工作者、中國山東省濱州市勞動模範、山東省勞動模範及山東省食品工業傑出企業家。王先生自2011年10月19日至2019年5月17日擔任西王食品之董事。彼為西王特鋼有限公司(「**西王特鋼**」)(一間於2012年2月在聯交所主板上市的公司，股份代號為1266，於2022年12月31日由西王控股實際持有約36.64%之權益)之主席兼非執行董事。王先生於2023年2月14日辭任西王特鋼之董事及主席。王棣先生為本公司非執行董事兼主席王勇先生之兒子。

## Board of Directors (Continued)

### 董事會(續)

#### Mr. WANG Yong (王勇)

Chairman (redesignated from Deputy Chairman to Chairman on 14 February 2023)

Mr. WANG Yong, aged 73, is non-executive Director and chairman of the Company. Mr. WANG was redesignated from Deputy Chairman to Chairman again on 14 February 2023 following the resignation of Mr. WANG Di. He is one of the founders of the Group. Mr. WANG was appointed as executive Director and the Chairman of the Company in March 2005 and has been re-designated as non-executive Director and the deputy chairman of the Company from 15 July 2013. Mr. WANG was the legal representative of Zouping Xiwang Social Benefits Oil and Cotton Factory\* (鄒平西王社會福利油棉廠) from 1986 to 1992 and Zouping Xiwang Industrial Head Company\* (鄒平西王實業總公司) from 1993 to 1996. He was the managing director of Xiwang Group Company from 1996 to 2001. Mr. WANG has been the chairman of the board of directors of Xiwang Group Company since 2001. Mr. WANG has been assessed by Professional Position Evaluation Committee of Binzhou Non-Public Ownership Organisations\* (濱州市非公有製經濟組織專業技術職務評審委員會) as a senior economist. He was awarded as the National Labour Role Model (全國勞動模範) by the State Council in 2000 and was appointed as the vice president of the third council of China Fermentation Industry Association\* (中國發酵工業協會) in 2004.

Mr. WANG was awarded with several prizes and titles, including the National Advanced Worker in Quality Management of Township Enterprise (全國鄉鎮企業質量管理先進工作者) awarded by the Ministry of Agriculture of China (中國農業部) in 2000, the Fourth National Township Entrepreneur Award (第四屆全國鄉鎮企業家) and National Advanced Worker in Technological Progress of Township Enterprise of the Eighth Five-year Plan (「八五」全國鄉鎮企業科技進步先進工作者) awarded by the Ministry of Agriculture of China in 2001. Mr. WANG Yong received secondary education in the PRC. Mr. WANG Yong is the father of Mr. WANG Di, who was a non-executive Director and the chairman of the Company until 14 February 2023.

#### 王勇先生

主席(於2023年2月14日由副主席調任為主席)

王勇先生，73歲，本公司之非執行董事兼副主席。王棣先生辭任後，王先生於2023年2月14日由副主席調任為主席。彼為本集團創辦人之一。王先生於2005年3月獲委任為本公司之執行董事兼主席，並自2013年7月15日起調任為本公司之非執行董事兼副主席。王先生於1986年至1992年及1993年至1996年先後為鄒平西王社會福利油棉廠及鄒平西王實業總公司之法定代表人。彼於1996年至2001年出任西王集團公司之常務董事，並自2001年起出任西王集團公司董事會主席。王先生獲濱州市非公有製經濟組織專業技術職務評審委員會評定為高級經濟師。彼於2000年獲國務院頒發全國勞動模範獎項，並於2004年獲委任為中國發酵工業協會第三屆理事會副理事長。

王先生曾獲發多個獎項及資格，包括中國農業部於2000年頒發全國鄉鎮企業質量管理先進工作者，於2001年獲中國農業部第四屆全國鄉鎮企業家及「八五」全國鄉鎮企業科技進步先進工作者的名銜。王勇先生於中國接受中學教育。王勇先生為王棣先生的父親，王棣先生於2023年2月14日之前為本公司之非執行董事兼主席。

## Board of Directors (Continued) 董事會(續)

### Mr. SUN Xihu (孫新虎)

Mr. SUN Xihu, aged 49, is a non-executive Director and the head of the Business Development Department of the Group. Mr. SUN joined the Group since 2003. He had over 4 years of experience in an international fast food chain in China. Mr. SUN graduated with a bachelor's degree in food science from Shandong Polytechnic University (山東輕工業學院) in July 1997, and a master's degree in food science from Southern Yangtze University (江南大學) in July 2004. Mr. SUN has been a director of Xiwang Foodstuffs since 2010 and the vice chairman of the board of Xiwang Foodstuffs since June 2014. Mr. SUN was the secretary of the board of Xiwang Foodstuffs from 2010 to October 2013. Mr. SUN has been a non-executive director of Xiwang Special Steel since 2011 and was re-designated as an executive director in April 2015. Mr. SUN has been serving as vice general manager since he joined Xiwang Group Company in March 2003 and has served as a director of Xiwang Group Company since January 2013. Mr. SUN was appointed as an executive Director in December 2008 and re-designated as a non-executive Director on 5 July 2012. Mr. SUN is a member of the nomination committee (“**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company.

### 孫新虎先生

孫新虎先生，49歲，本集團的非執行董事及業務拓展部主管。孫先生自2003年起加入本集團，曾於中國一間國際快餐連鎖店有逾4年經驗。孫先生於1997年7月畢業於山東輕工業學院，取得食品科學學士學位，並於2004年7月畢業於江南大學，取得食品科學碩士學位。孫先生自2010年起為西王食品之董事，自2014年6月起為西王食品董事會副董事長，由2010年至2013年10月期間擔任西王食品之董事會秘書。孫先生自2011年起擔任西王特鋼之非執行董事，並於2015年4月調任為執行董事。孫先生自2003年3月加盟西王集團公司起一直出任副總經理，並自2013年1月起擔任西王集團公司董事。孫先生於2008年12月獲委任為執行董事，並於2012年7月5日調任非執行董事。孫先生為本公司提名委員會(「**提名委員會**」)及薪酬委員會(「**薪酬委員會**」)成員。

## Board of Directors (Continued) 董事會(續)

### Independent non-executive Directors

#### Mr. WONG Kai Hing (黃繼興)

Mr. WONG Kai Hing, aged 48, has over 20 years of work experience in finance and accounting in various Hong Kong listed companies and over 10 years working experience in company secretarial matters of Hong Kong listed companies. Mr. WONG worked as the company secretary of E-star Commercial Management Company Limited (stock code: 6668), a company listed on Main Board of the Stock Exchange from December 2019 to June 2022. He has been an independent non-executive director of Tempus Holdings Limited (stock code: 6880), and Grown Up Group Investment Holdings Limited (stock code: 1842) since November 2019 and April 2021 respectively. Mr. WONG was the independent non-executive director of Hon Corporation Limited (stock Code: 8259) from January 2022 to May 2022. He worked as the chief financial officer and company secretary for both the Company and Xiwang Special Steel Company Limited (stock code: 1266) from November 2015 to October 2019. Mr. WONG obtained a bachelor's degree in Professional Accountancy and a Master of Business Administration from The Chinese University of Hong Kong. He has become a member of Hong Kong Institute of Certified Public Accountants since 2000, and a chartered financial analyst since 2003. Mr. WONG is a member of Remuneration Committee of the Company, and the chairman of the Audit Committee (the **"Audit Committee"**) and Nomination Committee of the Company.

#### Mr. WONG Kai Ming (黃啟明)

Mr. WONG Kai Ming, aged 69, was an independent non-executive Director until 7 January 2022. Mr. WONG Kai Ming has over 30 years of experience in accounting and finance and was the sole director of EMKT CPA Limited, Certified Public Accountant and the sole proprietor of Wong Kai Ming, Certified Public Accountant. Mr. WONG Kai Ming has obtained a higher diploma in accountancy and a bachelor of arts in accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1980 and 1996 respectively. He was a fellow member of the Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants. Mr. WONG Kai Ming was appointed as an independent non-executive Director in November 2005. Mr. WONG Kai Ming was the chairman of the Audit Committee and the Nomination Committee, and also a member of the Remuneration Committee of the Company. Mr. WONG Kai Ming passed away on 7 January 2022 and ceased to be an independent non-executive Director of the Company.

### 獨立非執行董事

#### 黃繼興先生

黃繼興先生，48歲，於多間香港上市公司累積逾20年財務及會計工作經驗，並於香港上市公司之公司秘書事務方面擁有逾10年工作經驗。黃先生自2019年12月至2022年6月擔任聯交所主板上市公司星盛商業管理股份有限公司(股份代號：6668)之公司秘書。彼分別自2019年11月及2021年4月起擔任騰邦控股有限公司(股份代號：6880)及植華集團投資控股有限公司(股份代號：1842)及中國大健建設產業有限公司(股份代號：8259)之獨立非執行董事。自2022年1月至2022年3月，黃先生擔任Hon Corporation Limited(股份代號：8259)之獨立非執行董事。自2015年11月至2019年10月期間，彼曾擔任本公司及西王特鋼有限公司(股份代號：1266)之首席財務官及公司秘書。黃先生持有香港中文大學專業會計學士學位及工商管理碩士學位。彼自2000年以來一直為香港會計師公會會員，並自2003年以來一直為特許財務分析師。黃先生為本公司薪酬委員會之成員以及本公司審核委員會(「**審核委員會**」)及提名委員會主席。

#### 黃啟明先生

黃啟明先生，69歲，任職獨立非執行董事直至2022年1月7日。黃啟明先生於會計及財務方面有逾30年經驗，現為君泰道勤會計師事務所唯一董事，並獨資經營黃啟明會計師事務所。黃啟明先生分別於1980年及1996年獲香港理工大學(前稱香港理工學院)高級會計文憑及文學(會計)學士學位，並為特許公認會計師公會資深會員及香港會計師公會執業會員。黃啟明先生於2005年11月獲委任為獨立非執行董事。黃啟明先生曾為審核委員會及提名委員會主席，並為本公司薪酬委員會成員。黃啟明先生已於2022年1月7日辭世，並不再為本公司獨立非執行董事。

## Board of Directors (Continued) 董事會(續)

### Mr. WANG An (王安)

Mr. WANG An, aged 77, is an independent non-executive Director. Mr. WANG has extensive experience in agriculture and knowledge in economics. He graduated from Beizhen Agricultural Professional College of Shandong Province\* (山東省北鎮農業專科學校) in 1968. In 1971, he graduated from the Professional Course in Economic Statistics from the Party School of Liaoning Province\* (遼寧省黨校函授經濟統計專業班) and was promoted to Senior Professor. From 1968 to 1998, Mr. WANG worked at Agricultural Bureau and Forestry Bureau of Zouping (鄒平農業局及林業局) and was the secretary and deputy director of the Government Office and director of Bureau of the Legislative Affairs (法制局), director of the Government Office, and communist party member of the Government Office of Zouping, Shandong Province, of the PRC. Before retirement in 2007, he was the secretary of the Party's Committee at the Luzhong Professional School in Shandong Province, of the PRC\* (山東省魯中職業學院). Mr. WANG was appointed as an independent non-executive Director on 1 April 2013. Mr. WANG is the chairman of the Remuneration Committee and a member of the Audit Committee.

### Mr. WANG Zhen (王鎮)

Mr. WANG Zhen, aged 38, is an independent non-executive Director. Mr. WANG, has over 6 years of experience in the legal field. He graduated with a bachelor's degree from Weifang University\* (濰坊學院) in 2009. After obtaining his professional legal qualification in the PRC in 2009, Mr. WANG has been serving as a professional lawyer of Shandong Lizhi Law Office\* (山東勵志律師事務所) from 2010. Mr. WANG was appointed as an independent non-executive Director on 23 March 2016. Mr. WANG is a member of the Audit Committee and the Nomination Committee.

\* For identification purpose only

### 王安先生

王安先生，77歲，獨立非執行董事。王先生擁有豐富的農業經驗及經濟知識。彼於1968年畢業於山東省北鎮農業專科學校。於1971年，彼畢業於遼寧省黨校函授經濟統計專業班，後晉升為高級講師。於1968年至1998年，王先生任職於鄒平農業局及林業局，並曾擔任中國山東省鄒平政府辦公室秘書、副主任兼法制局局長、政府辦公室主任及政府黨組成員。於2007年退休前，彼為中國山東省魯中職業學院黨委書記。王先生於2013年4月1日獲委任為獨立非執行董事。王先生為薪酬委員會主席及審核委員會成員。

### 王鎮先生

王鎮先生，38歲，獨立非執行董事。王先生在法律界擁有超過6年經驗。彼於2009年畢業於濰坊學院，持有學士學位。彼於2009年在中國取得其專業法律資格後，王先生由2010年在山東勵志律師事務所擔任專業律師至今。王先生於2016年3月23日獲委任為獨立非執行董事。王先生為審核委員會及提名委員會成員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

The Company is committed to maintain good corporate governance practices and procedures. The Company has adopted the principles of good governance and code provisions contained in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. Save as disclosed herein, the Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the Year. The Board is committed to uphold the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximize the interests of the shareholders.

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company’s policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company’s policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Board has reviewed the Company’s corporate governance practices and the duties performed by the committees of the Board. Detailed discussion of the major corporate governance practices adopted and observed by the Company during the Year or where applicable, up to the date of this report is set out below.

### 企業管治常規

本公司致力維持良好的企業管治常規及程序，並已採納聯交所證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)之良好管治及守則條文作為自身之企業管治守則。董事會認為，除本章節所披露者外，本公司於本年度一直遵守企業管治守則所載列的所有適用守則條文。董事會承諾維持本公司的企業管治，確保設有正規及具透明度的程序，以保障股東權益及盡力擴大股東權益。

董事會負責執行以下企業管治職能：

- 制訂及審議本公司的企業管治政策及常規；
- 審議及監察董事及高級管理層的培訓及持續專業發展；
- 審議及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、審議及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- 審查本公司遵守企業管治守則的情況及在企業管治報告中披露的內容。

於本年度，董事會已審議本公司的企業管治常規及董事委員會履行之職責。詳細的本公司於本年度或(如適用)截至本報告日期所採納及遵守的主要企業管治常規列載如下。

## Corporate Governance Report (Continued) 企業管治報告(續)

In December 2021, the Stock Exchange published the conclusions to its consultation on “Review of Corporate Governance Code”, Appendix 14 of the Listing Rules and the associated Listing Rules. Most of the amendments are applicable for financial year commencing on or after 1 January 2022. Most of the new requirements under the amended CG Code (the “**New Code Provisions**”) have been adopted by the Company as its corporate governance practices for a number of years. These are highlighted in the following table:

於2021年12月，聯交所刊發有關檢討上市規則附錄14「企業管治守則」及相關上市規則的諮詢總結。其中大部分修訂適用於2022年1月1日或之後開始的財政年度。經修訂企業管治守則(「**新守則條文**」)中的大部分新規定與本公司多年來一直採納的企業管治常規一致。有關情況於下表概述：

### New Requirements

#### 新規定

### The Company's Practices

#### 本公司實行的常規

Align the company's culture with its purpose, values and strategy (New Code Provision A.1.1)

確保公司的文化與公司的目的、價值及策略一致(新守則條文第A.1.1條)

Establish policy(ies) and system(s) that promote and support anti-corruption laws and regulations (New Code Provision D.2.7)

制定促進和支持反貪污法律及規例的政策和系統(新守則條文第D.2.7條)

Establish whistle-blowing policy and system (New Code Provision D.2.6)

制定舉報政策及系統(新守則條文第D.2.6條)

A healthy corporate culture across the Group is vital for the Company to achieve its vision and mission towards sustainable growth. The Company is of the view that it is the Board's role to uphold a corporate culture with three core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

集團上下健康的企業文化對本公司實現可持續發展的願景及使命至關重要。本公司認為，董事會的職責為支持具備三項核心原則指引的企業文化，以指導僱員的行為，並確保本公司的願景、價值觀及業務策略與之相一致。

The Group already introduced its Anti-bribery and Corruption Policy during the Year.

本集團已於本年度內採納反賄賂及反貪污政策。

The Group already introduced its whistle-blowing policy and system during the Year.

本集團已於本年度內採納舉報政策及系統。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### New Requirements

#### 新規定

Disclosure of the mechanism(s) to ensure independent views and input are available to the board, and annual review of the implementation and effectiveness of such mechanism(s) (New Code Provision B.1.4)

披露確保董事會可獲得獨立觀點及意見的機制，以及每年對該等機制的實施及成效進行檢討(新守則條文第B.1.4條)

Equity-based remuneration (e.g. share options or grants) with performance related elements should not be granted to independent non-executive directors (New Recommended Best Practice E.1.9)

不應向獨立非執行董事授予以股權為基礎並與績效相關的酬金(例如購股權或補貼)(新建議的最佳常規第E.1.9條)

Annually review the board diversity policy (New Code Provision B.1.3)

每年檢討董事會多元化政策(新守則條文第B.1.3條)

Nomination Committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors (Listing Rule 3.27A)

提名委員會由獨立非執行董事擔任主席，且大部分成員為獨立非執行董事(上市規則第3.27A條)

Communications with shareholders and the relevant annual review (Paragraph L of the Mandatory Disclosure Requirement under the amended Corporate Governance Code)

與股東的通訊及相關年度檢討(經修訂企業管治守則下的強制性披露要求第L段)

### The Company's Practices

#### 本公司實行的常規

The Board is committed to assessing the independence of independent non-executive Directors annually and ensuring that independent views and input are made available to the Board.

董事會致力每年評估獨立非執行董事之獨立性，並確保董事會可獲提供獨立觀點及意見。

The Company have a long-established practice of a benchmarked approach in determining the Group's independent non-executive Directors' fees, which does not involve equity based remuneration with performance-related elements. The level of fees payable to independent non-executive Directors is also subject to shareholders' approval.

本公司長久以來採用基於對照基準的方法釐定本集團獨立非執行董事的酬金，當中不涉及以股權為基礎並與績效相關的酬金。應付予獨立非執行董事的酬金水平亦須經股東批准。

The Company has set up the Board Diversity Policy. The policy is subject to annual review by the Nomination Committee.

本公司已推出董事會多元化政策。該政策每年須由提名委員會檢討。

The Company's Nomination Committee, which comprises a majority of independent non-executive Directors, has been chaired by an independent non-executive Director.

本公司的提名委員會由獨立非執行董事擔任主席，且大部分成員為獨立非執行董事。

The Company continuously reviewed its communication channels with the shareholders.

Details already set out in section K. Shareholders' Rights and Investor Relations

本公司持續檢討其與股東的溝通渠道。

詳情載於「K.股東權利及投資者關係」一節。

## Corporate Governance Report (Continued) 企業管治報告(續)

### New Requirements

#### 新規定

Elaborate the linkage between corporate governance and ESG (Introductory paragraph in the amended Corporate Governance Code, New Principle D.2, Code Provisions D.2.2 and D.2.3)

闡述企業管治與環境、社會及管治之間的關聯(經修訂企業管治守則中的引言段落、新訂原則D.2條、守則條文第D.2.2及D.2.3條)

Publish ESG reports at the same time as publication of annual reports (Listing Rule 13.91(5)(d) and paragraph 4(2)(d) of the ESG Reporting Guide)

同時發佈年報與環境、社會及管治報告(上市規則第13.91(5)(d)條及環境、社會及管治報告指引第4(2)(d)段)

### The Company's culture

The Company are committed to inclusive practices in the way we employ, develop and treat employees, underpinned by the corporate values of fairness, integrity, innovation and transparency, with a focused people strategy to cultivate a safe and inclusive corporate culture where employees can positively contribute to the sustained growth of the Group.

The Group always provides trainings to the employees and also potential employees in order to help them to learn their future career development in the real estate industry. In the past years, the Group diversified its business. This enabled the Group's employee to explore their career development in other industry other than property development. New employees from other business like property management services also contributed new ideas and concepts to the Group and the existing employees.

The Group believes that a fair, diversified and inclusive workplace is integral to the Group's success and that a diverse workforce with specialised, complementary skillsets, ideas and experiences enriches the workplace and enhances business performance. With the belief in supporting the Group's long-term business goals, the Group strives to develop a diverse workforce and formulates an inclusive working environment where all employees feel valued, have opportunities to advance and are driven to succeed.

### The Company's Practices

#### 本公司實行的常規

The ESG Report includes the ESG governance structure. A separate ESG working group has been set up to implement and formulate the ESG strategy.

環境、社會及管治報告包括環境、社會及管治的管理架構。本公司已成立獨立的環境、社會及管治工作小組，以實施及制定環境、社會及管治策略。

The ESG Report has been published at the same time as the Company's Annual Report since the year ended 31 December 2022.

自截至2022年12月31日止年度起，同時發佈本公司年報與環境、社會及管治報告。

### 本公司的文化

本公司秉持公平、誠信、創新及透明的企業價值觀，致力於僱傭、培養及對待僱員時採取包容性做法，堅持以人為本策略，營造安全及包容的企業文化，讓僱員為本集團的持續增長作出積極貢獻。

本集團不斷為僱員及潛在僱員提供培訓，以幫助彼等了解房地產業的未來職業發展。本集團已於過去數年多元化其業務，讓僱員得以於物業開發以外的其他行業探索其職業發展路徑。來自物業管理服務等其他業務的新僱員亦為本集團及現有僱員帶來新的想法及理念。

本集團相信，本集團的成功離不開公平、多元化及包容的工作環境，而一支擁有專業、互補技能、想法及經驗的多元化員工隊伍可豐富工作環境，提高業務表現。本集團堅持其長期業務目標，努力發展多元化的員工隊伍，並建立一個充滿包容性的工作環境，讓所有僱員受到重視，有機會獲得進步，並邁向成功。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### A. Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the Year and up to the date of this report.

### B. Board of Directors

#### (i) Board composition

The Board currently comprises a combination of two executive Directors, two non-executive Directors and three independent non-executive Directors. During the Year and up to the date of this report, the Board consisted of the following Directors:

Executive Directors:

Mr. WANG Jin Tao (*Chief Executive Officer*)

Mr. WANG Wei Min

Non-executive Directors:

Mr. WANG Di (*Chairman*) (resigned on 14 February 2023)

Mr. WANG Yong (*Chairman*) (redesignated from Deputy Chairman to Chairman on 14 February 2023)

Mr. SUN Xinhui

Independent non-executive Directors:

Mr. WONG Kai Hing  
(appointed on 15 February 2022)

Mr. WANG An

Mr. WANG Zhen

Mr. WONG Kai Ming  
(passed away on 7 January 2022)

### A. 董事進行的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易時的標準守則。經作出特定查詢後，全體董事均確認，彼等於本年度內及截至本報告日期止均一直遵守標準守則。

### B. 董事會

#### (i) 董事會的組成

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。於本年度內及截至本報告日期，董事會有以下成員：

執行董事：

王金濤先生(行政總裁)

王偉民先生

非執行董事：

王棟先生(主席)(於2023年2月14日辭任)

王勇先生(主席)(於2023年2月14日由副主席調任為主席)

孫新虎先生

獨立非執行董事：

黃繼興先生  
(於2022年2月15日獲委任)

王安先生

王鎮先生

黃啟明先生  
(於2022年1月7日辭世)

## Corporate Governance Report (Continued) 企業管治報告(續)

During the Year, the Board was in compliance with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board), with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise except that during the period from 7 January 2022 (the date of the passing away of Mr. WONG Kai Ming as independent non-executive Director) to 15 February 2022 (the date of the appointment of Mr. WONG Kai Hing as independent non-executive Director).

According to Rule 3.10(1) of the Listing Rules, the Company is required to have at least three independent non-executive directors. According to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors of the Company must have appropriate professional qualifications or accounting or related financial management expertise (the “**Qualification**”). According to Rule 3.21 of the Listing Rules, the Audit Committee of the Company must comprise a minimum of three members, and at least one of whom is an independent non-executive director who has the Qualification.

於本年度，董事會遵守上市規則有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)及至少一名具備適當的專業資格及會計及相關財務管理專業知識的獨立非執行董事的規定，惟於2022年1月7日(獨立非執行董事黃啟明先生辭世之日)至2022年2月15日(黃繼興先生獲委任為獨立非執行董事之日)期間除外。

根據上市規則第3.10(1)條，本公司須至少擁有三名獨立非執行董事。根據上市規則第3.10(2)條，本公司至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專業知識(「**資格**」)。根據上市規則第3.21條，本公司審核委員會須最少由三名成員組成，其中至少一名為具備資格的獨立非執行董事。

## Corporate Governance Report (Continued) 企業管治報告(續)

As disclosed in the announcement of the Company dated 7 January 2022, following the passing away of Mr. WONG Kai Ming (the former independent non-executive Director),

- (a) the Company only has two independent non-executive directors, thus the number of independent non-executive directors falls below the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules;
- (b) there is no independent non-executive director of the Company who has the Qualification as required under Rule 3.10(2) of the Listing Rules;
- (c) the Audit Committee comprises no independent non-executive director with the Qualification as required under Rule 3.21 of the Listing Rules; and
- (d) the Audit Committee only has two members, thus the number of members falls below the minimum number required under Rule 3.21 of the Listing Rules.

With the appointment of Mr. WONG Kai Hing as independent non-executive Director on 15 February 2022 with the Qualification, the Board comprises three independent non-executive directors representing at least one-third of the members of the Board, which fulfils the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

如本公司日期為2022年1月7日之公告所披露，繼前獨立非執行董事黃啟明先生辭世，此後：

- (a) 本公司僅有兩名獨立非執行董事，因此獨立非執行董事的人數低於上市規則第3.10(1)及3.10A條規定的最低人數；
- (b) 本公司沒有具備上市規則第3.10(2)條規定的資格的獨立非執行董事；
- (c) 審核委員會內沒有具備上市規則第3.21條規定的資格的獨立非執行董事；及
- (d) 審核委員會僅有兩名成員，因此成員人數低於上市規則第3.21條規定的最低人數。

黃繼興先生於2022年2月15日獲委任為具備資格的獨立非執行董事後，董事會由三名獨立非執行董事(佔董事會成員至少三分之一)組成，符合上市規則第3.10(1)及3.10A條之規定。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (ii) Appointment and re-elections of directors

All the non-executive Directors and all independent non-executive Directors have entered into letters of appointment with the company with a specific term of 3 years. In accordance with the Bye-laws of the Company, the Board is authorized to appoint any person as a director of the Company either to fill a casual vacancy on the Board or, subject to authorization by the members in general meeting, as an additional member of the Board. According to the Bye-laws of the Company, new appointments to the Board are subject to re-election by shareholders at the next following annual general meeting. Moreover, one-third of the Directors of the Board (or, the number nearest to but not less than one-third if the number of directors is not a multiple of three) shall retire from office by rotation and is eligible for re-election by shareholders at the annual general meeting. A retiring Director shall continue to act as a Director throughout the meeting at which he retires. The Board should ensure that every Director shall be subject to retirement at least once every three years. In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company as a whole. One of the independent non-executive Directors, Mr. WONG Kai Hing, has over 20 years of experience in the accounting and finance fields and is a member of the Hong Kong Institute of Certified Public Accountants a chartered financial analyst. Non-executive Directors are appointed for a term of three years. The Company has received the annual written confirmations from each of Mr. WONG Kai Hing, Mr. WANG An and Mr. WANG Zhen in respect of their independence respectively pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Board considers that all independent non-executive Directors are independent.

### (ii) 委任及重選董事

所有非執行董事及所有獨立非執行董事已與本公司訂立特定期限為三年之委任狀。根據本公司細則，董事會已獲授權委任任何人士為本公司董事以填補董事會臨時空缺，或在於股東大會獲股東授權之情況下，委任任何人士為董事會新增成員。根據本公司細則，新委任董事須於翌屆股東週年大會接受股東重選。此外，董事會三分之一董事（或倘董事人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任，惟合符資格可於股東週年大會上接受股東重選。退任董事於其退任之大會上仍為董事。董事會須確保每名董事每三年最少輪值退任一次。為符合上市規則第3.10(1)條，本公司已委任三名獨立非執行董事。董事會認為，全體獨立非執行董事均具有恰當及充足的業界或財務經驗及資格，足以履行彼等的職責，保障本公司股東的整體權益。其中一名獨立非執行董事黃繼興先生在會計及財務界擁有逾20年經驗，並為香港會計師公會會員及特許財務分析師。非執行董事獲委任的任期為三年。本公司已接獲黃繼興先生、王安先生及王鎮先生根據上市規則第3.13條就彼等之獨立性各自發出的年度書面確認。根據該等確認，董事會認為，全體獨立非執行董事均為獨立。



## Corporate Governance Report (Continued) 企業管治報告(續)

Continuous appointment of independent non-executive Directors who have served for more than nine years

Pursuant to the New Code Provision B.2.3, any further appointment of independent non-executive Director serving more than nine years should be subject to a separate resolution to be approved by shareholders.

As at the date of this report, Mr. WANG An has served as an independent non-executive Director for more than nine years.

Notwithstanding that Mr. WANG An has served as an independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmations of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. WANG An remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of Mr. WANG An; and (iii) the Board considers that Mr. WANG An remains independent from management and free from any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and taking into account of the skills, expertise, background, qualifications, experience and knowledge of Mr. WANG An, the Board is of the view that such independent non-executive Director will continue to bring benefits to the Group and would recommend Mr. WANG An for re-election at the annual general meeting.

A separate resolution to be approved by shareholders will be proposed to appoint Mr. WANG An as an independent non-executive Director of the Company.

Biographical details of Mr. WANG An are set out in the section headed “Directors and Senior Management” in this report.

持續委任任職超過九年的獨立非執行董事

根據新守則條文B.2.3，倘若獨立非執行董事在任已超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。

截至本報告日期，王安先生已任職獨立非執行董事超過九年。

儘管王安先生已任職獨立非執行董事超過九年：(i) 董事會已根據上市規則第3.13條的準則評估及審閱獨立性的年度確認，並確認王安先生仍屬獨立人士；(ii) 提名委員會已評估並信納王安先生各自的獨立性；及(iii) 董事會認為王安先生各自仍獨立於管理層，亦不存在可能嚴重影響彼作出獨立判斷之任何關係。鑒於上述因素及經考慮王安先生之技能、專長、背景、專業資格、經驗及知識，董事會認為該等獨立非執行董事將持續為本集團帶來裨益，並建議王安先生於股東週年大會重選連任。

委任王安先生為本公司獨立非執行董事的獨立決議案將被提呈，由股東審議通過。

王安先生之履歷詳情載於本報告「董事及高級管理層」一節。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (iii) Board Evaluation

The Board distributed self-evaluation questionnaire to the Board during the Year to evaluate the overall performance of the Board. The Chairman examined the workings of the Board and its members along with its effectiveness, the quality of its decision making and strategy, and its relationship with the executive management. Directors' recommendations have been analysed, discussed and prioritised.

The Board is generally satisfied with the current Board composition except that there is no female director appointed. The Board comprised of members with diversified background ranging from accountant, lawyer to seasoned managers.

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

In recent years, there has been increasing recognition of the importance of considering ESG factors in risk management. ESG-related risks have significant impacts on a company's financial performance, reputation, and ability to operate. Therefore, the Group's risk management and internal control processes take into account potential impacts of environmental, social, and governance factors on the Group's operations, reputation, and financial performance.

### (iii) 董事會評估

於本年度，董事會向董事會成員分發自我評估問卷，以評估董事會的整體表現。主席已檢查董事會及其成員的工作，以及其效能、決策及戰略的質素及其與執行管理人員的關係。董事的建議已進行分析、討論及優先排序。

除並無委任女性董事外，董事會對當前的董事會人員組成基本滿意。董事會成員具多元化背景，涵蓋會計師、律師至經驗豐富的管理人員。

目前，所有董事會成員均為男性。董事會已制定目標，於2024年12月31日前委任一名女性為董事會成員，作為其努力實現董事會層面多元化措施的一環。提名委員會將繼續積極監控及考慮董事會成員多元化的不同方面，並於必要時向董事會建議進一步行動或計劃。

近年來對風險管理須考慮ESG因素的重要性認識日益提高。ESG相關風險可能會對公司的財務表現、聲譽及營運能力產生重大影響。因此，本集團的風險管理及內部控制流程已計及環境、社會及管治因素對本集團營運、聲譽及財務表現的潛在影響。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (iv) Responsibilities, accountabilities and contributions of the Board

The Board, with the assistance from the senior management, forms the core management team of the Company. The Board takes the overall responsibility for management of the Company, formulating the business strategies and development plan of the Company, decision making on important issues, including but not limited to substantial mergers and acquisitions and disposals, Directors' appointments and significant operational and financial matters, and review and approval of annual and interim results of the Company. The senior management are responsible for supervising and executing the Board policies and strategies including the provision of monthly updates of the Group's performance, position and prospects to the Board, to enable the Board and each of the Directors to deliver and discharge their duties under the Listing Rules. Daily management, administration and operation of the Company are delegated to the management team of the Company. The Directors have timely and full access to all relevant information of the Company and many, upon request, seek independence professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The company secretary of the Company (the "**Company Secretary**") provides advice and services to the Directors to ensure the Directors follow all the Board procedures and all applicable rules and regulations. Company Secretary notifies the Directors of rule amendments and updates in respect of corporate governance practices, to assist the Directors to fulfill their responsibilities.

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

### (iv) 董事會的職責、問責及貢獻

董事會在高級管理層之協助下，組成本公司的核心管理團隊。董事會負責本公司的整體管理、制訂本公司的整體業務策略及發展計劃、就重要問題(包括但不限於重大併購及出售、委任董事及重大經營及財務事宜)作出決策，以及審閱及批准本公司的年度及中期業績。高級管理層負責監察及執行董事會的政策及策略，包括每月向董事會提供有關本集團表現、狀況及展望的最新資料，讓董事會及各董事可根據上市規則履行職責。本公司的日常管理、行政及經營已交由本公司的管理團隊負責。董事可及時並全面取得有關本公司之所有相關資料，並可適時在提出要求後尋求獨立專業意見(費用由本公司承擔)以履行其對本公司的職責。本公司的公司秘書(「**公司秘書**」)向董事提供建議及服務，以確保董事遵循所有董事會程序及所有適用規則及法規。公司秘書已通知董事有關企業管治常規的規則修訂及更新，從而協助董事履行職責。

董事應向本公司披露彼等擔任的其他職位。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (v) Financial reporting

The Directors acknowledge their responsibility for preparing the financial statements for the Year, which give a true and fair view of the state of affairs of the Group, and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The financial statements of the Company and the Group for the Year were prepared on a going concern basis. The Audit Committee reviewed and recommended the Board to adopt the audited accounts for the Year. The Board is not aware of any material uncertainties relating to the events or condition that may undermine the Company's ability to continue as a going concern. The statements of the external auditors of the Company with regard to their reporting responsibilities on the financial statements of the Company are set out in the Independent Auditors' Report on pages 75 to 83.

### (vi) Relationship among members of the Board

During the Year and up to 14 February 2023, Mr. WANG Di, the chairman and a non-executive Director, is the son of Mr. WANG Yong, the deputy chairman and a non-executive Director. Mr. WANG Yong was redesignated from Deputy Chairman to Chairman on 14 February 2023 following the resignation of Mr. WANG Di. Saved as disclosed, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between any of the Directors or chief executive officer of the Company. Each of Mr. WANG Di, and Mr. SUN Xinhua, among others, have entered into a voting agreement in respect of their shares held in Xiwang Holdings dated 27 September 2011 and as supplemented by a supplemental voting agreement dated 7 February 2012. Under these agreements, each of the shareholders of Xiwang Holdings shall only vote, when in the capacity of a shareholder of Xiwang Holdings, in accordance with the instruction of Mr. WANG Yong at any shareholders meeting of Xiwang Holdings.

### (v) 財務報告

董事已確認，彼等有責任編製本年度的財務報表，有關報表須真實及公平地反映本集團的財務狀況，並須確保有關報表乃根據法定要求及適用會計準則編製。本公司及本集團本年度的財務報表乃按持續經營基準編製。審核委員會已審閱本年度的經審核賬目，並建議董事會採納有關賬目。據董事會所知，並無任何與可能削弱本公司持續經營能力的事件或情況相關的重大不明朗因素。本公司外聘核數師就有關本公司財務報表的申報責任所作聲明，已載於第75至83頁的獨立核數師報告。

### (vi) 董事會成員間的關係

於本年度及直至2023年2月14日，主席兼非執行董事王棟先生乃副主席兼非執行董事王勇先生之子。王棟先生於2023年2月14日辭任，王勇先生由副主席調任為主席。除所披露者外，任何董事或本公司行政總裁之間概無任何關係(包括財務、業務、家族或其他重大／相關關係)。王棟先生及孫新虎先生已就彼等於西王控股所持之股份訂立一項日期為2011年9月27日之表決協議(經日期為2012年2月7日之補充表決協議補充)。根據該等協議，西王控股各股東(在以西王控股股東身份行事時)於西王控股的股東大會上，僅會按王勇先生之指示進行表決。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (vii) Continuous professional development of directors

Induction seminars of comprehensive guidance on directors' duties and liabilities are provided by the Company's legal advisors to Directors once they joined the Board. Senior management of the Company provides briefings to all Directors for updates of their knowledge and skills of the industry of the Company. Company Secretary provides updates or amendments of the Listing Rules of the Stock Exchange and other statutory regulations for Directors' fulfillment of their responsibilities and duties in the Company. During the Year, the Company provided the Directors with written materials for the updates of corporate governance practices, especially the sections related to the disclosure of inside information and disclosure responsibilities. All Directors have confirmed they have studied the materials provided by the Company.

### (vii) 董事的持續專業發展

董事加入董事會後，本公司的法律顧問會安排有關董事職務及責任的綜合指引入職講座。本公司高級管理層亦會為所有董事舉行簡報會，以向彼等提供有關本公司所在行業之知識及技能之最新資料。公司秘書亦會提供聯交所上市規則及其他法定規則的最新資料或修訂，以協助董事履行對本公司應盡的責任及職責。於本年度，本公司向董事提供有關企業管治常規最新動態的書面章節，尤其是有關內部消息披露及披露責任的章節。所有董事均確認本身已詳閱本公司提供的文件。

#### **Studying written materials for the updates of corporate governance practices** 學習有關企業管治常規 最新動態的書面章節

WANG Jin Tao 王金濤	✓
WANG Wei Min 王偉民	✓
WANG Di 王棣	✓
WANG Yong 王勇	✓
SUN Xinqu 孫新虎	✓
WONG Kai Hing 黃繼興	✓
WANG An 王安	✓
WANG Zhen 王鎮	✓

## Corporate Governance Report (Continued) 企業管治報告(續)

### C. Chairman and Chief Executive Officer

During the Year and up to 14 February 2023, Mr. WANG Di was the Chairman of the Company who was principally responsible for formulation of plans and policies of the Group. Mr. WANG Yong was redesignated from Deputy Chairman to Chairman on 14 February 2023. The chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings. The chief executive officer of the Company is Mr. WANG Jin Tao who is responsible for the supervision for the execution of the plans and policies determined by the Board.

### D. Board Committees

The Board has three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Independent non-executive Directors are majority of members of these committees appointed by the Board. Written terms of reference of these committees based on the CG Code have been approved and adopted by the Board. Sufficient resources are provided to the Board committees for their discharge of their duties. They are able to seek independent professional advice, at the Company's expenses, upon reasonable request and under appropriate circumstances.

### C. 主席及行政總裁

於本年度及直至2023年2月14日，王棟先生為本公司主席，主要負責制訂本集團的計劃及政策。王勇先生於2023年2月14日由副主席調任為主席。主席亦須主持董事會會議及向董事會成員簡介將於董事會會議上商討的事項。本公司行政總裁王金濤先生則負責監察及落實董事會釐定的計劃及政策。

### D. 董事會委員會

董事會共有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會。獨立非執行董事已獲董事會委任為該等委員會之主要成員。該等委員會之書面職權範圍乃根據企業管治守則作出修訂，並由董事會批准及採納。本公司已向董事會委員會提供充足資源以協助彼等履行職務。彼等亦可在適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (i) Audit Committee

In accordance with the written terms of reference of the Audit Committee, the majority of members of the Audit Committee should be independent non-executive Directors. At least one of them shall be an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. Former partner of the Company's existing external auditors from time to time may not act as a member of the Audit Committee for a period of at least two years from the date of the person ceasing (a) to be a partner of the firm or (b) to have any financial interest in the firm, whichever is later. At present, the members of Audit Committee comprised Mr. WONG Kai Hing (chairman), Mr. WANG An and Mr. WANG Zhen. The primary responsibilities of the Audit Committee are to monitor the integrity of the Group's financial statements and reports and to review significant financial reporting judgements contained therein, to review the Company's financial controls, risk management and internal control system, to make recommendations to the Board for the improvement of the Group's risk management and internal control procedures and system and to make recommendations to the Board for the appointment and removal of external auditors. The terms of reference of the Audit Committee are available on the Company's website and the website of the Stock Exchange. Three meetings were held by the Audit Committee during the Year. During the Year, the Audit Committee reviewed the Company's risk management and internal control systems including the anti-bribery policy and the whistle-blowing policy, the effectiveness of its internal audit function and financial reporting system. The Audit Committee reviewed and recommended the Board to adopt the audited accounts and final results announcement for the year ended 31 December 2021 and the unaudited accounts and interim results announcement for the six months ended 30 June 2022. The Audit Committee reviewed and made recommendation to the Board for the re-appointment of external auditor and the audit plan of the external auditors.

### (i) 審核委員會

根據審核委員會的書面職權範圍，審核委員會大部分成員須為獨立非執行董事，而其中一名成員須為獨立非執行董事並具備上市規則所要求的合適專業資格或會計或相關財務管理專業知識。本公司現任外聘核數師的前合夥人，最少自該名人士(a)不再擔任該公司的合夥人；或(b)不再於該公司中擁有任何財務利益(以較後者為準)兩年內不得成為審核委員會的成員。目前，審核委員會成員包括黃繼興先生(主席)，王安先生及王鎮先生。審核委員會的主要責任為監察本集團財務報表及報告的完整性，以及審閱其中所載的重大財務申報判斷、審議本公司之財務監控、風險管理及內部監控系統、向董事會作出改善本集團的風險管理及內部監控程序與系統的建議，並就委任及罷免外聘核數師向董事會作出建議。審核委員會的書面職權範圍已刊載於本公司網站及聯交所網站。於本年度，審核委員會共舉行三次會議。於本年度，審核委員會已審閱本公司的風險管理及內部監控系統(包括反賄賂政策及舉報政策)、其內部審核職能的有效性及其財務申報系統。審核委員會亦已審閱截至2021年12月31日止年度的經審核賬目及年度業績公佈，以及截至2022年6月30日止六個月的未經審核賬目及中期業績公佈，並建議董事會採納該等賬目及業績公佈。審核委員會審議並推薦董事會續聘外聘核數師及通過外聘核數師的審計計劃。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (ii) Remuneration Committee

In accordance with the written terms of reference of the Remuneration Committee, majority of members of the Remuneration Committee should be independent non-executive Directors, with the chairman must be an independent non-executive Director. The terms of reference of the Remuneration Committee are available on the Company's website and the website of the Stock Exchange. At present, the members of Remuneration Committee comprised Mr. WANG An (chairman), Mr. WONG Kai Hing and Mr. SUN Xihu. The primary responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for all Directors and senior management remuneration, to review and recommend to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments.

The Remuneration Committee also administers and oversees the Company's share option scheme from time to time, and reviews and approves the granting of share options to any members of staff of the Group.

#### Remuneration Policy

- The Board has taken into consideration a number of relevant factors when considering remuneration adjustments and annual bonuses, such as making reference to the prevailing market conditions, local market practice, salaries paid by comparable companies, the levels of emolument of existing staff of the Company, job responsibilities, duties and scope, performance of individuals and the market demand for their skills. The Board seeks to obtain a balance of all the above mentioned factors.

### (ii) 薪酬委員會

根據薪酬委員會的書面職權範圍，薪酬委員會大部分成員均須為獨立非執行董事，而主席則必須為獨立非執行董事。薪酬委員會的職權範圍已刊載於本公司網站及聯交所網站。目前，薪酬委員會成員包括王安先生(主席)，黃繼興先生及孫新虎先生。薪酬委員會的主要責任為就本公司所有董事及高級管理層的酬金政策及架構向董事會提供建議，以審議個別執行董事及高級管理層候選人的薪酬待遇，包括實物福利、退休金權利及薪酬支付。

薪酬委員會亦不時管理及監督本公司的購股權計劃，並檢討及批准向本集團任何員工授予購股權的事宜。

#### 薪酬政策

- 董事會在考慮薪酬調整及年度獎金時，已考慮多項相關因素，例如參考當時的市場情況、當地市場慣例、可比公司的薪酬、本公司現有員工的薪酬水平、工作責任、職責及範圍、個人表現，以及市場對其技能的需求。董事會力求在上述所有因素之間取得平衡。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

- The share option scheme of the Company is maintained for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the Group so as to encourage them to participate in the long term development of the Group.
  - No individuals or associates should participate in deciding his or her own remuneration.
  - Each Director signs an employment contract or appointment letter with specific terms such as director's fee and length of employment upon joining the Board. The employment contract or appointment letter will be reviewed and approved by the Remuneration Committee.
- 本公司維持購股權計劃旨在為合資格參與者對本集團的貢獻或潛在貢獻而提供激勵及獎勵，以鼓勵彼等參與本集團的長遠發展。
  - 任何個人或其任何聯繫人不得參與決定其本人的薪酬。
  - 每位董事於加入董事會時均簽署一份僱傭合約或委任函，具體條款包括董事袍金及任職期限。僱傭合約或委任函將由薪酬委員會審核及批准。

Three meetings were held by the Remuneration Committee during the Year. During the Year, Remuneration Committee has reviewed and approved (i) remuneration of Directors and Company Secretary and (ii) revised terms of reference for the Remuneration Committee.

The remuneration of the Directors and key management personnel are set out in notes 9, 10 and 29 to the consolidated financial statements in this report.

本年度薪酬委員會共舉行三次會議。於本年度，薪酬委員會已檢討及批准(i)董事及公司秘書的薪酬及(ii)薪酬委員會的經修訂職權範圍。

董事及主要管理人員的薪酬載於本年報綜合財務報表附註9、10及29。

## Corporate Governance Report (Continued) 企業管治報告(續)

### (iii) Nomination Committee

In accordance with the written terms of reference of the Nomination Committee, majority of members of the Nomination Committee should be independent non-executive Directors, with the chairman must be the chairman of the Board or an independent non-executive Director. The terms of reference of the Nomination Committee are available on the Company's website and the website of the Stock Exchange. At present, the members of the Nomination Committee comprised Mr. WONG Kai Hing (chairman), Mr. WANG Zhen and Mr. SUN Xinhui. The primary responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to identify individuals suitably qualified to become Board members and to select or make recommendations to the Board on the selection of individuals nominated for directorship, and to assess the independence of the independent non-executive Directors. Pursuant to the nomination policy, the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election or re-election as Directors at general meetings or appoint as Directors to fill casual vacancies. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled. The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate: (i) Reputation for integrity; (ii) Accomplishment and experience in the property industry; (iii) Commitment in respect of available time and relevant interest; and (iv) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, qualifications, professional experience, skills, knowledge, independence and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate, in accordance with the requirements and subject to any restrictions in the Listing Rules. Retiring Directors are eligible for nomination by the Nomination Committee and recommendation by the Board to stand for re-election at a general meeting. The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its

### (iii) 提名委員會

根據提名委員會的書面職權範圍，提名委員會大部分成員均須為獨立非執行董事，而主席則必須為董事會主席或獨立非執行董事。提名委員會的職權範圍已刊載於本公司網站及聯交所網站。目前，提名委員會成員包括黃繼興先生(主席)，王鎮先生及孫新虎先生。提名委員會的主要責任為最少每年審議董事會的架構、規模及組成(包括技能、知識、經驗，以及多元化的角度)，並就董事會任何建議變動提供意見，以配合本公司的企業策略，物色合資格適宜出任董事會成員之人士，並挑選或給予董事會建議挑選人士提名為董事，以及評估獨立非執行董事之獨立性。根據提名政策，提名委員會須向董事會提名合適人選以供董事會考慮，並於股東大會選舉或重選有關人士擔任董事或委任有關人士為董事以填補臨時空缺向股東提供推薦建議。提名委員會倘認為適當，可在將於股東大會上獲委任或連任的董事人數或需要填補的臨時空缺人數之外，提名多名候選人。提名委員會於評估擬任候選人的適當性時，將以下列因素作為參考：(i)信譽；(ii)於物業行業之成就及經驗；(iii)可投入之時間及有關權益；及(iv)各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、資格、專業經驗、技能、知識、獨立性及服務年期。該等因素僅供參考，並非詳盡無遺，亦不具有決定性。根據上市規則的規定及視乎其任何限制，提名委員會可酌情提名任何其認為適當的人士。退任董事均合資格獲提名委員會提名及獲董事會推薦於股東大會上再度參選董事。提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名的候選人(倘有)供提名委員會於開會前考慮。提名委

## Corporate Governance Report (Continued)

### 企業管治報告(續)

meeting. The Nomination Committee may also identify candidates pursuant to the criteria set out above and put forward candidates who are not nominated by Board members. The Nomination Committee may use any process it deems appropriate to evaluate the candidates pursuant to the criteria set out above, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration, approval and appointment. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting. For proposing candidates to stand for election or re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to the shareholders. In case of election or re-election at a general meeting, until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting. In order to provide information of the candidates nominated by the Board to stand for election or re-election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders. A shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect certain person(s) as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to shareholders is issued. Following the issue of the circular, the Nomination Committee or Company Secretary or other staff member approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

員會亦可根據上文所載之甄選標準物色及提名未獲董事會成員提名的人選。提名委員會可根據上文所載之甄選標準，使用任何其認為就評估候選人而言屬適當的流程，其中可能包括個人面談、背景調查、陳述或由候選人及第三方提供之書面參考。就填補臨時空缺而言，提名委員會須推薦人選供董事會考慮、批准及委任。董事會為填補臨時空缺而委任的任何董事應任職至其獲委任後首屆股東大會，並須於該大會上進行重選。如欲建議候選人在股東大會上參選或重選，提名委員會須向董事會提名供其考慮及向股東推薦參選。就於股東大會上參選或重選而言，在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。為提供有關獲董事會提名在股東大會上參選或重選的候選人資料，及為邀請股東提名，本公司將向股東發出通函。候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及其他資料將根據適用的法律、規則及規例(包括上市規則)載於向股東發出的通函內。股東可於遞交期限內向公司秘書送達通知，表明其有意在未經董事會建議或提名委員會提名的情況下提呈決議案，以推選向股東發出的通函所載的有關候選人以外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向全體股東寄發補充通函之方式供彼等參考。候選人可於股東大會前隨時透過向公司秘書送達書面通知的方式放棄其候選資格。董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權。除非法律或任何監管機構有所規定，否則提名委員會成員或本公司職員於任何情況下均不得在刊發本公司股東通函前，就任何提名或候選人向公眾披露任何資料，亦不得受理任何公眾查詢。於發出通函後，提名委員會或公司秘書或本公司其他職員在提名委員會批准的情況下，可回答監管機構或公眾的查詢，惟不得披露有關提名或候選人的機密資料。

## Corporate Governance Report (Continued) 企業管治報告(續)

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board, the summary of which is as follows: the Board has set objectives (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) to implement the Board Diversity Policy and review such objects from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board has taken every opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments, with the ultimate aim to have at least one female member in the Board by the end of the financial year 2024. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders’ expectation and international and local recommended best practices from time to time. The Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and review the same as appropriate. In designing the Board’s composition, board diversity has been considered and the Board should have a balance of skills, experience and knowledge in the industry and diversity of perspectives appropriate to the Company’s business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee having reviewed the Board’s composition, nominated Mr. WANG Wei Min, Mr. WANG Zhen, Mr. WANG An and Mr. WONG Kai Hing to the Board for it to recommend to the shareholders for re-election at the annual general meeting of the Company held on 14 June 2022. The nomination were made in accordance with the nomination policy of the Company, having taken into account the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service),

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，當中載列其為實現及維持董事會多元化，以提升董事會效能的方針，其概要如下：董事會已設定目標(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、知識及服務期限)以推行董事會多元化政策，並且不時檢討有關目標以確保其適切性，並確實可達到有關目標。最終將按人選之長處及可為董事會提供之貢獻而作決定。董事會在甄選及推薦合適的董事會候選人時，一直把握機會增加女性成員的比例，最終目標是在2024年財政年度結束時，董事會中至少有一名女性成員。董事會將參考持份者的期望以及國際及本地不時建議最佳常規，確保實現董事會男女組合取得適當平衡。提名委員會負責監察董事會多元化政策的執行及於適當時候檢討該政策。於設定董事會成員組合時，已考慮董事多元化，且董事會須綜合權衡適合本公司業務的行業技能、經驗及知識及觀點的多元化性。董事會所有委任均以用人唯才為原則，並在考慮人選時依據客觀標準，顧及對董事會成員多元化的裨益。提名委員會經檢討董事會的組成後，向董事會提名王偉民先生、王鎮先生、王安先生及黃繼興先生，供其向股東推薦在本公司於2022年6月14日舉行的股東週年大會上再度參選。有關提名乃經全面考慮董事會多元化政策所載的多元化裨益後，根據本公司之《提名政策》作出並已計及多元化方面(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、知識及服務期限)。於本年度，提名委員會共舉行兩次會議。提

## Corporate Governance Report (Continued) 企業管治報告(續)

and the benefits of diversity, as set out under the Board Diversity Policy. Two meetings were held by the Nomination Committee during the Year. The Nomination Committee performed annual review of the structure of the Board, appointment of Company Secretary and recommended the nomination of Directors for re-election at the annual general meeting of the Company held on 14 June 2022.

The Group currently has no female Director, and the Board will take opportunities to appoint one female member over time when suitable candidates are identified. At present, the Board considers its diversity of gender is not ideal. The Company will ensure that gender diversity is taken into account when recruiting staff of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity in the future.

At 31 December 2022, as set out in the section headed "A. Employee" in the ESG report, among 23 employees (including senior management) of the Group, the percentages of male employees and female employees are 48% to 52% respectively. The Board considers that the Group's workforce (including senior management) are acceptable in terms of gender.

The Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy and considered that they remain effective and appropriate for the Company.

名委員會於本年度對董事會架構、委任公司秘書進行年度檢討及並建議提名董事於2022年6月14日舉行之本公司股東週年大會上重選。

本集團目前並無女性董事，董事會將於覓得合適候選人時藉機任命一名女性成員。目前，董事會認為其性別多元化並不適當。本公司將確保於招聘中高層僱員時考慮性別多元化，並確保有足夠的資源提供適當的培訓及職業發展，以培養潛在的董事會繼任者，並於日後保持性別多元化。

於2022年12月31日，誠如環境、社會及管治報告「A僱員」一節所述，於本集團23名僱員(包括高級管理層)中，男性僱員及女性僱員的比例分別為48%及52%。董事會認為，本集團的員工(包括高級管理層)於性別方面可予接受。

提名委員會已檢討董事會多元化及提名政策的執行情況及有效性，並認為其對本公司而言仍屬有效且適當。

## Corporate Governance Report (Continued) 企業管治報告(續)

(iv) Attendance record of the Board, and Board committee meetings and general meetings

The details of Directors' attendance of the Board and board committee meetings as well as general meetings held during the Year are set out in the following table:

(iv) 董事會及董事會委員會會議以及股東大會的出席記錄

董事於本年度所舉行的董事會及董事會委員會會議以及股東大會的出席記錄詳列如下：

	No. of meetings attended/no. of meetings eligible to attend 已出席會議次數/合資格出席會議次數				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
<b>Executive Directors:</b>					
<b>執行董事：</b>					
WANG Jin Tao (Chief Executive Officer)	20/20	N/A	N/A	N/A	2/2
王金濤(行政總裁)		不適用	不適用	不適用	
WANG Wei Min 王偉民	20/20	N/A	N/A	N/A	2/2
		不適用	不適用	不適用	
<b>Non-executive Directors:</b>					
<b>非執行董事：</b>					
WANG Di (Chairman) 王棣(主席)	20/20	N/A	N/A	N/A	2/2
王棣(主席)		不適用	不適用	不適用	
WANG Yong (Deputy Chairman) 王勇(副主席)	20/20	N/A	N/A	N/A	2/2
王勇(副主席)		不適用	不適用	不適用	
SUN Xinhu 孫新虎	20/20	N/A	3/3	2/2	2/2
		不適用			
<b>Independent Non-executive Directors:</b>					
<b>獨立非執行董事：</b>					
WANG An 王安	20/20	3/3	3/3	N/A	2/2
王安				不適用	
WONG Kai Hing (note i) 黃繼興(附註i)	19/19	3/3	2/2	1/1	2/2
黃繼興(附註i)					
WANG Zhen 王鎮	20/20	3/3	N/A	2/2	2/2
王鎮			不適用		
WONG Kai Ming (note ii) 黃啟明(附註ii)	0/0	0/0	0/0	0/0	0/0
黃啟明(附註ii)					

Besides the above Board meetings, the Chairman of the Board, Mr WANG Di held one Director's meeting with the non-executive Directors and independent non-executive Directors without the presence of other Directors during the Year.

Note:

- i Mr. WONG Kai Hing was appointed as independent non-executive Director on 15 February 2022.
- ii Mr. WONG Kai Ming passed away on 7 January 2022.

除上述董事會會議外，董事會主席王棣先生曾於本年度與非執行董事及獨立非執行董事舉行會議，而並無其他董事在場。

附註：

- i. 黃繼興先生於2022年2月15日獲委任為獨立非執行董事。
- ii. 黃啟明先生已於2022年1月7日辭世。

## Corporate Governance Report (Continued) 企業管治報告(續)

### E. Auditors' Remuneration

A breakdown of the remuneration of the Group's external auditor, HLB Hodgson Impey Cheng Limited, for the year ended 31 December 2022 is as follows:

		(RMB'000) (人民幣千元)
HLB Hodgson Impey Cheng Limited	國衛會計師事務所有限公司	
Annual audit services	年度審核服務	556
Non-audit services*	非審核服務*	120

\* Being professional fees for services rendered in connection of review of continuing connected transactions for the year ended 31 December 2022.

The Audit Committee reflected their views to the Board that the remuneration paid/payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

In respect of each significant non-audit service assignment, details of the nature of the services and the fees paid, as required under paragraph I of Part 1 of Appendix 14 of the Listing Rules, the Company has incurred costs for the preparation of the comfort letters in connection with the working capital sufficiency and statement of indebtedness for preparing the circular of the Company.

### E. 核數師酬金

本集團於2022年12月31日止年度支付予外聘核數師國衛會計師事務所有限公司的薪酬分析如下：

		(RMB'000) (人民幣千元)
HLB Hodgson Impey Cheng Limited	國衛會計師事務所有限公司	
Annual audit services	年度審核服務	556
Non-audit services*	非審核服務*	120

\* 作為審查截至2022年12月31日的年度持續關聯交易相關的服務的專業費用。

審核委員會已向董事會表示，其認為已付／應付本公司外聘核數師之酬金全部屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

就各重大非審核服務、上市規則附錄十四第一部分第I段規定的服務及已付費用性質而言，本公司已產生編製與營運資金充足度及債務聲明有關的告慰函而編製本公司之通函的成本。

## Corporate Governance Report (Continued) 企業管治報告(續)

### F. Internal Control

#### *Risk Management and Internal Control*

Maintaining sound risk management and internal control systems are pivotal to the fulfillment of the Group's business objectives and its long-term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks the Group is willing to take in achieving the Group's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard shareholders' investment and the Group's assets. To this end, the Board continuously reviews and makes improvements in its risk management and internal control framework. During the Year, the Group had its own internal audit department which conducted a comprehensive review of the Group's risk management system, resulting in an enhanced enterprise risk management ("ERM") framework through a robust and inclusive system that manages risks at all levels of the Company. During the Year, the Board, through the Audit Committee, also reviewed the effectiveness of the Group's risk management and internal control systems, covering operational, financial and compliance controls of the Group.

#### *Risk Management Framework*

The Group's risk management system is aligned with the internal control framework of international body consisting of the five elements, namely, the control environment, risk assessment, control activities, information and communication, and monitoring. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure to achieve business objectives of the Group and provide reasonable, but not absolute assurance against material misstatement or loss. The systems consist of two essential features, the risk governance structure and the risk management process.

### F. 內部監控

#### *風險管理及內部監控*

維持健全的風險管理及內部監控系統對完成本集團業務目標及長期可持續增長至關重要。董事會確認其評估及釐定本集團為達到策略目標而願意承擔的風險的性質及程度的整體責任，並確保本公司成立及維持適合及有效的風險管理及內部監控系統以保障股東投資及本集團資產。為此，董事會對其風險管理及內部監控框架持續審核並作出改進。於本年度，本集團已設立本身的內部審核部門，實施對本集團風險管理系統的綜合審核，通過強有力且包容性強可管理機構各個級別風險的系統制定加強企業風險管理（「企業風險管理」）框架。於本年度，董事會亦通過審核委員會檢討本集團風險管理及內部監控系統的有效性，涵蓋本集團的經營、財務及合規控制等方面。

#### *風險管理框架*

本集團的風險管理系統與國際機構的內部監控框架一致，包括五大要素，即控制環境、風險評估、控制活動、資料及交流及監管。本公司風險管理及內部監控系統旨在管理而非消除未達到本集團業務目標的風險，並可提供合理但非完全保障應對重大失實陳述或損失。該系統包括兩大特徵：風險管治架構及風險管理過程。



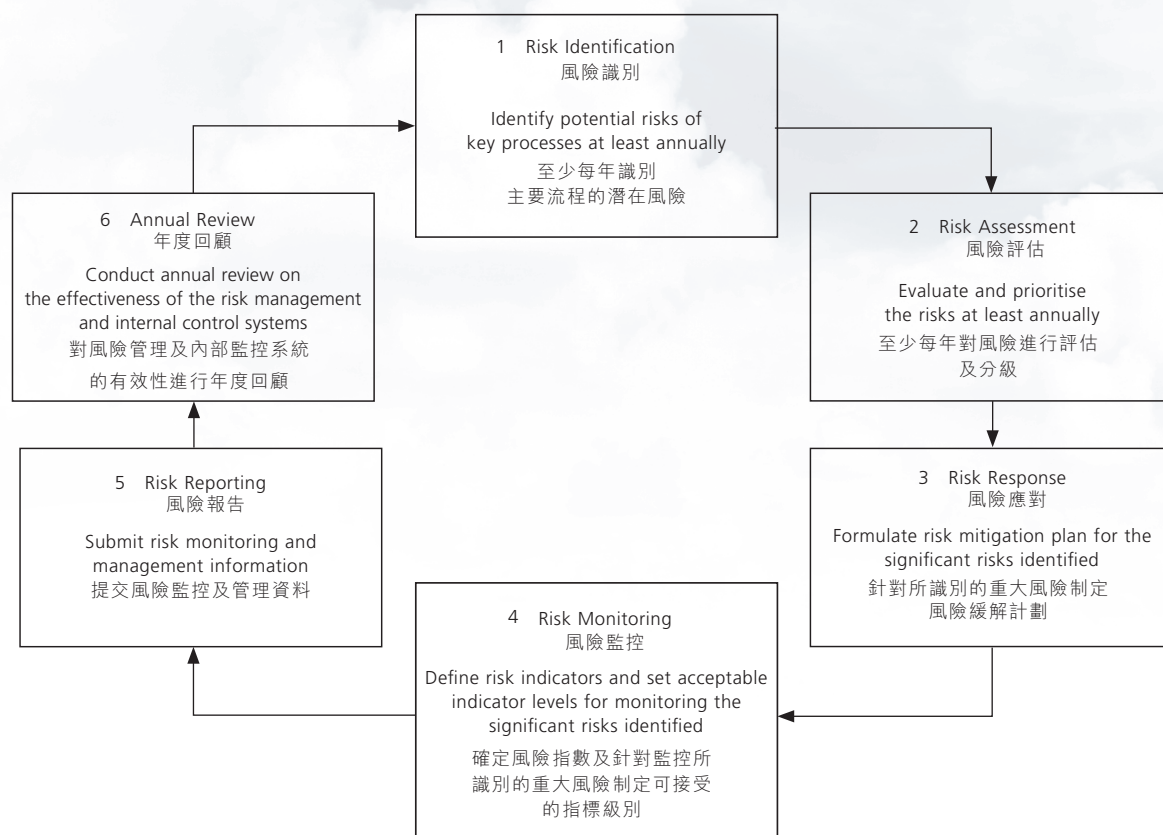
## Corporate Governance Report (Continued) 企業管治報告(續)

**Risk Governance Structure** – The Group’s risk governance structure is based on the “3 lines of defence” model, which comprises day-to-day operational management and control, risk and compliance oversight, and independent assurance. The ERM policy formalised by the Group clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, senior management, department heads, operational level and internal audit.

**Risk Management Process** – The Group’s ERM approach is a structured mechanism and a continuous process of identifying, evaluating, prioritising, managing and monitoring the risks that the Group faces. The key process of the Group’s ERM is illustrated below:

**風險管治架構** – 本集團的風險管治架構乃基於「三線防禦」模式，由日常運營管理及控制、風險及合規監管以及獨立保障組成。本集團制定的企業風險管理政策明確規定該架構多層次中各層的角色及職責，包括董事會、審核委員會、高級管理層、部門負責人、運營層面及內部審核。

**風險管理過程** – 本集團的企業風險管理方式屬結構化機制且為對本集團所面臨的風險進行識別、評估、分級、管理及監控的持續過程。本集團的企業風險管理的主要過程列示如下：



## Corporate Governance Report (Continued) 企業管治報告(續)

The ERM adopted by the Group is embedded in the Group's strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood, financial consequence and reputational impact on the Group. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plan promptly and regular risk reports are presented to the senior management and Audit Committee for ongoing review and monitoring. The key risks identified, managed and monitored during the Year include sale and taxation process. Action plans were formulated and implemented during the Year to address the areas of concern effectively.

The Group's internal audit department conducts risk management and internal control reviews covering operational, financial and compliance controls of the Group. The Group's internal audit function reports directly to the Audit Committee. It carries out independent reviews of key business processes and controls in accordance with its annual audit plan approved by the Audit Committee. The head of internal audit has regular meeting with the Audit Committee to report the key findings and recommendations for improvement of audit issues. The Audit Committee and the Board were not aware of any areas of concern that would have a material impact on the financial position or results of operations of the Group and considered the risk management and internal control systems to be effective and adequate.

本集團採用的企業風險管理根植於本集團的策略發展、業務計劃及日常運營中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務的風險乃根據其可能性、財務後果及對本集團的聲譽影響進行識別、評估及分級。企業風險管理系統使用風險指標及紅旗監控已識別的首要風險。風險所有人須立即提交帶有風險緩解計劃的風險警告並提呈定期風險報告至高級管理層及審核委員會進行持續審核及監控。於本年度已識別、管理並監控的主要風險包括銷售及課稅流程。行動計劃於本年度制定及落實以有效解決問題領域。

本集團的內部審核部門進行風險管理及內部監控審核，涉及本集團運營、財務及合規控制。本集團的內部審核職能直接向審核委員會報告。其根據審核委員會批准的年度審核計劃對主要業務流程及控制實施獨立審核。內部審核負責人定期與審核委員會舉行會議以報告主要發現結果及改進審核事宜的建議。審核委員會及董事會並不知悉任何可能對本集團的財務狀況或經營業績產生重大影響之事宜，並認為風險管理及內部監控系統有效及充足。

## Corporate Governance Report (Continued) 企業管治報告(續)

### G. Inside Information

The Company takes seriously of its obligations under the Part XIVA of the Securities and Futures Ordinance (“SFO”) and the Listing Rules with respect to procedures and internal controls for the handling and dissemination of inside information. The Group has a disclosure policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner (the “**Disclosure Policy**”). Under the Disclosure Policy, the Company’s disclosure team comprising executive Director and members of senior management have the overall delegated authority to decide whether the information reported is inside information and require disclosure and refer the subject matter to the Board for decision. Measures are in place to preserve the confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain it confidential. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Briefing session is held regularly for officers to facilitate their understanding and compliance with the Disclosure Policy.

### H. Company Secretary

The Company Secretary Ms. FUNG Nga Fong (“**Ms. FUNG**”) is a full-time employee of the Company and has day-to-day knowledge of the Company’s affairs. The Company Secretary provides advice and services to the Board to ensure that the Board follows all the Company’s Board procedures and all applicable rules and regulations. The Company Secretary notifies the Board of rule amendments and updates in respect of corporate governance practices and assists the Directors in fulfilling their responsibilities. As disclosed in the announcement of the Company dated 1 April 2022, Mr. YU Chi Kit resigned as the Company Secretary of the Company on 1 April 2022. With the appointment of Ms. FUNG being the Company Secretary of the Company on 6 May 2022, the Company has complied with the requirement of Rule 3.28 of the Listing Rules. Ms. FUNG has confirmed that she has sufficient relevant professional training during the Year as required under Rule 3.29 of the Listing Rules.

### G. 內幕資料

本公司高度重視其於證券及期貨條例（「證券及期貨條例」）第XIVA部及上市規則下有關處理及發放內幕資料之程序及內部監控方面之責任。本集團設有披露政策，其中載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平、及時地公開（「披露政策」）。根據披露政策，本公司之披露團隊由執行董事及高級管理層成員組成，擁有總體授權決定所呈報資料是否屬內幕資料及須予披露，並將主體事項提呈董事會以作決定。本公司已設立措施保障內幕資料的機密性，並確保其接收者確認有責任保持機密。與外界各方溝通時，僅指定高級人員獲授權就其所獲分配範圍的問題作出回應。本公司會為高級人員定期舉行簡介會，方便彼等了解及遵守有關政策。

### H. 公司秘書

本公司之公司秘書馮雅芳女士（「馮女士」）乃本公司全職僱員，並熟知本集團日常事務。公司秘書向董事會提供意見及服務，以確保董事會遵循本公司所有董事會程序及所有適用規則及規例。公司秘書將通知董事會有關企業管治常規的規則修訂及最新資料，以協助董事履行職責。誠如本公司日期為2022年4月1日之公告所披露，余志傑先生於2022年4月1日辭任本公司之公司秘書。馮女士於2022年5月6日成為本公司之公司秘書後，本公司已遵守上市規則第3.28條之規定。馮女士已確認，彼於本年度內已按上市規則第3.29條的規定獲得充足的相關專業培訓。

## Corporate Governance Report (Continued) 企業管治報告(續)

### I. Directors' and Officers' Liability Insurance

The Company has taken out liability insurance to indemnify its Directors and senior management for their liabilities arising from the performance of their duties. The insurance coverage is reviewed by the Company on an annual basis. No claim has been made against the Directors and senior management of the Company during the Year.

### J. Dividend Policy

The Company does not have any predetermined dividend payout ratio. Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Board of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Board of the Company may consider relevant from time to time. Shareholders will be entitled to receive dividends apportioned and paid pro rata according to the amounts paid up on the shares. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect or follow the historical declarations and payments of dividends and will be at the absolute discretion of the Board of the Company.

The declaration and payment of dividends is also subject to any restrictions under the laws of Bermuda, the Memorandum and Articles of the Company and any other applicable laws, rules and regulations.

The Company did not declare any dividend in the past three years.

### I. 董事及高級職員責任保險

本公司已購備責任保險，以就董事及高級管理層因履行其職務而產生的責任為彼等提供彌償保證。本公司每年審閱保險的保障範圍。於本年度，概無針對本公司董事及高級管理層提出的索償。

### J. 股息政策

本公司並無任何預定派息比率。本公司宣派及建議派付股息須待本公司董事會批准，並須視乎經營業績、營運資金、財務狀況、未來前景及資本要求，以及本公司董事會不時考慮的任何其他因素而定。股東有權獲得根據股份的實繳股款按比例分配或派付之股息。本公司日後宣派、建議派付及派付任何股息，可能會或可能不會反映或遵循過往的股息宣派及派付，並將由本公司董事全權酌情決定。

宣派及派付股息亦受到百慕達法律、本公司組織章程大綱及細則以及任何其他適用法律、規則及規例的任何限制。

本公司在過去三年並無宣派任何股息。

## Corporate Governance Report (Continued) 企業管治報告(續)

### K. Shareholders' Rights and Investor Relations

Under the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the bye-laws of the Company, dividends may be paid out of contributed surplus (as ascertained in accordance with the Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts. However, no dividend shall exceed the amount recommended by the Board of the Company. The Company's shareholders' communication policy is to maintain transparency and provide timely information of the Group's material developments to shareholders and investors. General meetings of the Company are formal channels for communication between shareholders and the Board. The chairman of the Board and the Board committees are invited to attend the general meetings to have direct communication with the shareholders. External auditor of the Company should also attend annual general meetings to answer shareholders' enquiries. Under the Company's bye-laws, the Companies Act and applicable legislations and regulations, 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 sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda and its principal place of business in Hong Kong at Unit 2110, 21/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a special general meeting (“**SGM**”) 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. The written requisition must state the purpose(s) of the SGM, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested. The notice period to be given

### K. 股東權利及投資者關係

根據百慕達公司條例(「**公司條例**」)及本公司細則，股息可於實繳盈餘中分配(按公司法確定)。倘以實繳盈餘派付股息或作出分派將導致本公司無法支付其到期負債或導致其資產可變現價值低於其負債與其已發行股本及股份溢價賬之總額，則不得如此行事。然而，股息不得超過本公司董事會建議之金額。本公司與股東溝通的政策為維持透明度，並及時向股東及投資者提供與本集團重大發展有關的資訊。本公司的股東大會為股東與董事會之間的正式溝通渠道。董事會主席及董事會委員會將會應邀出席股東大會與股東直接溝通。本公司的外聘核數師亦會出席股東週年大會以解答股東的提問。根據本公司細則、百慕達1981年公司法以及適用法例及規則，任何於呈遞要求日期持有不少於本公司繳足股本(附有於本公司股東大會投票的權利)十分之一的股東，於任何時候皆有權透過將註明由董事會或公司秘書接收之書面要求寄發至本公司註冊辦事處(地址為：Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda)及本公司在香港的主要營業地點(地址為：香港灣仔港灣道25號海港中心21樓2110室)，要求董事會召開股東特別大會(「**股東特別大會**」)以處理有關要求中指明的任何事項；而該大會應於呈遞該要求後兩個月內舉行。書面要求必須列明股東大會的目的，由有關股東簽署，並可由多份相同形式的文件組成，而每份文件均須由一名或以上該等股東簽署。倘要求屬恰當，則公司秘書將要求董事會透過根據法定規定向全體登記股東發出充份通知召開股東特別大會。反之，倘要求屬無效，則所涉股東將獲通知有關結果，亦不會按要求召開股東特別大會。向全體登記股東發出通知以供彼等考慮股東於股東特別大會上所提呈建議的通知期因建議的性質而異，詳情如下：(i)倘建議構成本

## Corporate Governance Report (Continued) 企業管治報告(續)

to all the registered shareholders for consideration of the proposal raised by the shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows: (i) at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and (ii) at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company. Shareholders who have enquiries about the above procedures or have enquiries to put to the Board or have suggestions on the Company's business may write to the Company Secretary at Unit 2110, 21/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Board and senior management of the Company will seriously consider shareholders' enquiries and address them accordingly and in compliance with the Listing Rules. During the Year, no shareholders' written enquiry was received. The investor relations and corporate communication department of the Company in Hong Kong maintains regular communication and dialogue with shareholders, investors and analysts. It can be accessed during normal business hour by phone (Telephone: 3188 4518) or email (ir@xiwangproperty.com). Shareholders and investors can also visit the Company's website at www.xiwangproperty.com and the Stock Exchange's website for the Company's announcements, circulars, financial information, corporate governance practices, annual reports, interim reports and other corporate information and updates of business development and operations. As approved at the 2022 Special General Meeting held on 30 November 2022, the Company's new Bye-laws were adopted and effective.

During the Year, an annual general meeting and an extraordinary general meeting of the Company were held on 14 June 2022 and 30 November 2022 respectively at which all the Directors attended either in person or by means of electronic facilities to communicate with the shareholders of the Company. Notices and circulars related to the general meetings had been properly and timely despatched to the shareholders. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy is effective during the Year.

公司特別決議案(除更正明顯錯誤的純粹文書修訂外不得作出其他修改),須發出不少於二十一(21)個完整日及不少於十(10)個完整營業日的書面通知;及(ii)倘建議構成本公司普通決議案,須發出不少於十四(14)個完整日及不少於十(10)個完整營業日的書面通知。股東如對上述程序存有疑問,或擬向董事會作出任何查詢或就本公司業務提出建議,可致函公司秘書,地址為香港灣仔港灣道25號海港中心21樓2110室。本公司的董事會及高級管理層將認真考慮股東的查詢,並根據上市規則作出相應的回應。於本年度,並未接獲任何股東書面查詢。本公司位於香港的投資者關係及企業傳訊部與股東、投資者及分析員保持經常性溝通及對話。投資者可於一般辦公時間內以電話(電話號碼:3188 4518)或電郵(ir@xiwangproperty.com)提出查詢。股東及投資者亦可瀏覽本公司網站www.xiwangproperty.com及聯交所網站,以閱覽本公司的公告、通函、財務資料、企業管治常規、年度報告、中期報告及其他企業資料,以及有關業務發展及經營的最新資料。年內,本公司憲章文件並無變動。誠如於2022年11月30日舉行的2022年股東特別大會所批准,本公司新細則已獲採納並經已生效。

於本年度,本公司分別於2022年6月14日及2022年11月30日舉行股東週年大會及股東特別大會,全體董事均親身出席或透過電子方式出席會議以與本公司股東進行溝通。與股東大會有關的通告及通函已妥善及時寄發予股東。此外,所有企業通訊及監管公告均由本公司及時刊發於其網站及聯交所網站。董事會認為股東通訊政策於本年度仍屬有效。

## Corporate Governance Report (Continued) 企業管治報告(續)

### L. Business Model and Strategy

The Group generates revenue from selling properties, provision of property management services and trading construction materials in the PRC. The Group will maintain flexible strategies in business development and prudent risk and capital management in order to achieve sustainable long term profitability and asset growth which in turns will maximize the shareholders' interest. The Group aims at maintaining its gearing at reasonable level and good banking relationships which enables the Group to obtain the funding for business needs and investments when opportunities arise. The Group is optimistic about the long-term economic potentials of the real estate market in PRC, and will focus on the development of residential projects in Shandong Province and look for development potential in other areas in the PRC from time to time to explore new markets.

### M. Change in Director's Information

Mr. WONG Kai Hing (“**Mr. WONG**”), an independent non-executive Director, resigned as the independent non-executive director of Hon Corporation Limited (Stock Code: 8259) on 6 May 2022. Mr. WONG also resigned as the company secretary and authorised representative of E-Star Commercial Management Company Limited (stock code: 6668) on 10 June 2022.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board

**WANG Jin Tao**

*Executive Director*

Hong Kong, 30 March 2023

### L. 業務模式及策略

本集團的營業額源自於中國銷售物業、提供物業管理服務及建材貿易。本集團將維持靈活的業務發展策略以及審慎的風險與資本管理，以實現可持續的長期盈利能力及資產增長，從而為股東帶來最大利益。本集團旨在將資產負債比率維持於合理水平，並與銀行維持良好關係，可讓本集團獲得充足資金以應付業務需求，並於商機出現時進行投資。本集團看好中國房地產市場的長期經濟潛力，並將主力發展山東省的住宅項目，並不時於中國其他地區尋找發展機會，藉以開拓新市場。

### M. 董事資料的變更

獨立非執行董事黃繼興先生（「**黃先生**」）於2022年5月6日辭任Hon Corporation Limited（股份代號：8259）的獨立非執行董事。黃先生亦於2022年6月10日辭任星盛商業管理股份有限公司（股份代號：6668）的公司秘書及授權代表。

除上文所披露者外，本公司並不知悉其他根據上市規則第13.51B(1)條須予以披露的資料。

為及代表董事會

**執行董事**

**王金濤**

香港，2023年3月30日

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### Principal Activities

The Group is principally involved in property development, provision of property management services and trading of construction materials in the PRC.

### Dividend

No final dividend was proposed by the Board for both ordinary shares and convertible preference shares in respect of the Year (2021: Nil). Payment of the preferred annual distribution of RMB0.01 per convertible preference share will be deferred as at 31 December 2022.

There was no arrangement under which any shareholder has waived or agreed to waive any dividend during the Year.

### Business Review

Business review of the Company and a discussion and analysis of the Group's performance during the Year, the material factors underlying its results and financial position, and an indication of likely future development in the Company's business are set out on pages 12 to 17 of this report. An analysis of Group's performance using financial key performance indicators is provided on pages 12 to 16 of this report. These discussions form part of this Directors' report.

### Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to property development business and some are from external sources. Major risks identified are:

- Change of policy and unexpected impact (include national and local policies);
- economic fluctuation; and
- long term management of the operating of cash flows.

董事會欣然呈列其全年報告，連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

### 主要業務

本集團之主要業務為在中國從事物業開發、提供物業管理服務及建材貿易。

### 股息

董事會並不建議於本年度就普通股及可換股優先股派發末期股息(2021年：無)。於2022年12月31日，可換股優先股每股人民幣0.01元的年度優先分派將會遞延派付。

於本年度並無任何股東放棄或同意放棄任何股息的安排。

### 業務回顧

本公司之業務回顧及本集團於本年度表現之討論及分析以及與其業績及財務狀況相關的重大因素以及本公司業務未來發展的可能性載於本報告第12頁至第17頁內。按財務關鍵績效指標計算的本集團績效分析載於本報告第12頁至第16頁內。該分析構成本董事會報告之一部分。

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，若干為物業開發業所固有，若干則來源於外界。識別出如下主要風險：

- 政策變動及始料未及的影響(包括國家及地方政策)；
- 經濟波動；及
- 長期管理現金流量的營運。



## Directors' Report (Continued)

### 董事會報告(續)

#### Environmental Policies and Performance

The Group paid attention to nourish and enhance employees' awareness of cherishing resources and utilising resources with high efficiency, and proactively promoted environmental protection. It urged and encouraged supervisory employees on duty to save energy and paper at work. The ultimate goal is to save resources and costs and protect the environment.

#### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the Year and up to the date of this report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

#### Explanatory Notes to Important Relationship with Employees, Customers and Suppliers

The Group promoted people-oriented management cultures and emphasized the value of employees as it believed employees are important resources for enhancing the Company's productivity and core competency. To provide employees with competitive remunerations and opportunities to receive skill trainings is closely connected to the realization of employees' individual values as well as the Group's strategic goals. The Group maintained good cooperation and communications with upstream builders and material suppliers, and ensured both sides were mutually benefited. The Group also paid close attention to customers' satisfaction, carefully listened to opinions of property owners, customers and constantly enhanced service quality in order to maintain good reputation of the Company.

#### Property, Plant and Equipment

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

#### Share Capital

Details of movements in the Company's share capital for the Year are set out in note 25 to the consolidated financial statements.

#### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 177.

#### 環境政策及表現

本集團重視培養及提高僱員珍惜資源、高效利用能源的意識，積極推動環境保護。督促及鼓勵管理崗位的員工辦公過程中節約能源及用紙。最終目的皆在節省資源及成本，保護環境。

#### 遵守法律及法規

本集團的業務主要由本公司於中國的附屬公司進行，而本公司本身於聯交所上市。因此，本集團的成立及營運須遵守中國及香港的有關法律及法規。截至2022年12月31日止年度及直至本報告日期，我們已遵守中國及香港的所有有關法律及法規。

#### 與僱員、客戶及供應商的重要關係的說明

本集團提倡以人為本的管理文化，重視僱員的價值，認為僱員是提高本公司生產力和核心競爭力的很重要的資源。提供給僱員具有競爭力的薪酬待遇，提供給僱員接受技能培訓的機會，使僱員的個人價值的實現與本集團戰略目標的達成緊緊結合在一起。本集團與上游建築商、材料供應商均保持良好的合作和溝通，確保雙方的互惠共贏。本集團亦非常重視客戶的滿意度，專心聆聽業主及客戶的意見，不斷提升服務質量，以維護本公司的好口碑。

#### 物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於綜合財務報表附註14。

#### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註25。

#### 五年財務摘要

本集團過去五個財務年度之業績及資產負債摘要載於第177頁。

## Share Option Scheme

The Company operated a share option scheme (the “**2005 Scheme**”), which was adopted pursuant to a resolution passed at a shareholders' meeting held on 6 November 2005, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

In view of the expiry of the 2005 Scheme, the Company adopted a share option scheme pursuant to a resolution passed at a shareholders' meeting held on 10 May 2018 (the “**2018 Scheme**”), as incentives or rewards for eligible participants' contribution to the Group. Participants of the 2018 Scheme include (i) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of its subsidiaries or any entity (“**Invested Entity**”) in which the Group holds an equity interest; (ii) any non-executive Directors (including Independent non-executive Directors) of the Company, any of its Subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The 2018 Scheme became effective on 10 May 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. No share options have been granted under the 2018 Scheme since its adoption. The maximum number of shares issuable upon exercise of all outstanding options which may be granted under the 2005 Scheme, the 2018 Scheme and any other share option scheme of the Group shall not exceed 140,877,331 ordinary shares in aggregate, representing approximately 10.00% of ordinary shares in issue and listed on the Stock Exchange as at the date of this report, and which must not in aggregate exceed 30% of the ordinary shares in issue from time to time. The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to any eligible person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued ordinary shares from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting (with such participant and his associates abstaining from voting). The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1.00 in total by the grantee. The exercise period of the share options granted is determinable by the Directors. The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of 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 offer, and (iii) the nominal value of a share in the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 購股權計劃

本公司開展一項購股權計劃(「**2005年計劃**」)，該計劃乃根據一項於2005年11月6日舉行的股東大會上通過的決議案採納，旨在向對本集團營運成功有所貢獻的合資格參與者提供激勵及獎勵。

鑒於2005年計劃已屆滿，本公司根據於2018年5月10日舉行之股東大會上獲通過的決議案採納一個購股權計劃(「**2018年計劃**」)，作為合資格參與者為本集團作出貢獻的激勵或獎勵。2018年計劃參與者包括(i)本公司、或其任何附屬公司或本集團持有股權之任何實體(「**投資實體**」)之任何僱員或擬聘用僱員(不論全職或兼職，且包括任何執行董事)、諮詢顧問或顧問；(ii)本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)任何向本集團任何成員公司或任何投資實體提供貨品或服務之供應商；(iv)本集團或任何投資實體之任何客戶；(v)任何向本集團或任何投資實體提供研究、開發或其他技術支援之人士或實體；(vi)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體已發行任何證券的持有人。2018年計劃於2018年5月10日生效，除非其被註銷或修訂，將由該日起計十年一直有效。自其採納日期起，尚未根據2018年計劃授出任何購股權。於根據該2005年計劃、2018年計劃及本集團任何其他購股權計劃可授出的所有未行使購股權獲行使時，可予發行的最高股份數目合共不得超過140,877,331股普通股，佔於本報告日期已發行並於聯交所上市之普通股約10.00%，且合共不得超過不時已發行普通股之30%。授予合資格人士的購股權(包括已行使及發行在外的購股權)因行使而獲發行及將予發行的普通股於任何12個月期間最多不得超過不時已發行普通股之1%。進一步授出超逾有關限額的購股權須經股東於股東大會上批准(有關參與者及其聯繫人須放棄表決)。授出購股權的要約可於要約日期起計28日內，藉承授人支付合共1.00港元的象徵式代價接納。所授出購股權的行使期由董事釐定。購股權的行使價由董事釐定，但不可低於以下的較高者：(i)本公司股份於購股權要約日期在聯交所的收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份的面值。購股權並無賦予持有人收取股息或於股東大會上投票的權利。

## Directors' Report (Continued)

### 董事會報告(續)

The principal terms of the 2005 Scheme are summarised as follows: The maximum number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the 2005 Scheme and any other schemes of the Group must not exceed 80,000,000 ordinary shares, being 10% of ordinary shares in issue on the date of listing of the ordinary shares on the Stock Exchange and approximately 5.68% of ordinary shares in issue and listed on the Stock Exchange as at the date of this report, and which must not in aggregate exceed 30% of the ordinary shares in issue from time to time. The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to any eligible person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued ordinary shares from time to time. The subscription price for the ordinary shares under the 2005 Scheme shall be such price as the Board may in its absolute discretion determine at the time of grant of the option but the subscription price shall not be less than the highest of (i) the closing price of the ordinary share as stated in the Stock Exchange's daily quotations sheet on the date of the Board approving the grant of an option, which must be a business day; (ii) the average closing price of the ordinary share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; and (iii) the nominal value of the ordinary share. An option may be exercised in whole or in part in accordance with the terms of the 2005 Scheme at any time during the period commencing immediately after the business day on which the option is deemed to be granted and accepted in accordance with the Scheme (the **"2005 Commencement Date"**) and expiring on such date of the expiry of the option as the Board may in its absolute discretion determine and which shall not exceed ten years from the 2005 Commencement Date but subject to the provisions for early termination thereof as set out in the 2005 Scheme. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The 2005 Scheme became effective on 6 November 2005 and expired on 5 November 2015. The share options granted under the 2005 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2005 Scheme.

2005年計劃的主要條款概述如下：根據本集團2005年計劃及任何其他計劃將予授出的所有購股權獲行使時，可予發行的本公司普通股最高數目最多不得超過80,000,000股普通股，即於上市日期在聯交所發行的普通股的10%，佔於本報告日期已發行且在聯交所上市的普通股約5.68%，且合共不得超過不時已發行普通股之30%。授予合資格人士的購股權(包括已行使及發行在外的購股權)因行使而獲發行及將予發行的普通股於任何12個月期間最多不得超過不時已發行普通股之1%。根據2005年計劃，普通股的認購價應由董事會在授出購股權時全權酌情釐定，惟認購價不得低於下列各項的最高者：(i)普通股於董事會批准授出購股權當日(必須為營業日)在聯交所每日報價表所報的收市價；(ii)普通股於緊接提呈日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)普通股面值。購股權可於緊隨被視為已根據該計劃授出及接納的營業日(「**2005年開始日期**」)後開始至董事會可能全權酌情決定該購股權屆滿日期的期間內，隨時根據該計劃的條款獲全數或部分行使，有關期間不得超過2005年開始日期起計十年，惟須受該計劃所載的提早終止條文所規限。於接納購股權後，承授人須向本公司支付1.00港元作為授出的名義代價。2005年計劃於2005年11月6日起生效，於2015年11月5日屆滿。根據2005年計劃授出之購股權於終止前，將根據2005年計劃而繼續有效及可予行使。

## Directors' Report (Continued) 董事會報告(續)

The maximum number of ordinary shares that may be issued under the share option scheme is 140,877,331 share which represented 8.44% of the issued shares at the date of this annual report.

購股權計劃項下可發行的普通股最大數目為140,877,331股股份，為於本年報日期已發行股份的8.44%。

As at 31 December 2022, options to subscribe for 6,400,000 ordinary shares of the Company, representing approximately 0.45% of ordinary shares in issue and listed on the Stock Exchange as at the date of this report, were outstanding, details of which including the fair value of the option at the date of grant and the accounting policy adopted are set out in notes 2 and 26 to the consolidated financial statements and below:

於2022年12月31日，發行在外的購股權涉及本公司6,400,000股普通股，佔於本報告日期已發行並於聯交所上市之普通股約0.45%，有關詳情（包括購股權於授出日期的公允價值及所採納的會計政策）載於綜合財務報表附註2及26及下文：

Class of grantee	Date of grant	During the year ended 31 December 2022				Outstanding as at 1 January 2022	Outstanding as at 31 December 2022	Exercise price per Share Vesting Period		Exercise period
		Granted	Exercised	Cancelled	Lapsed	於2022年1月1日尚未行使	於2022年12月31日尚未行使	(HK\$)	歸屬期	
承授人類別	授出日期	截至2022年12月31日止年度				尚未行使	尚未行使	每股行使價	歸屬期	行使期間
		授出	行使	取消	失效			(港元)		
<b>Directors</b>										
<b>董事</b>										
WANG Di	5 November 2013	-	-	-	-	3,000,000	3,000,000	1.112	5 November 2013 – 4 November 2023	(Note 2, 3, 4)
王棟	2013年11月5日								2013年11月5日 – 2023年11月4日	(附註2、3、4)
SUN Xinhu	5 November 2013	-	-	-	-	3,000,000	3,000,000	1.112	5 November 2013 – 4 November 2023	(Note 2, 3)
孫新虎	2013年11月5日								2013年11月5日 – 2023年11月4日	(附註2、3)
<b>Employees (Note 1)</b>	5 November 2013	-	-	-	-	400,000	400,000	1.112	5 November 2013 – 4 November 2023	(Note 2, 3)
<b>僱員(附註1)</b>	2013年11月5日								2013年11月5日 – 2023年11月4日	(附註2、3)
		-	-	-	-	6,400,000	6,400,000			

## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

1. Employees include employees of the Group (other than the Directors) working under employment contracts with the Group which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).
2. The closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on 4 November 2013, being the trading day immediately preceding the date of grant of options, was HKD1.10 per share.
3. The validity period of the options is from 5 November 2013 to 5 November 2023. The options can only be exercised by the grantees in the following manner:

#### 附註：

1. 僱員包括根據與本集團訂立的僱傭合約工作的本集團僱員(董事除外)，該等合約就香港法例第57章僱傭條例而言被視作「持續合約」。
2. 根據聯交所每日報價表所報，普通股於緊接授出購股權日期前的交易日2013年11月4日的收市價為每股1.10港元。
3. 購股權的有效期自2013年11月5日起至2023年11月5日止。承授人須按以下方式行使購股權：

#### Commencing from

#### 由以下日期開始

#### Maximum cumulative number of ordinary shares under the options that can be subscribed for pursuant to the exercise of the options 因行使購股權而可根據購股權認購之普通股最高累計數目

5 November 2014 2014年11月5日	2,100,000
5 November 2015 2015年11月5日	2,100,000
5 November 2016 2016年11月5日	2,200,000

4. Mr. WANG Di resigned as a non-executive Director on 14 February 2023 due to personal work arrangement.

4. 王棟先生由於個人工作安排於2023年2月14日辭任非執行董事。

## Equity-linked Agreements

Other than the share option schemes as disclosed above, no equity-linked agreements were entered into by the Company, or existed during the Year.

## Pre-emptive Rights

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

## 股權掛鈎協議

除上文所披露之購股權計劃外，本公司於年內未簽訂股權掛鈎協議，也不存在股權掛鈎協議。

## 優先購買權

本公司細則或百慕達(即本公司註冊成立的司法權區)法例均無規定本公司須按比例向現有股東提呈新股份的優先購買權條文。

## Tax Relief and Exemption

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

## Purchase, Sale or Redemption of Listed Securities of the Company

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

## Reserves

Details of movements in the reserves of the Company during the Year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity.

As the 31 December 2022, the reserves available for distribution to shareholders of the Company was RMB194,774,000 (31 December 2021: RMB201,784,000).

## Major Customers and Suppliers

For the Year, purchases from the largest supplier of the Group accounted for approximately 98.4% (2021: 56%) of the Group's total purchase and purchases from the Group's five largest suppliers accounted for approximately 100% (2021: 100%) of the Group's total purchase. For the Year, the Group's largest customer accounted for approximately 48.3% (2021: 57%) of the Group's total revenue and the Group's five largest customers accounted for approximately 98.2% (2021: 100%) of the Group's total revenue. None of the Directors or any of their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest suppliers and five largest customers of the Group during the Year.

## 稅項減免

就本公司所知，概無本公司股東因持有本公司證券而獲得任何稅務減免。

## 購買、出售或贖回本公司上市證券

於本年度，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

## 儲備

本公司於本年度的儲備變動詳情載於綜合財務報表附註27及綜合權益變動表。

於2022年12月31日，可分派予本公司股東的儲備為人民幣194,774,000元(2021年12月31日：人民幣201,784,000元)。

## 主要客戶及供應商

於本年度，本集團自最大供應商的採購佔本集團總採購約98.4%(2021年：56%)，而本集團自五大供應商的採購則佔本集團總採購約100%(2021年：100%)。於本年度，本集團最大客戶佔本集團總收入約48.3%(2021年：57%)，而本集團的五大客戶則佔本集團總收入約98.2%(2021年：100%)。於本年度，概無本公司董事或彼等任何緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上的股東)於本集團五大供應商及本集團的五大客戶中擁有任何實益權益。

## Directors' Report (Continued) 董事會報告(續)

### Directors and Directors' Service Contracts

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

#### Executive Directors:

Mr. WANG Jin Tao (*Chief Executive Officer*)  
Mr. WANG Wei Min

#### Non-executive Directors:

Mr. WANG Di (*Chairman*) (resigned on 14 February 2023 due to personal work arrangement)  
Mr. WANG Yong (*Chairman*) (redesignated from Deputy Chairman to Chairman on 14 February 2023)  
Mr. SUN Xihu

#### Independent Non-executive Directors:

Mr. WONG Kai Hing (appointed on 15 February 2022)  
Mr. WANG An  
Mr. WANG Zhen  
Mr. WONG Kai Ming (passed away on 7 January 2022)

Pursuant to Bye-law 86(2) and 87(1) of the Bye-laws of the Company, each of Mr. WANG Yong, Mr. SUN Xihu and Mr. WANG An shall retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election. None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the independent non-executive Directors to be independent.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 18 to 23 of this annual report.

### 董事及董事服務合約

於本年度及截至本報告日期的董事為：

#### 執行董事：

王金濤先生(行政總裁)  
王偉民先生

#### 非執行董事：

王棣先生(主席)(由於個人工作安排於2023年2月14日辭任)  
王勇先生(主席)(於2023年2月14日由副主席調任為主席)  
孫新虎先生

#### 獨立非執行董事：

黃繼興先生(於2022年2月15日獲委任)  
王安先生  
王鎮先生  
黃啟明先生(於2022年1月7日辭世)

根據本公司細則第86(2)及87(1)條，王勇先生、孫新虎先生及王安先生將於應屆股東週年大會上退任董事職務，惟彼等符合資格並願意接受重選。概無董事與本公司或其任何附屬公司訂立在不給予補償(法定補償除外)的情況下本集團不可於一年內終止的任何服務合約。本公司已獲各獨立非執行董事根據上市規則第3.13條規定年度獨立性確認書，本公司認為所有獨立非執行董事均為獨立。

### 董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第18頁至第23頁。

## Directors' Interests in Contracts of Significance

Save as disclosed in note 29 to the consolidated financial statements, no transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding companies or any of its subsidiaries was a party in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, is subsisting at the end of the Year or at any time during the Year.

## Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries or the holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate.

## Directors' Interests in Competing Business

Pursuant to Rule 8.10 of the Listing Rules, the Company disclosed that none of the Directors has any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly with the Group's business.

## Permitted Indemnity Provision

The Company has taken out liability insurance to indemnify its Directors for their liabilities arising from the performance of their duties.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company and the Group were entered into or existed during the year ended 31 December 2022.

## Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence and reviewed by the Remuneration Committee periodically. The remuneration package of the Directors are reviewed and recommended by the Remuneration Committee and approved by the Board, with consideration to the Group's operating results, individual performance and comparable market statistics.

## 董事於重大合約的權益

除於綜合財務報表附註29所披露者外，概無董事或與董事相關之任何實體於本公司、其控股公司或其任何附屬公司為訂約方，且於本年度末或本年度任何時間仍然生效，並對本集團業務屬重大影響的交易、安排或合約中直接或間接擁有重大權益。

## 董事購買股份或債券的權利

除上文所披露者外，於本年度任何時間，概無本公司或其任何附屬公司、或控股公司、或本公司控股公司之附屬公司訂立任何有關能使董事能夠透過收購本公司，或任何其他法人團體之股份或債券之方式而獲益之安排。

## 董事於競爭業務的權益

根據上市規則第8.10條，本公司謹此披露，董事概無於本集團業務以外而與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益。

## 獲准許的彌償條文

本公司已購備責任保險為董事於執行職務中所引致的責任進行彌償。

## 管理合約

於截至2022年12月31日止年度內，並無訂立亦不存在任何有關本公司及本集團全部業務或任何重大部分之管理及行政合約。

## 薪酬政策

本集團的薪酬政策乃基於僱員的功績、資格及能力而定，並由薪酬委員會定期審閱。經考慮本集團經營業績、個人表現及可比較市場數據，董事薪酬組合乃由薪酬委員會審閱及提供推薦意見，並獲董事會批准。



## Directors' Report (Continued) 董事會報告(續)

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

### 董事於本公司及其相聯法團的股份、相關股份及債券中的權益

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 corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

於2022年12月31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(具香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及短倉如下：

Name of Director	Name of company/ associated corporation	Capacity	Number and class of securities held/interested (Note 1)	Approximate percentage shareholding in the same class of securities in the relevant corporation as at 31 December 2022 於2022年 12月31日 佔相關法團相 同類別證券的 股權概約百分比
董事姓名	公司／相聯法團的名稱	身份	所持／擁有 證券數目及類別 (附註1)	佔相關法團相 同類別證券的 股權概約百分比
WANG Yong	Company	Interest of controlled corporations (Note 2)	982,999,588 ordinary shares (L) (Note 3)	69.78%
王勇	本公司	受控制法團權益(附註2)	982,999,588股 普通股(L) (附註3)	
			506,244,669 convertible preference shares (L) (Note 3)	99.75%
			506,244,669股 可換股優先股(L) (附註3)	

## Directors' Report (Continued) 董事會報告(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of securities held/interested <i>(Note 1)</i>	Approximate percentage shareholding in the same class of securities in the relevant corporation as at 31 December 2022 於2022年 12月31日 佔相關法團相 同類別證券的 股權概約百分比
董事姓名	公司／相聯法團的名稱	身份	所持／擁有 證券數目及類別 <i>(附註1)</i>	
	Xiwang Investment Company Limited (in liquidation) ("Xiwang Investment") <i>(Note 4)</i>	Interest of controlled corporations <i>(Note 2)</i>	3 shares (L)	100%
	西王投資有限公司 (清盤中)(「西王投資」) <i>(附註4)</i>	受控制法團權益 <i>(附註2)</i>	3股股份(L)	
	Xiwang Holdings 西王控股	Beneficial owner <i>(Note 2)</i> 實益擁有人 <i>(附註2)</i>	6,738 shares (L) 6,738股股份(L)	3.37%
		Interest of controlled corporations <i>(Note 2)</i> 受控制法團權益 <i>(附註2)</i>	190,000 shares (L) 190,000股股份(L)	95%
	Xiwang Hong Kong 西王香港	Interest of controlled corporations <i>(Note 2)</i> 受控制法團權益 <i>(附註2)</i>	694,132,000 shares (L) 694,132,000股股份(L)	100%
	Xiwang Group Company 西王集團公司	Beneficial owner <i>(Note 2)</i> 實益擁有人 <i>(附註2)</i>	RMB620,000,000 (L) 人民幣620,000,000元(L)	25.24%
	Xiwang Special Steel 西王特鋼	Interest of controlled corporations <i>(Note 2)</i> 受控制法團權益 <i>(附註2)</i>	868,093,000 shares (L) <i>(Note 5)</i> 868,093,000股股份(L) <i>(附註5)</i>	36.64%

## Directors' Report (Continued)

### 董事會報告(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of securities held/interested <i>(Note 1)</i>	Approximate percentage shareholding in the same class of securities in the relevant corporation as at 31 December 2022 於2022年 12月31日 佔相關法團相 同類別證券的 股權概約百分比
董事姓名	公司/相聯法團的名稱	身份	所持/擁有 證券數目及類別 <i>(附註1)</i>	
WANG Di	Company	Beneficial owner	3,000,000 ordinary shares (L) <i>(Note 6)</i>	0.21%
王棟	本公司	實益擁有人	3,000,000股普通股(L) <i>(附註6)</i>	
	Xiwang Holdings 西王控股	Beneficial owner 實益擁有人	177 shares (L) 177股股份(L)	0.09%
	Xiwang Group Company 西王集團公司	Beneficial owner 實益擁有人	RMB35,460,000 (L) 人民幣35,460,000元(L)	1.44%
	Xiwang Special Steel 西王特鋼	Beneficial owner 實益擁有人	9,333,333 shares (L) 9,333,333股股份(L)	0.39%
SUN Xihu	Company	Beneficial owner	3,000,000 ordinary shares (L) <i>(Note 6)</i>	0.21%
孫新虎	本公司	實益擁有人	3,000,000股普通股(L) <i>(附註6)</i>	
	Xiwang Holdings 西王控股	Beneficial owner 實益擁有人	89 shares (L) 89股股份(L)	0.04%
	Xiwang Group Company 西王集團公司	Beneficial owner 實益擁有人	RMB35,460,000 (L) 人民幣35,460,000元(L)	1.44%

## Directors' Report (Continued) 董事會報告(續)

### Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at 31 December 2022, Xiwang Group Company is the ultimate holding company of the Company. Xiwang Group Company is owned as to 25.24% by Mr. WANG Yong, 32.33% by 20 individuals including Mr. WANG Di and the remaining 42.43% by other shareholders. Further, the 20 individuals are accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 20 individuals of their voting powers as a shareholder of Xiwang Group Company. Accordingly, Mr. WANG Yong is deemed to be interested in 57.57% of the shares of the Company in which Xiwang Group Company is interested.

Xiwang Hong Kong is a wholly-owned subsidiary of Xiwang Group Company. Xiwang Hong Kong directly holds 95% and Mr. WANG Yong and 22 individuals directly hold 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Investment is a wholly-owned subsidiary of Xiwang Holdings. Therefore, Xiwang Holdings, Xiwang Hong Kong and Xiwang Group Company are deemed to be interested in the number of shares of the Company held by Xiwang Investment.

- (3) These shares are registered in the name of Xiwang Investment. Mr. WANG Yong is deemed to be interested in all shares held by Xiwang Investment.
- (4) Further to the Company's announcement dated 29 March 2023, the Company was informed by a letter from Official Receiver's office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. The Official Receiver's office is now the provisional liquidator of Xiwang Investment.
- (5) These shares are registered in the name of Xiwang Investment. Mr. WANG Yong is deemed to be interested in all the shares of Xiwang Special Steel held by Xiwang Investment.
- (6) These interests represent the Directors' beneficial interests in the underlying shares in respect of the share options granted by the Company to the Directors. Details of which are set out in the section headed "Share Option Scheme".

### 附註：

- (1) 字母「L」代表董事於股份的權益。
- (2) 截至2022年12月31日，西王集團公司為本公司最終控股公司。西王集團公司25.24%股份由王勇先生持有，32.33%由20名個人持有(包括王棟先生)，而其餘42.43%由其他股東持有。此外，該20名個人習慣根據王勇先生的指示行使西王集團公司股東的投票權。因此，王勇先生視為擁有西王集團公司所持本公司57.57%股份權益。

西王香港為西王集團公司的全資附屬公司。西王香港及王勇先生與22名個人分別直接持有西王控股95%及5%已發行股本。西王投資為西王控股的全資附屬公司。因此，西王控股、西王香港及西王集團公司視為擁有西王投資所持本公司股份權益。

- (3) 該等股份以西王投資的名義登記註冊，王勇先生被視為於西王投資所持的所有股份中擁有權益。
- (4) 進一步就本公司日期為2023年3月29日之公告而言，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。破產管理署現為西王投資的臨時清盤人。
- (5) 該等股份以西王投資的名義登記註冊，王勇先生被視為於西王投資所持的所有西王特鋼股份中擁有權益。
- (6) 該等權益代表董事於本公司向董事授出的購股權項下的相關股份中持有的實益權益。有關詳情載於「購股權計劃」一節。

## Directors' Report (Continued)

### 董事會報告(續)

#### Substantial Shareholders and Other Persons who are Required to Disclose their Interests pursuant to Part XV of the SFO

#### 主要股東及其他根據證券及期貨條例第XV部須披露彼等權益的人士

##### (a) Substantial shareholders of the Company

As at 31 December 2022, so far as it is known to any Directors of the Company, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

##### (a) 本公司主要股東

於2022年12月31日，據本公司各董事所知，按本公司根據證券及期貨條例第336條所存置的登記冊的記錄所示，以下股東(其於本公司股份及相關股份的權益及短倉已於上文載列的董事及本公司主要行政人員除外)擁有或視為或被視為擁有本公司股份及相關股份的權益或短倉：

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司 股份數目 (附註1)	Approximate percentage of interest as at 31 December 2022 於2022年 12月31日的 概約權益百分比
主要股東名稱	身份		
Xiwang Investment (Note 2) 西王投資(附註2)	Beneficial owner 實益擁有人	982,999,588 ordinary shares (L) 982,999,588股 普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%
Xiwang Holdings 西王控股	Interest of a controlled corporation (Note 3) 受控制法團權益 (附註3)	982,999,588 ordinary shares (L) 982,999,588股 普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%

## Directors' Report (Continued) 董事會報告(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held <i>(Note 1)</i> 所持本公司股份數目 <i>(附註1)</i>	Approximate percentage of interest as at 31 December 2022 於2022年12月31日的概約權益百分比
主要股東名稱	身份		
Xiwang Hong Kong 西王香港	Interest of controlled corporations <i>(Notes 3, 4)</i> 受控制法團權益 <i>(附註3、4)</i>	982,999,588 ordinary shares (L) 982,999,588股 普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%
Xiwang Group Company 西王集團公司	Interest of controlled corporations <i>(Notes 3, 4)</i> 受控制法團權益 <i>(附註3、4)</i>	982,999,588 ordinary shares (L) 982,999,588股 普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%
ZHANG Shufang 張樹芳	Interest of spouse <i>(Note 5)</i> 配偶權益 <i>(附註5)</i>	982,999,588 ordinary shares (L) 982,999,588股 普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%

## Directors' Report (Continued)

### 董事會報告(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司 股份數目 (附註1)	Approximate percentage of interest as at 31 December 2022 於2022年 12月31日的 概約權益百分比
主要股東名稱	身份		
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) ("Qilu")	Person having a security interest in shares (Note 6) 擁有股份抵押權益的人士 (附註6)	982,999,588 ordinary share (L) 982,999,588股 普通股(L)	69.78%
Qilu International Funds SPC (為及代表 Zhongtai Dingfeng Classified Fund SP 行事) ("Qilu")		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%
Zhongtai International Asset Management Limited	Investment Manager (Note 7)	982,999,588 ordinary share (L)	69.78%
中泰國際資產 管理有限公司	投資經理(附註7)	982,999,588股 普通股(L)	
		506,244,669 convertible preference shares (L) 506,244,669股 可換股優先股(L)	99.75%

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) Further to the Company's announcement dated 29 March 2023, the Company was informed by a letter from Official Receiver's office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. The Official Receiver's office is now the provisional liquidator of Xiwang Investment.
- (3) Xiwang Holdings directly holds 100% of the issued share capital of Xiwang Investment and therefore is deemed to be interested in the number of shares of the Company held by Xiwang Investment.

附註：

- (1) 字母「L」代表該實體於股份的權益。
- (2) 進一步就本公司日期為2023年3月29日之公告而言，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。破產管理署現為西王投資的臨時清盤人。
- (3) 西王控股直接持有西王投資全部已發行股本，因此被視為於西王投資所持之本公司股份中擁有權益。

## Directors' Report (Continued) 董事會報告(續)

- (4) Xiwang Hong Kong directly holds 95% and Mr. WANG Yong and 22 individuals directly hold 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Hong Kong is in turn wholly-owned by Xiwang Group Company. Therefore, Xiwang Hong Kong and Xiwang Group Company are deemed to be interested in the number of shares of the Company held by Xiwang Investment.
- (5) Ms. ZHANG Shufang, being the spouse of Mr. WANG Yong, is deemed to be interested in all the shares in which Mr. WANG Yong is deemed to be interested.
- (6) The controlling shareholder of the Company notified the Board on 28 September 2017 that it entered into share charge agreements with an independent third party pursuant to which it charged all of its shareholding in the Company in favour of such independent third party as security for notes issued by its subsidiary to such independent third party in the aggregate principal amount of HK\$200,000,000.
- (7) Zhongtai International Asset Management Limited is the fund manager of Qilu, as such it is deemed to be interested in all the shares Qilu is interested pursuant to the SFO.
- (4) 西王香港與王勇先生及22名個人分別直接持有西王控股95%與5%已發行股本，而西王香港由西王集團公司全資擁有。因此，西王香港及西王集團公司視為擁有西王投資所持本公司股份權益。
- (5) 張樹芳女士(王勇先生的配偶)被視為於王勇先生被視為擁有的所有股份中擁有權益。
- (6) 本公司的控股股東已於2017年9月28日知會董事會，表示已與一名獨立第三方訂立股份抵押協議，據此，已以該名獨立第三方為受益人抵押其於本公司的全部股權，作為其一間附屬公司向該名獨立第三方所發行本金總額為200,000,000港元的票據之擔保。
- (7) 中泰國際資產管理有限公司為Qilu之基金經理，據此，根據證券及期貨條例，其被視為於Qilu擁有權益的所有股份中擁有權益。

### (b) Other persons who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed in the paragraph headed "Directors' Interests in shares, underlying shares and debentures of the Company and its associated corporations" and paragraph (a) above, as at 31 December 2022, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## Connected Transactions

Pursuant to the requirements of the Listing Rules, the transactions between the Company and the connected person(s) (as defined under the Listing Rules) of the Company constitute connected transactions of the Company. The Company regulates and manages such transactions in compliance with the Listing Rules.

## Non-Exempt Continuing Connected Transactions

On 12 August 2019 and 7 October 2022, the Company and Xiwang Finance entered into Financial Services Framework Agreements. Both agreements are renewal of the existing Financial Services Framework Agreement for a term commencing from the effective date, being the date on which all the conditions precedent set out in the agreement are fulfilled, to 30 November 2022 and 30 November 2025 respectively.

### (b) 其他須根據證券及期貨條例第XV部披露彼等權益的其他人士

除「董事於本公司及其相聯法團的股份、相關股份及債券中的權益」一段及上文(a)段所披露者外，於2022年12月31日，概無其他人士擁有本公司股份及相關股份的權益或短倉，並須於本公司根據證券及期貨條例第336條存置的登記冊內記錄。

## 關連交易

根據上市規則之規定，本公司與本公司關連人士(定義見上市規則)之交易構成本公司之關連交易。本公司遵照上市規則規管及管理該等交易。

## 不獲豁免之持續關連交易

於2019年8月12日及2022年10月7日，本公司與西王財務訂立金融服務框架協議。該等協議均為重續現有金融服務框架協議，期限分別由生效日期(即等協議載列之所有先決條件獲達成之日)起至2022年11月30日及2025年11月30日。



## Directors' Report (Continued) 董事會報告(續)

### Annual Caps

For the year ended 31 December 2022, the approved annual caps and the actual transaction amounts of the non-exempt continuing connected transactions under the Financial Services Framework Agreements are set out below:

### 年度上限

截至2022年12月31日止年度，根據金融服務框架協議進行的不獲豁免持續關連交易的批准年度上限及實際交易金額載列如下：

Period 期間	Maximum daily outstanding balance of deposits (including accrued interest) 每日最高存款結餘 (包括應計利息) (RMB in million) (人民幣百萬元)	Actual maximum daily outstanding balance of deposits (including accrued interest) 實際每日最高存款結餘 (包括應計利息) (RMB in million) (人民幣百萬元)
For the eleven months ended 30 November 2022 截至2022年11月30日止十一個月	RMB500 million 人民幣500百萬元	RMB151 million 人民幣151百萬元
From effective date (30 November 2022) to 31 December 2022 自生效日期(即2022年11月30日)起至2022年12月31日	RMB160 million 人民幣160百萬元	RMB151 million 人民幣151百萬元

Further details of the Financial Services Framework Agreements were disclosed in the announcements of the Company dated 12 August 2019, 7 November 2019, 7 October 2022 and 12 October 2022 and the circulars of the Company dated 25 October 2019 and 8 November 2022.

有關金融服務框架協議的進一步詳情披露於本公司日期為2019年8月12日、2019年11月7日、2022年10月7日及2022年10月12日的公告及本公司日期為2019年10月25日及2022年11月8日的通函。

### Confirmation from the independent non-executive Director

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and are of the opinion that the above continuing connected transactions have been (i) carried out in the usual and ordinary course of business of the Group; (ii) conducted on normal commercial terms; and (iii) entered into in accordance with the terms of the agreement which are fair and reasonable and in the interests of the Company's shareholders as a whole.

### 獨立非執行董事確認書

根據上市規則第14A.55條的規定，獨立非執行董事已審閱上述持續關聯交易並認為上述持續關聯交易已(i)於本集團正常及日常業務過程中實施；(ii)按正常商業條款執行；及(iii)根據公平合理的協議條款訂立且符合本公司股東的整體利益。

## Confirmation from the external auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor of the Company, has provided a letter to the Board confirming that nothing has come to their attention to cause them to believe that the continuing connected transactions:

- a. have not been approved by the board of directors.
- b. were not conducted in accordance with the pricing policies.
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

## Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 54 of this report.

## Audit Committee

The Company established an Audit Committee with written terms of reference based upon the provisions and recommended practices of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures and system of the Group. During the Year, members of the Audit Committee comprised Mr. WONG Kai Ming, Mr. WANG An and Mr. WANG Zhen, being the independent non-executive Directors. Mr. WONG Kai Ming passed away on 7 January 2022 and Mr. WONG Kai Hing was appointed as the chairman of the Audit Committee. The Group's consolidated financial statements for the Year have been reviewed by the Audit Committee, which is of the opinion that such statement complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

## 外聘核數師確認書

根據上市規則第14A.56條的規定，本公司外聘核數師已獲本集團委聘按照香港會計師公會頒佈之香港核證工作準則第3000號「審計或審閱歷史財務資料以外的核證工作」之規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易提交報告。本公司外聘核數師已向董事會發出函件，確認並無得悉任何資料，令其相信持續關連交易有以下情況：

- a. 未獲董事會批准。
- b. 未按定價政策進行。
- c. 在各重大方面未有根據規管該等交易的相關協議進行。
- d. 所披露的持續關連交易已超逾本公司所設定的年度上限。

## 企業管治

本公司採納的主要企業管治常規報告載於本報告第22頁至第54頁。

## 審核委員會

本公司已成立審核委員會，並按上市規則附錄十四所載之企業管治守則及企業管治報告的條文及建議常規以書面訂立其職權範圍，審核委員會的主要職務為檢討及監督本集團的財務申報過程及內部監控程序及系統。於本年度，審核委員會的成員包括黃啟明先生、王安先生及王鎮先生，彼等均為獨立非執行董事。黃啟明先生已於2022年1月7日辭世，而黃繼興先生獲委任為審核委員會主席。本集團於本年度的綜合財務報表經已由審核委員會審閱，彼等認為該等報表符合適用的會計準則、聯交所及法律規定，且已作出足夠披露。

## Directors' Report (Continued) 董事會報告(續)

### Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float not less than 25% of the total issued share capital as at the date of this report.

### Events after the reporting date

The Company was informed by a letter from the Official Receiver's Office of Hong Kong dated 21 March 2023 that:

- (i) a winding-up order dated 20 March 2023 was made against Xiwang Investment, which, as at the date of this announcement, Xiwang Investment directly holds a total of 982,999,588 ordinary shares of the Company, representing approximately 69.78% of the total issued share capital of the Company and the officer receiver of the Official Receiver's Office is now the provisional liquidator of Xiwang Investment ("**Provisional Liquidator**"); and
- (ii) the Company is requested by the Provisional Liquidator to remit the amounts due to Xiwang Investment by the Company to the Provisional Liquidator within the next 21 days from the date of such letter. The amount due to Xiwang Investment was approximately RMB15,216,000 as at 31 December 2022.

Details please refer to Company's announcement dated on 29 March 2023.

### Auditors

The consolidated financial statements for the Year have been audited by HLB Hodgson Impey Cheng Limited. A resolution will be proposed at the upcoming annual general meeting of the Company to re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

For and on behalf of the Board

**WANG Jin Tao**  
Executive Director

Hong Kong, 30 March 2023

### 足夠公眾持股量

根據本公司從公開途徑取得的資料，以及就董事所知，於本報告日期，本公司維持足夠的公眾持股量，即不少於已發行股本總數25%。

### 報告期後事項

本公司於2023年3月21日獲香港破產管理署信函告知：

- (i) 於2023年3月20日發出對西王投資的清盤令，於本公告日期，西王投資直接持有合共982,999,588股本公司普通股，佔本公司已發行股本總額約69.78%，而破產管理署之管理署署長現為西王投資的臨時清盤人（「**臨時清盤人**」）；及
- (ii) 臨時清盤人要求本公司自該函件日期起未來21天內向臨時清盤人匯寄應付西王投資的款項。於2022年12月31日應付西王投資的款項為約人民幣15,216,000元。

詳情請參閱本公司日期為2023年3月29日之公告。

### 核數師

本年度的綜合財務報表已由國衛會計師事務所有限公司審計。本公司即將舉行之股東週年大會上將提呈決議案以重新委任國衛會計師事務所有限公司為本公司核數師。

代表董事會

執行董事  
王金濤

香港，2023年3月30日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

To the Shareholders of Xiwang Property Holdings Company Limited  
(incorporated in the Bermuda with limited liability)

致西王置業控股有限公司股東  
(於百慕達註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Xiwang Property Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 84 to 176, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第84至176頁西王置業控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基礎

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

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

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

#### Goodwill

Refer to Notes 2.3 and 16 to the consolidated financial statements.

#### Key audit matter

##### 關鍵審計事項

As of 31 December 2022, the carrying amount of goodwill, which mainly arose from Meijun Project and Qinghe Project, were RMB178,455,000.

截至2022年12月31日，商譽的賬面金額為人民幣178,455,000元，主要來自於美郡項目及清河項目。

Management performed impairment assessment on the goodwill and concluded that an impairment of RMB1,950,000 was recognised. This conclusion was based on value in use model that required significant management judgement with respect to the selling price and construction cost of properties, plot ratio and the discount rate.

管理層就商譽進行減值評估，並得出結論確認減值人民幣1,950,000元。此結論乃依據使用價值模型達致，當中要求管理層就物業售價及建築成本、地積比率及貼現率作出重大判斷。

Management assesses potential impairment of goodwill on an annual basis. The impairment assessment of goodwill is carried out by management based on independent valuations of the respective cash generating units (“CGUs”) prepared by a firm of qualified external valuers.

管理層每年都會對商譽的潛在減值進行評估。商譽由管理層根據合格的外部估值師對各現金產生單位（「現金產生單位」）的獨立估值進行減值評估。

### 關鍵審計事項

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

#### 商譽

請參閱綜合財務報表附註2.3及16。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment included, but not limited to:

與管理層減值評估相關的流程包括(但不限於)：

- understanding and assessing the design and implementation of key internal controls over preparation of the discounted cash flow forecasts on which the estimation of the recoverable amount of goodwill are based;
- 了解及評價與編製貼現預計未來現金流量(估計商譽可收回金額的基礎)相關的關鍵內部控制的設計及實施情況；
- obtaining and inspecting the valuation report prepared by the external valuers engaged by the Group on which the management's assessments of impairment of goodwill were based;
- 獲得並檢查 貴集團委聘的外部估值師編製的估值報告，而管理層據此評估商譽減值；

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### Key audit matter

#### 關鍵審計事項

The values of CGUs are estimated based on the respective discounted cash flow forecasts prepared by the management.

現金產生單位的估值乃基於管理層所編製的各貼現現金流預測進行估計。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement in particular in determining the key assumptions adopted, which include sales volumes, sales prices and the plot ratio and in calculating the discount rate applied.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在確定所採用的關鍵假設，包括銷售量、銷售價及地積比率及計算所應用的貼現率。

We identified the assessment of potential impairment of goodwill as a key audit matter because of its significance to the consolidated financial statements and because the assessment of potential impairment of goodwill are inherently subjective and require significant judgement and estimation which increases the risk of error or potential management bias.

我們將評估潛在的商譽減值確定為關鍵審計事項，原因為其對綜合財務報表的影響重大以及因為評估商譽的潛在減值本身具有主觀性及須作出重大判斷及估計，並因此而導致出現誤差或潛在管理層偏差的風險較高。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- assessing the external valuers' qualifications, experience and expertise and considering their objectivity;
- 評估外部估值師的資質、經驗及專業知識並考慮其客觀性；
- with the assistance of our valuation experts, evaluating the methodology used in the valuations of CGUs, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts prepared by management by comparing key inputs, which included sales volumes, sales prices and the plot ratio, with historical performance, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of those adopted by other companies in the same industry and with similar risk profile;
- 在估值專家的協助下，評估現金產生單位估值所用的方法，透過將主要假設(包括銷量、售價及地積比率)與歷史表現、管理層的預算及預測以及其他外部可得資料進行比較而質疑管理層在編製貼現現金流預測中所作的關鍵假設及重大判斷以及評估貼現現金流預測中應用的貼現率，方法為評估計算貼現率時採用的參數是否在同業及具有類似風險特徵的其他公司所採用的範圍內；
- assessing whether the disclosures in the consolidated financial statements in respect of the assessment of potential impairment of goodwill are reasonable with reference to the requirements of the prevailing accounting standards.
- 參照現行會計準則的規定，評估綜合財務報表中關於商譽潛在減值評估的披露是否合理。

We found the management's impairment assessment on goodwill were supportable by the available evidence.

我們發現管理層對商譽所進行的減值評估能以可獲得的憑證支持。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### Carrying values of properties under development and completed properties held for sale

### 發展中物業及所持已落成待售物業賬面值

Refer to Notes 2.3 and 17 to the consolidated financial statements. 請參閱綜合財務報表附註2.3及17。

#### Key audit matter

##### 關鍵審計事項

As at 31 December 2022, the Group owned properties under development for sale and completed properties held for sale located in the People's Republic of China ("PRC") carrying amounts of RMB295,169,000 and RMB3,921,000 respectively.

截至2022年12月31日，貴集團在中華人民共和國（「中國」）擁有的待售發展中物業及所持已落成待售物業的賬面金額分別為人民幣295,169,000元和人民幣3,921,000元。

These properties are stated at the lower of cost and net realisable value. The determination of the net realisable value of these properties requires judgement and estimations, which include expected future selling prices and the costs necessary to complete the sale of these properties, and is assessed by the management.

該等物業乃以成本及可變現淨值之較低者列賬。釐定該等物業的可變現淨值需要作出判斷及估計，包括預期未來售價及完成該等物業銷售所需的成本，並由管理層評估。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's determination of the carrying values of properties under development and completed properties held for sale included, but not limited to:

我們與管理層釐定發展中物業及所持已落成待售物業之賬面值相關的流程包括(但不限於)：

- challenging the Group's forecast sales prices by comparing the forecast sales prices for a sample of properties to sales prices achieved before and after the reporting date and the list prices of comparable properties;
- 通過比較物業樣本的預測售價與於報告日期前後實現的售價以及可資比較物業的價目表，質疑貴集團的預測售價；
- challenging the Group's forecast of construction cost per square metre by comparison with construction costs for similar units in other areas and where there were differences and obtaining explanations from management;
- 通過比較其他地區類似單元的建築成本，質疑貴集團每平方米建築成本的預測及倘存在差異，從管理層獲得解釋；

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### Key audit matter

#### 關鍵審計事項

We identified the assessment of the net realisable value of properties under development for sale and completed properties held for sale as a key audit matter because of the significance of these properties to the Group's total assets and because the assessment of net realisable value is inherently subjective and requires significant management judgement and estimation in relation to estimating future selling prices and future construction costs which increases the risk of error or potential management bias.

我們將待售發展中物業及所持已落成待售物業的可變現淨值評估確定為關鍵審計事項，原因為該等物業佔 貴集團總資產一個較大比重，以及可變現淨值的評估涉及固有主觀性，需要管理層對未來售價及未來建築成本作出重大判斷和估計，並因此而導致出現誤差或潛在管理層偏差的風險較高。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- discussing significant property development projects with the relevant project managers to identify the key drivers behind the appraisal forecasts and net realisable values, such as forecast yields and cost plans; and
- 與相關項目經理討論重大物業開發項目以識別評估預測及可變現淨值背後的主要驅動因素，例如預測收益率及成本計劃；及
- conducting site visits to properties under development for sale, on a sample basis, to observe the development progress and challenging management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs and signed construction contracts.
- 按抽樣基準對待售發展中物業進行實地視察，以觀察發展進度及參考有關估計建築成本及已簽署建築合約之市場統計數據，質疑最新預測中反映的管理層開發預算。

We found the carrying values of properties under development and completed properties held for sale were supportable by the available evidence.

我們發現，發展中物業及所持已落成待售物業之賬面值能以可獲得的憑證支持。



## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the “**Other Information**”).

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告(「**其他信息**」)。

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際可行的替代方案。

審核委員會負責監督貴集團的財務報告程序。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表須 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告乃僅向閣下(作為整體)按照百慕達1981年《公司法》第90條作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審計程序，但目的並非為對貴集團內部控制的有效性發表意見。

## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提呈使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下採取消除威脅的行動或應用防範措施。

## Independent Auditors' Report (Continued) 獨立核數師報告(續)

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

### **Kwok Tsz Chun**

Practising Certificate Number: P06901

Hong Kong, 30 March 2023

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

出具本獨立核數師報告的審計項目董事為郭梓俊。

### **國衛會計師事務所有限公司**

*執業會計師*

### **郭梓俊**

執業證書編號：P06901

香港，2023年3月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December	截至12月31日止年度	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	營業額	5	48,455	25,169
Cost of sales	銷售成本		(47,521)	(24,475)
Gross profit	毛利		934	694
Other income	其他收入	5	3,196	3,292
Selling and marketing expenses	銷售及市場推廣開支		(157)	(175)
Reversal of impairment losses on trade receivable under expected credit loss ("ECL") model	預期信用損失(「預期信用損失」)模式下之貿易應收款項撥回減值虧損	6	128	8
Administrative expenses	行政開支		(10,384)	(5,483)
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損		(1,950)	–
<b>Loss from operation</b>	<b>經營虧損</b>		<b>(8,233)</b>	<b>(1,664)</b>
Finance cost	融資成本	7	(43)	(35)
<b>Loss before tax</b>	<b>除稅前虧損</b>	8	<b>(8,276)</b>	<b>(1,699)</b>
Income tax credit	所得稅抵免	11	944	9,464
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(7,332)</b>	<b>7,765</b>
<b>(Loss)/profit attributable to:</b>	<b>以下人士應佔(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		<b>(7,332)</b>	7,765
<b>(Loss)/earnings per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔每股(虧損)/盈利</b>			
<b>Basic and diluted</b>	<b>基本及攤薄</b>	13		
– Basic (loss)/earnings for the year	– 年度基本(虧損)/盈利		<b>RMB(0.5) cent</b> <b>人民幣(0.5)分</b>	RMB0.6 cent 人民幣0.6分
– Diluted (loss)/earnings for the year	– 年度攤薄(虧損)/盈利		<b>RMB(0.5) cent</b> <b>人民幣(0.5)分</b>	RMB0.4 cent 人民幣0.4分

The accompanying notes form an integral part of these consolidated financial statements.

隨附的附註構成此等綜合財務報表的一部分。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度		
(Loss)/profit for the year	年度(虧損)/溢利	<b>(7,332)</b>	7,765
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
Other comprehensive income/(loss) may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>2,792</b>	(1,193)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/收入總額</b>	<b>(4,540)</b>	6,572
Total comprehensive (loss)/income for the year attributable to:	本年度以下人士應佔全面(虧損)/收入總額:		
Owners of the Company	本公司擁有人	<b>(4,540)</b>	6,572

The accompanying notes form an integral part of these consolidated financial statements.

隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December	於12月31日	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	3	–
Right-of-use asset	使用權資產	15	2,298	453
Goodwill	商譽	16	178,455	180,405
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>180,756</b>	180,858
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	所持已落成待售物業	17	3,921	4,284
Properties under development	發展中物業	17	295,169	295,169
Trade receivables	貿易應收款項	18	8,771	10,682
Prepayments and other receivables	預付款項及其他應收款項	19	88,007	87,656
Cash and cash equivalents	現金及現金等價物	20	150,500	148,233
<b>Total current assets</b>	<b>流動資產總值</b>		<b>546,368</b>	546,024
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	46,660	47,315
Lease liabilities	租賃負債	23	759	462
Contract liabilities	合約負債	22	594	323
Amounts due to related companies	應付關連公司款項	29(a)	17,110	13,308
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>65,123</b>	61,408
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>481,245</b>	484,616
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>662,001</b>	665,474

## Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

As at 31 December	於12月31日	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	1,554	-
Deferred tax liabilities	遞延稅項負債	24	92,671	93,158
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>94,225</b>	93,158
<b>Net assets</b>	<b>資產淨值</b>		<b>567,776</b>	572,316
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	25	175,672	175,672
Reserves	儲備	27	392,104	396,644
<b>Total equity</b>	<b>權益總額</b>		<b>567,776</b>	572,316

These consolidated financial statements were approved and authorised for issue by the Board on 30 March 2023 and signed on its behalf by:

此等綜合財務報表經董事會於2023年3月30日批准及授權刊發，並由以下董事代為簽署：

**WANG Jin Tao**

王金濤  
Director  
董事

**WANG Wei Min**

王偉民  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附的附註構成此等綜合財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share option reserve	Capital reserve	Statutory reserve	Contributed surplus	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	購股權儲備	股本儲備	法定儲備	繳入盈餘	合併儲備	匯兌波動儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 27)		(Note 27)	(Note 27)	(Note 27)			
			(附註27)		(附註27)	(附註27)	(附註27)			
At 1 January 2021	於2021年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	7,011	(29,300)	565,744
Profit for the year	年度溢利	-	-	-	-	-	-	-	7,765	7,765
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	-	(1,193)	-	(1,193)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	-	(1,193)	7,765	6,572
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	5,818	(21,535)	572,316
Loss for the year	年度虧損	-	-	-	-	-	-	-	(7,332)	(7,332)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	-	2,792	-	2,792
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	-	2,792	(7,332)	(4,540)
At 31 December 2022	於2022年12月31日	175,672	1,770	102,910	52,738	373,006	(118,063)	8,610	(28,867)	567,776

The accompany notes form an integral part of these consolidated financial statements.

隨附的附註構成此等綜合財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December	截至12月31日止年度	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金流量</b>			
Loss before tax	除稅前虧損		<b>(8,276)</b>	(1,699)
Adjustments for:	就下列項目作出調整：			
Interest income	利息收入	5	<b>(3,174)</b>	(3,029)
Depreciation – property, plant and equipment	折舊 – 物業、廠房及設備	14	–	28
Depreciation – right-of-use asset	折舊 – 使用權資產	15	<b>603</b>	550
Finance cost	融資成本	7	<b>43</b>	35
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	16	<b>1,950</b>	–
Reversal of impairment losses on trade receivables under ECL model	預期信用損失模式下之貿易應付款項之減值虧損撥回	6	<b>(128)</b>	(8)
			<b>(8,982)</b>	(4,123)
Decrease in completed properties held for sale	持作已落成待售物業減少		<b>363</b>	–
Increase in properties under development	在建物業增加		–	(1,291)
Decrease in trade receivables	貿易應收款項減少		<b>2,039</b>	1,937
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)/減少		<b>(314)</b>	1,811
Decrease in trade and other payables	貿易及其他應付款項減少		<b>(655)</b>	(1,611)
Increase in contract liabilities	合約負債增加		<b>271</b>	–
Increase in amounts due to related companies	應付關連公司款項增加		<b>3,802</b>	1,169
Cash used in operations	經營活動所用現金		<b>(3,476)</b>	(2,108)
PRC taxes refunded	退回中國稅項		<b>457</b>	4,799
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額		<b>(3,019)</b>	2,691

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 December	截至12月31日止年度	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	來自投資活動的現金流量			
Interest received	已收利息		3,137	2,946
Purchase of property, plant and equipment	購買物業、廠房及設備		(3)	-
<b>Net cash flows generated from investing activities</b>	投資活動所得現金流量淨額		<b>3,134</b>	2,946
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	來自融資活動的現金流量			
Repayment of lease liabilities	償還租賃負債		(642)	(579)
<b>Net cash flow used in financing activity</b>	融資活動所用現金流量淨額		<b>(642)</b>	(579)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額		<b>(527)</b>	5,058
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		148,233	144,368
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		2,794	(1,193)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末的現金及現金等價物	20	<b>150,500</b>	148,233

The accompany notes form an integral part of these consolidated financial statements.

隨附的附註構成此等綜合財務報表的一部分。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

Xiwang Property Holdings Company Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is disclosed in the corporate information section to the annual report. In the opinion of the directors, the immediate holding company of the Company is Xiwang Investment Company Limited (in liquidation) (“**Xiwang Investment**”), which is a private company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate holding company of the Company is Xiwang Group Company Limited (“**Xiwang Group Company**”), which is established in the People’s Republic of China (the “**PRC**”).

The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally involved in property development and trading of construction materials in the PRC.

#### Information about subsidiaries

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 企業註冊 成立/註冊 及經營地點	Issued ordinary/ registered capital 已發行普通/ 註冊股本	Percentage of equity interest and voting rights attributable to the Company 本公司應佔股權百分比及投票權				Principal activities 主要業務
			2022 2022年		2021 2021年		
			Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Keen Lofty Investments Limited 建軒投資有限公司	BVI 英屬處女群島	US\$15,756,000 15,756,000美元	100	-	100	-	Investment holding 投資控股
Glorious Prosper Limited 輝盛有限公司	Hong Kong 香港	HK\$1 1港元	-	100	-	100	Investment holding 投資控股
Shandong Xiwang Property Company Limited <sup>#</sup> (山東西王置業有限公司) 山東西王置業有限公司 <sup>#</sup>	PRC 中國	RMB200,000,000 人民幣200,000,000元	-	100	-	100	Property investment and development, and trading construction materials 物業投資及開發以及建材貿易
Shandong Keen Lofty Property Management Limited (山東建軒物業管理有限公司) 山東建軒物業管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100	N/A 不適用	N/A 不適用	Provision of property management services 提供物業管理服務

<sup>#</sup> Established in the PRC as a wholly-foreign-owned enterprise

西王置業控股有限公司(「本公司」)為於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司上市。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點已於年報之企業資料一節披露。董事認為，本公司的直接控股公司為西王投資有限公司(清盤中)(「西王投資」)，為一間於英屬處女群島(「英屬處女群島」)註冊成立的私人公司。本公司的最終控股公司為於中華人民共和國(「中國」)成立的西王集團有限公司(「西王集團公司」)。

本公司及其附屬公司(統稱「本集團」)主要在中國從事物業開發及建材貿易。

#### 附屬公司資料

主要附屬公司詳情如下：

<sup>#</sup> 於中國內地成立的外資獨資企業

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidation financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. They have been prepared on the historical cost basis. These consolidated financial statements are presented in Renminbi (“RMB”) as the Group’s principal activities were carried out in the PRC. The functional currency of the Company is the Hong Kong dollar (“HKD”). The functional currency of the Company’s subsidiaries in PRC is RMB. All values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.1 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)之規定而編製。就編製綜合財務報表而言，倘若有關資料可合理預期影響主要使用者的決定，則有關資料被當作重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露。此等財務報表乃根據歷史成本基礎編製。此等綜合財務報表以人民幣(「人民幣」)呈報，因本集團主要業務乃在中國經營。本公司功能貨幣為香港元(「港元」)。本公司在中國之附屬公司之功能貨幣為人民幣。所有價值均四捨五入至最接近千位，惟另有註明者除外。

### 2.2 應用修訂本香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的修訂本香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈的以下對香港財務報告準則的修訂本，該等修訂本於2022年1月1日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號(修訂本)	提述概念框架
香港財務報告準則第16號(修訂本)	2021年6月30日後之2019冠狀病毒疫情相關租金減免
香港會計準則第16號(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(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則(修訂本)	2018年至2020年週期的年度改進

於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無造成重大影響。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.2 應用修訂本香港財務報告準則(「香港財務報告準則」)(續)

#### 新訂及已頒佈但尚未生效的香港財務報告準則

本集團並未提早應用下列的新訂及已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年) <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於待定日期或之後開始的年度期間生效。

<sup>3</sup> 於2024年1月1日或之後開始的年度期間生效。

本公司董事預期應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表於可見將來造成重大影響。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (a) the contractual arrangement with the other vote holders of the investee; (b) rights arising from other contractual arrangements; and (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.3 主要會計政策概要

#### 綜合賬目之基準

綜合財務報表包括本集團截至2022年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:(a)與投資對象的其他投票權持有人的合約安排;(b)其他合約安排所產生的權利;及(c)本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。損益及其他全面收益之各個組成部份歸屬於本公司之擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易及集團內部公司間資產及負債、權益、收入、開支及有關本集團各成員公司間之交易之現金流量會於綜合計算時全數抵銷。倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化,本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司擁有權益變動以權益交易入賬。倘本集團失去附屬公司之控制權,則會終止確認(i)該附屬公司之資產(包括商譽)及負債;(ii)任何非控股權益之賬面值;及(iii)計入權益之累計匯兌差額;並確認(i)已收代價之公允價值;(ii)任何保留投資之公允價值;及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部份乃重新分類至損益或保留溢利(如適用),基準與本集團直接出售相關資產或負債所需使用之基準相同。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions

##### Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

### 2.3 主要會計政策概要(續)

#### 業務合併或資產收購

##### 業務合併

收購業務採用收購法入賬，共同控制的業務合併除外。業務合併轉撥代價按公允價值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公允價值之總額。收購相關費用通常於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合香港會計師公會頒佈之編製及呈列財務報表之框架(被於2010年10月頒佈的財務報告概念框架所取代)下資產及負債之定義。

於收購日期，所收購之可識別資產及所承擔之負債乃按公允價值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排，或與所訂立用以取代所收購方以股份支付之安排之本集團股份支付之安排有關之負債或股本權益工具，乃於收購日期按香港財務報告準則第2號「以股份支付之款項」計量(見下文會計政策)；



## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 2.3 主要會計政策概要(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售資產(或出售組別)乃根據該準則計量；及
- 租賃負債會以剩餘租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月以內結束；或(b)相關資產為低價值的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

所轉撥之代價、所收購方之任何非控股股東權益之數額及收購方先前持有所收購方之股本權益(如有)之公允價值之總和，超過於所收購可識別資產及所承擔負債之淨額的部分乃確認為商譽。經重估後，倘所收購可識別資產及所承擔負債於收購日期之淨額，超過已轉撥代價、所收購方之任何非控股股東權益之數額及收購方先前持有所收購方權益(如有)之公允價值之總和，則超出部分乃即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔所收購方之可識別資產淨值之已確認金額比例或按公允價值計量。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 2.3 主要會計政策概要(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購日期公允價值計量並構成業務合併轉讓代價之一部分。合資格作為計量期間調整之或然代價公允價值變動予以追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得之額外資料所產生之調整。

或然代價之其後入賬如不合資格作為計量期間調整，則取決於或然代價之分類。分類為權益之或然代價不會於其後報告日期重新計量，而代價之其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期按公允價值重新計量，而相應盈虧於損益確認。

於分階段達成業務合併時，本集團先前所持收購對象股權於收購日期(即本集團取得控制權當日)重新計量至公允價值，所產生盈虧(如有)於損益或其他全面收入(視適當情況而定)確認。於收購日期前已於其他全面收入確認並按香港財務報告準則第9號計量之被收購方權益所產生金額將按猶如本集團直接出售先前所持股權之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期間末尚未完成，則本集團報告未完成會計處理項目之臨時數額。該等臨時數額將於計量期間(見上文)追溯調整，並確認額外資產或負債以反映就於收購日期已存在而可能影響當日已確認數額之事實與情況(如知悉)所取得之新資料。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 2.3 主要會計政策概要(續)

#### 商譽

收購業務所產生商譽按於收購業務當日(見上文會計政策)確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會被分配至預期受惠於合併之協同效益之本集團現金產生單位(「現金產生單位」)(或多組現金產生單位)，即就內部管理目的監控商譽之最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或多組現金產生單位)每年至少一次或當有跡象顯示該單位可能出現減值時更頻密地測試減值。就於任何報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於該報告期間末前測試減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會首先用作減低任何商譽賬面值，其後則按該單位(或多組現金產生單位)內各項資產賬面值之比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分之相對價值計量。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 2.3 主要會計政策概要(續)

#### 除商譽外的物業、廠房及設備、使用權資產的減值

於報告期間末，本集團檢討其物業、廠房及設備以及可使用年期有限的使用權資產的賬面值，以釐定該等資產是否有任何跡象顯示已出現減值虧損。倘有任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產的可收回金額乃單獨估計。當無法單獨估計可收回金額時，本集團則估計該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位的減值時，當能夠確立合理及一致的分配基礎時，企業資產將獲分配到相關現金產生單位，否則將獲分配到能夠確立合理及一致分配基礎的最小現金產生單位組別。企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面金額進行比較。

可收回金額為公允價值減去出售成本及使用價值中的較高者。在評估使用價值時，使用稅前貼現率將估計的未來現金流量貼現至現值，該貼現率反映了當前市場對貨幣時間值的評估以及未調整未來現金流量估計數的資產(或現金產生單位)的特定風險。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so 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 (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.3 主要會計政策概要(續)

#### 除商譽外的物業、廠房及設備、使用權資產的減值(續)

倘一項資產(或一個現金產生單位)的可收回金額估計低於其賬面金額,則該資產(或一個現金產生單位)的賬面金額減至其可收回金額。對於不能按合理及一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時,首先為減少任何商譽(如適用)的賬面金額分配減值虧損,然後根據一個現金產生單位或一個現金產生單位組別的各项資產的賬面金額按比例分配到其他資產。資產的賬面值不會減至低於其公允價值減去出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原本應分配至資產的減值虧損金額按比例分配至該現金產生單位或該現金產生單位組別的其他資產。減值虧損立即於損益中確認。

倘減值虧損其後獲撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值增加至其可收回金額之經修訂估計,但增加的賬面值不超過假設於過往年度並無就該資產(或一個現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。撥回的減值虧損立即於損益中確認。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.3 主要會計政策概要(續)

#### 關連方

在下列情況下，有關人士將被視為本集團之關連方：

- (a) 有關人士為該人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或本集團母公司的關鍵管理層成員；或
- (b) 有關人士為符合任何以下條件的實體：
  - (i) 有關實體及本集團為相同集團之成員公司；
  - (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 有關實體與本集團為相同第三方之合營企業；
  - (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) 有關實體為本集團或與本集團有關連之實體為僱員福利而設之離職後福利計劃；
  - (vi) 有關實體受(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士可對該實體發揮重大影響力或為該實體(或該實體之母公司)之關鍵管理層成員；及
  - (viii) 一個實體或其為其中一部分之集團之任何成員向本集團或本集團母公司提供關鍵管理人員服務。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Equipment	10%-33.3%
設備	10% – 33.3%
Motor vehicles	20%
汽車	20%

### 2.3 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括購入價格及將該資產投入可使用狀況及地點所須直接支付之費用。物業、廠房及設備投入運作後所產生之費用，如維修及保養費等，一般按費用產生之期間，自損益表扣除。若能符合確認條件，則重大檢查開支會於資產賬面值中資本化，列作替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期之個別資產並按此作出折舊。折舊乃按個別物業、廠房及設備項目以直線法按估計可使用年期撇銷其成本值至剩餘價值計算。就此而言，主要年折舊率如下：

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end. An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Leases

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

### 2.3 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

當一項物業、廠房及設備的各部份有著不同的可使用年期，這項目各部份的成本將按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法於每個財政年度年結日進行檢討和修正(如適合)。一項物業、廠房及設備包括經首次確認之任何主要部份當出售時，或預期於將來透過使用或出售均不會帶來經濟效益時，將被終止確認。資產被終止確認時於有關年度的綜合損益表內就其出售或報廢而確認的盈虧乃有關資產的售賣所得款淨額與賬面值的差額。在建工程指建築工程尚在進行中的樓宇，並按成本減去任何減值虧損入賬，但不會折舊。成本包括建築期間產生之直接建築成本及相關借款的資本化借款成本。在建工程於工程完成後並備用時，將重新歸入適當類別之物業、廠房及設備。

#### 租賃

##### 租賃的定義

倘合約授予權利在某一段時期內控制已識別資產的使用以換取代價，則該合約屬於租賃或包含租賃。

對於在首次應用日期或之後訂立或修訂的合約或因業務合併而產生的合約，本集團根據香港財務報告準則第16號於開始、修訂日期或收購日期(如適用)的定義評估合約是否屬於或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### As a lessee

(i) *Allocation of consideration to components of a contract*

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

(ii) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Group; and (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

## 2.3 主要會計政策概要(續)

### 租賃(續)

#### 作為承租人

(i) *分配代價至合約各組成部分*

就包含一項租賃組成部分及非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之匯總獨立價格為標準將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

#### 短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的租賃，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法或其他系統性基礎確認為開支。

(ii) *使用權資產*

本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：(a)首次計量租賃負債時的金額；(b)於開始日期或之前所作出的租賃付款減任何已收租賃獎勵；(c)本集團所產生的任何初步直接成本；及(d)本集團估計就拆除及移除相關資產、還原相關資產所在地點或將相關資產恢復至租賃條款及條件所規定的狀況所產生的成本。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As a lessee (Continued)

###### (ii) Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

###### (iii) Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### (iv) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include: (a) fixed payments (including in-substance fixed payments) less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate as at the commencement date; (c) amounts expected to be payable by the Group under residual value guarantees; (d) the exercise price of a purchase option reasonably certain to be exercised by the Group; and (e) payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 2.3 主要會計政策概要(續)

#### 租賃(續)

##### 作為承租人(續)

###### (ii) 使用權資產(續)

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。本集團於綜合財務狀況報表將使用權資產作為獨立項目呈列。

###### (iii) 可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時的公允價值調整被視為額外租賃付款，並計入使用權資產的成本中。

###### (iv) 租賃負債

於租賃開始當日，本集團按於該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租約內含的利率難以釐定，則本集團會使用租賃開始當日的增量借款利率。租賃付款包括：(a)固定付款(包括實質的固定付款)，減任何應收租賃獎勵；(b)於開始當日，取決於指數或比率的可變租賃付款；(c)承租人根據剩餘價值保證預期由本公司應付的金額；(d)合理確定本集團將會行使的購買選擇權的行使價；及(e)就終止租賃支付的罰款(倘租賃條款反映本集團行使終止租賃選擇權)。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### As a lessee (Continued)

##### (iv) Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### (v) Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 2.3 主要會計政策概要(續)

### 租賃(續)

#### 作為承租人(續)

##### (iv) 租賃負債(續)

於開始日期後，租賃負債就利息累加及租賃付款作出調整。倘租期已改變，本集團會通過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債（並對相關使用權資產作出相應調整）。

本集團於綜合財務狀況表內將租賃負債作為單獨項目呈列。

##### (v) 租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 修訂加入使用一項或多項相關資產的權利使租賃範圍擴大；及
- 租賃代價上升，以相應加入範圍擴大的獨立價格，以及反映特定合約情況而對獨立價格作出的任何適當調整。

就並非作為獨立租賃入賬的租賃修訂而言，本集團根據經修訂租賃的租賃條款，透過利用修訂生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修訂後的合約包含租賃部分及一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將修訂後的合約中的代價分配至各個租賃部分。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As a lessor

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term.

Interest and rental income which are derived from the Group's ordinary course of business are presented as other income.

### 2.3 主要會計政策概要(續)

#### 租賃(續)

##### 作為出租者

##### *租賃之分類及計量*

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中的隱含利率計量。初始直接成本(除製造商或經銷商出租人所產生的有關費用外)納入租賃淨投資的初始計量內。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

來自經營租賃之租金收入按直線法於相關租賃之租期內在損益內確認。因磋商及安排經營租賃所產生的初步直接成本則計入已出租資產的賬面值，且該等成本於租期內按直線法確認為支出，惟按公允價值模式計量之投資物業除外。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。

由本集團一般業務過程中產生的利息及租金收入乃呈列為其他收入。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables from property management services arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group’s ordinary course of business are presented as revenue.

### 2.3 主要會計政策概要(續)

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有金融資產的常規買賣均按交易日期基準確認及終止確認。常規買賣即要求在法規或市場慣例要求的時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟因客戶合約而產生的物業管理服務之貿易應收款項根據香港財務報告準則第15號作初始計量。因收購或發行金融資產及金融負債(按公允價值計入損益(「**按公允價值計入損益**」)的金融資產或金融負債除外)直接產生的交易成本，於首次確認時加入或自金融資產或金融負債(視適當情況而定)的公允價值扣除。因收購按公允價值計入損益的金融資產及金融負債直接產生的交易成本即時於損益內確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入和利息費用於有關期間分配的方法。實際利率是將估計未來現金收入和支出(包括所有構成實際利率整體部分的已付或已收的一切費用及利率點、交易成本及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確貼現至首次確認時的賬面淨額的利率。

產生自本集團日常業務過程中的利息收入以收益呈列。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

##### (i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost: (a) the financial asset is held within a business model whose objective is to collect contractual cash flows; and (b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“**FVTOCI**”) as measured at FVTPL if doing so eliminates or significant reduces an accounting mismatch.

### 2.3 主要會計政策概要(續)

#### 金融資產

##### (i) 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：(a)金融資產乃於一項目標為收取合約現金流的業務模式中持有；及(b)合約條款會導致於指定日期產生純為支付本金及未償還本金利息的現金流。

所有其他金融資產其後以按公允價值計入損益之方式計量，惟倘股權投資並非持作買賣及為收購人於一項香港財務報告準則第3號業務合併所適用的業務合併中所確認的或然代價，則本集團可於首次應用／首次確認金融資產之日不可撤回地選擇於其他全面收益中呈列股權投資其後的公允價值變動。

倘屬以下情況，一項金融資產會被分類為持作出售：

- 主要是為近期出售而獲得的；或
- 於初步確認時是本集團統一管理的可辨認金融工具的一部分，並且近期實際存在短期獲利模式；或
- 是一項衍生工具(被指定為有效對沖工具的衍生工具除外)。

此外，本集團可不可撤銷地將須按攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量的金融資產指定為按公允價值計入損益(若可消除或顯著減少會計錯配)。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (i) Classification and subsequent measurement of financial assets (Continued)

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### (ii) Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (i) 金融資產的分類及其後計量(續)

###### *攤銷成本及利息收入*

就其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益的債務工具／應收款項而言，利息收入使用實際利率法確認。利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後出現信用減值的金融資產(見下文)除外。就其後出現信用減值的金融資產而言，利息收入透過對金融資產自下一報告期起的攤銷成本使用實際利率確認。倘已信用減值的金融工具的信用風險減低，致使有關金融資產不再出現信用減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信用減值後的報告期開始起的賬面總值使用實際利率而確認。

##### (ii) 金融資產減值

本集團對須根據香港財務報告準則第9號作出減值的金融資產(包括貿易應收款項、其他應收款項以及現金及現金等價物)的預期信用損失確認虧損撥備。預期信用損失的金額於各報告日期更新，以反映信用風險自初步確認以來的變動。

存續期預期信用損失指於相關工具的預計年期內所有可能的違約事件而產生的預期信用損失。相反，12個月預期信用損失(「**12個月預期信用損失**」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信用損失。評估已根據本集團過往信用損失經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivable. The ECL on these assets are assessed individually for debtors with significant balance and/or collectively using a provision matrix with appropriate groupings. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (ii) 金融資產減值(續)

本集團一直就貿易應收款項確認存續期預期信用損失。本集團就有大額結餘之債務人個別及/或利用具有適當分類之撥備矩陣集體評估該等資產之預期信用損失。就所有其他工具而言，除非當信用風險自初步確認以來顯著增加，本集團需確認存續期預期信用損失，否則本集團計量虧損撥備只需確認相等於12個月預期信用損失。應否確認存續期預期信用損失乃視乎自初次確認以來，出現違約的可能性或風險有否顯著增加。

##### (i) 信用風險顯著增加

評估信用風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。



## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Impairment of financial assets (Continued)

###### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (a) an actual or expected significant deterioration in the financial instruments' external (if available) or internal credit rating; (b) significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread; (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; (d) an actual or expected significant deterioration in the operating results of the debtor; and (e) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (ii) 金融資產減值(續)

###### (i) 信用風險顯著增加(續)

具體而言，在評估信用風險是否顯著增加時會考慮以下資料：(a)金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；(b)外部市場信貸風險指標顯著惡化，如信用利差顯著增加；(c)業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；(d)債務人經營業績出現實際或預期出現顯著惡化；及(e)債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信用風險自初次確認以來顯著增加，除非本集團有能夠說明信用風險並無顯著增加的合理可靠資料，則作別論。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Impairment of financial assets (Continued)

###### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

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

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (ii) 金融資產減值(續)

###### (i) 信用風險顯著增加(續)

儘管如此，若債務工具於報告日被認為具低信用風險，則本集團可假設該債務工具的信用風險自初始確認後未有顯著增加。債務工具在以下情況下被視為具有較低的信用風險：(i) 其違約風險較低；(ii) 借款人在短期內絕對有能力履行其合約現金流量的責任；及(iii) 經濟和營商狀況長遠的不利變化，可能但不一定會降低借款人履行合約現金流責任的能力。當根據全球理解的定義其內部或外部的信貸評級被評為「投資級別」時，本集團認為債務工具的信用風險較低。

本集團定期監察用以確定信用風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信用風險顯著增加。

###### (ii) 違約定義

就內部信用風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。不論上文如何，本集團認為，違約於金融資產逾期超過90天後違約，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (ii) 金融資產減值(續)

##### (iii) 信用減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信用減值。金融資產發生信用減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產因財困而失去活躍市場。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (ii) Impairment of financial assets (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables from property management services and lease receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping: (a) past-due status; (b) nature, size and industry of debtors; and (c) external credit ratings where available.

### 2.3 主要會計政策概要(續)

#### 金融資產(續)

##### (ii) 金融資產減值(續)

###### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時或(如屬來自物業管理服務的貿易應收款項及租賃應收款項)當款項逾期超過一年時(以較早發生者為準)),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成撇除確認事項。任何其後收回在損益中確認。

###### (v) 預期信用損失的計量及確認

預期信用損失的計量為違約概率、違約損失率(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約損失率之評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

一般而言,預期信用損失為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量間的差額(按初始確認時釐定的實際利率折現)。

就集體評估而言,本集團進行歸類時經考慮以下特徵:(a)逾期狀況;(b)債務人的性質、規模及行業;及(c)外部信貸評級(如可得)。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial assets (Continued)

#### (ii) Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 2.3 主要會計政策概要(續)

### 金融資產(續)

#### (ii) 金融資產減值(續)

##### (v) 預期信用損失的計量及確認(續)

歸類工作經管理層定期檢討，以確保各組別成份的信用風險特徵繼續相似。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信用減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收款項除外，其相應調整於虧損撥備賬中確認。

### 終止確認金融資產

本集團僅於對來自資產的現金流量合約權利到期時，或於將該金融資產及該資產所有權的絕大部分風險及報酬轉讓予另一實體時，方終止確認該金融資產。倘本集團並無轉讓亦無保留所有權的絕大部分風險及回報，而是繼續控制所轉讓的資產，則本集團確認其於該資產的保留權益及其可能須支付的金額的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就所收取的所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總額的差額於損益中確認。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to related companies and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 2.3 主要會計政策概要(續)

#### 金融負債及權益工具

##### 債務或權益分類

根據合約安排的實質以及金融負債及權益工具的定義，債務及權益工具獲劃分為金融負債或權益。

##### 金融負債

所有金融負債其後按實際利率法按攤銷成本計量。

##### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付關連公司款項及租賃負債)其後按實際利率法按攤銷成本計量。

##### 終止確認金融負債

本集團僅於本集團的責任被解除、取消或到期時方終止確認金融負債。取消確認的金融負債的賬面值與已付及應付代價的差額於損益中確認。

除由於利率基準改革導致合約現金流確定基礎的變化，本集團採用實際權宜之計的情況外，倘財務負債的合約條款被修訂，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修訂。倘定性評估並無定論，本集團認為，如果新條款項下現金流的折現現值(包括扣除已收取及使用原實際利率折現的任何費用的已付費用)與原財務負債剩餘現金流的折現現值至少有10%的差異，則條款存在重大差異。據此，有關條款修訂列作取消確認，產生之任何成本或費用確認為取消確認的部分損益。倘有關差異低於10%，則交換或修訂視為非重大修訂。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Derecognition of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. Development costs of property comprise cost of land use rights, construction costs, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties for sale. Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction of the relevant property development project is expected to complete beyond normal operating cycle.

##### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis, less estimated cost to completion and costs necessary to make the sales.

### 2.3 主要會計政策概要(續)

#### 金融負債及權益工具(續)

##### 終止確認金融負債(續)

就不會導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按金融負債原實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

##### 發展中物業

發展中物業擬於竣工後持作待售。發展中物業按成本與可變現淨值二者的較低者列賬。可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本釐定，或由管理層根據當時市場狀況估計釐定。進行銷售所需的成本包括與銷售直接相關的增量成本及本集團為進行銷售所必須的非增量成本。物業的發展成本包括土地使用權成本、建築成本及在開發期間產生的專業費用。物業於竣工時轉撥至已落成待售物業。除非預期有關物業發展項目的建築期長於一般營運週期，否則發展中物業於有關物業的建築工程開始時分類為流動資產。

##### 所持已落成待售物業

所持已落成待售物業按成本與可變現淨值二者的較低者列賬。成本按未出售物業應佔土地及樓宇成本總額的分配釐定。可變現淨值由董事按個別物業基準根據當時市場價格估計釐定，並減少預期竣工成本及促成銷售所需要成本。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 2.3 主要會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換為已知數額現金並一般於購入後三個月內到期且對價值變動之影響不存在重大風險之短期及高度流通投資，再扣除須於要求時償還並構成本集團之現金管理一部分之銀行透支。就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金（包括定期存款），而其用途乃不受限制。

#### 稅項

所得稅開支指即期應付稅款及遞延稅款的總和。

即期應付稅款乃根據當年的應稅溢利所計算。應課稅溢利與除稅前虧損不同，此乃由於其他年度應課稅項或可扣減的收入或開支以及毋須課稅或扣減的項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，惟可能有應課稅溢利可用作抵銷該等可扣減暫時性差異為限。倘暫時性差異乃是由於在一項既不影響應課稅溢利亦不影響會計溢利的交易中初步確認（業務合併除外）資產及負債而產生，則不會確認該等遞延稅項資產及負債。此外，如因初步確認商譽而產生暫時性差異，則不會確認遞延稅項負債。



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except 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 assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

## 2.3 主要會計政策概要(續)

### 稅項(續)

遞延稅項負債乃就與投資附屬公司及聯營公司以及合營企業權益有關的應課稅暫時性差異而確認，惟本集團能控制暫時性差異的撥回，且暫時性差異可能不會在可見將來撥回則除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產，僅在可能有足夠應課稅溢利以利用暫時性差異的利益，且預期該等暫時性差異會於可預見未來撥回的情況下確認。

遞延稅項資產之賬面值於每個報告期末均予以檢討，並扣減至不再可能有足夠應課稅溢利讓全部或部分資產被收回之金額為止。

遞延稅項資產及負債乃按預期負債清償或資產變現之期間適用之稅率計算，並以報告期末已經制定或大致上制定之稅率(及稅務法例)為基準。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易而言，在計量遞延稅項時，本集團會先確定稅務扣減乃屬於使用權資產或租賃負債。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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 taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Government grants related to income 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. Such grants are presented under “other income”.

### 2.3 主要會計政策概要(續)

#### 稅項(續)

對於租賃負債應佔稅項扣減的租賃交易，本集團對使用權資產及租賃負債分別採用香港會計準則第12號所得稅規定。由於已應用初始確認豁免，因此初始確認相關使用權資產及租賃負債時的暫時性差異不予確認。其後因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債之賬面值作出修訂所產生之暫時性差異，如不享有初始確認豁免，則於重新計量或修訂當日確認。

倘若存在法律上可強制執行之權利，可將即期稅項資產與即期稅項負債抵銷，並且與由同一稅務機關向同一應納稅實體徵收之稅項有關時，則遞延稅項資產可與負債作抵銷。

即期及遞延稅項於損益中確認，惟與其他全面收益中確認或直接在權益中確認的項目有關的則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益中或直接在權益中確認。倘即期稅項或遞延稅項源自業務合併之初步會計，則稅務影響將計入業務合併之會計。

#### 政府補助

倘能合理確保將獲得補助，且遵守所有附帶條件，則政府補助按公平值確認。倘補助與開支項目有關，則有系統地於期內將擬補償的成本確認為收入並作出支銷。

與收入有關的政府補助作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)於應收期間在損益確認。該等補助於「其他收入」呈列。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue and other income recognition

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs; (b) the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or (c) the Group’s performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. 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 goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 2.3 主要會計政策概要(續)

#### 收益及其他收入確認

##### 來自客戶合約的收入

當本集團符合履約義務時(即當貨品或服務按特定之履約義務轉移並由客戶「控制」時)確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則參考相關履約責任的完成進度隨時間確認：(a)客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；(b)本集團的履約創建及增強客戶於本集團履約時控制的資產；或(c)本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

有關相同合約的合約資產及合約負債按淨額基準入賬及呈列。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

##### Property management services income

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

##### Sales of construction materials

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from the trading of construction materials in the Group's revenue happen at a point in time and do not include any significant separate performance obligations. The Group recognised revenue from trading of construction materials when the construction materials is transferred.

##### Principal versus agent

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 if it controls the specified good or service before that good or service is transferred to a customer.

### 2.3 主要會計政策概要(續)

#### 收益及其他收入確認(續)

##### 物業銷售

就物業銷售與客戶訂立的合約而言，合約中規定的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，物業銷售的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

##### 物業管理服務收入

就物業管理服務而言，本集團每月為提供的服務開具固定金額賬單，以及按本集團有權開具發票並與完成履約價值直接對應的金額確認為收入。

##### 銷售建材

收益按與客戶簽訂的合約中指定的代價計量。本集團於將產品或服務的控制權轉移至客戶時確認收益。

本集團收益中的建材貿易收益發生於某一時間點，不包括任何重大的單獨履約義務。本集團於建材轉移時確認建材貿易收益。

##### 委託人與代理人

當另一方參與向客戶提供貨物或服務時，本集團決定其承諾的性質為履行義務，自己提供特定的貨物或服務(即本集團為委託人)或安排由另一方提供該等貨物或服務(即本集團為代理人)。

如本集團於特定貨品或服務轉讓予客戶前已控制該貨品或服務，則本集團為委託人。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue and other income recognition (Continued)

#### Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

#### Revenue from other source

##### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost 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.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.3 主要會計政策概要(續)

### 收益及其他收入確認(續)

#### 委託人與代理人(續)

倘本集團的履約義務是安排另一方提供特定貨物或服務，則本集團為代理人。在此情況下，本集團在另一方提供的特定貨品或服務轉移至客戶之前，並無控制該貨品或服務。當本集團作為代理人時，其確認收入的金額為其預期有權收取的任何費用或佣金，以換取另一方安排提供指定貨品或服務。

#### 其他來源的收入

##### *利息收入*

利息收入採用實際利率法於其應計時確認。就信貸並無減值並以攤銷成本計量的金融資產而言，實際利率用於該資產的總賬面值。就信貸出現減值的金融資產而言，實際利率用於該資產攤銷成本(即總賬面值減去虧損撥備)。

### 股息

末期股息經股東於股東大會上通過之後被確認為負債。在過去幾年，由董事提議的末期股息在財務狀況表之權益內中被分類為保留溢利之分派的不同部分，直至其經股東於股東大會上通過為止。根據香港公司條例(第622章)，提議的末期股息在財務報表附註中披露。

### 借款成本

所有借款成本於產生期間確認為損益。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised share option reserve will be transferred to share capital.

### 2.3 主要會計政策概要(續)

#### 以股份支付款項

##### 授予僱員之購股權

向僱員及提供類似服務之其他人士作出之以權益結算以股份支付之款項以股本權益工具於授出日期的公允價值計量。

以權益結算以股份支付之款項於授出日期釐定的公允價值(未經考慮所有非市場歸屬條件)，根據本集團對將最終歸屬的股本權益工具之估計於歸屬期間以直線法列作開支，而權益(「購股權儲備」)則相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本權益工具數目的估計。修訂原估計之影響(如有)於損益中確認以使累計開支反映經修訂估計，並對購股權儲備作相應調整。

購股權獲行使時，先前於購股權儲備確認的數額將轉撥至股本。當購股權於歸屬日期後沒收或於到期日仍未獲行使時，先前於購股權儲備確認的數額將轉撥至累計虧損。

所授出購股權獲歸屬時，先前於購股權儲備確認的數額將轉撥至股本。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. Each of the Group’s subsidiaries operating in PRC participates in the central pension scheme (the “**CPS**”) operated by the local municipal government for all of its staff in PRC. These subsidiaries are required to contribute a percentage of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS.

#### 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 board of directors that makes strategic decisions.

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

## 2.3 主要會計政策概要(續)

### 其他僱員福利

#### 退休金計劃

本集團根據《強制性公積金計劃條例》為該等合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)的僱員設立一個界定供款強積金計劃。根據強積金計劃之規則，供款額乃按僱員底薪以指定百分率計算，於應付時從損益表扣除。強積金計劃之資產由獨立基金持有，與本集團之資產分開管理。本集團對強積金計劃作出之僱主供款全數歸僱員所有。本集團於中國經營的各間附屬公司均為其全體中國員工參加當地市政府營運的中央供款計劃(「**中央供款計劃**」)。該等附屬公司須按薪金成本百分比向中央供款計劃供款。供款根據中央供款計劃的規則成為須予支付時於損益表扣除。

#### 分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。主要經營決策者為作出策略決定的董事會，負責分配資源及評估經營分部表現。

個別重大營運分部不會因財務報告而綜合入賬，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所採用方法及監管環境的性質相似的情況除外。個別不屬重大的營運分部如符合絕大部分該等標準，則可綜合入賬。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 2.3 主要會計政策概要(續)

#### 外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公允價值列賬的非貨幣項目，按釐定公允價值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

呈列綜合財務報表時，本集團業務之資產及負債均使用各報告期末適用匯率換算為本集團之呈列貨幣(即人民幣)，而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃確認在其他全面收益並累計在權益中之匯兌儲備(計入作非控股權益(如適用))。

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權，或出售於包含海外業務的合營安排或聯營公司之部分權益(當中的保留權益成為財務資產))，本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

The functional currencies of the Company and certain Hong Kong and overseas subsidiaries are currencies other than RMB. Exchange differences relating to the retranslation of the Group's net assets in Hong Kong dollars to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in exchange fluctuation reserve. Such exchange differences accumulated in the exchange fluctuation reserve are not reclassified to profit or loss subsequently.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## 2.3 主要會計政策概要(續)

### 外幣(續)

此外，就並不引致本集團失去對附屬公司控制權之局部出售附屬公司而言，按比例分佔之累計匯兌差額乃重新歸屬於非控股權益，並不於損益中確認。對於所有其他局部出售(即並不引致本集團失去重大影響力或共同控制權之局部出售聯營公司或共同安排)，按比例分佔之累計匯兌差額乃重新分類至損益。

本公司及若干香港及海外附屬公司的功能貨幣為人民幣以外的貨幣。本集團以港元為單位的資產淨值重新換算為本集團的呈列貨幣(即人民幣)所產生的匯兌差額直接在其他全面收入中確認，並累計於匯兌波動儲備。累計於匯兌波動儲備之匯兌差額其後不會重新分類至損益。

### 撥備

當本集團因過往事件而承擔現有責任(法定或推定)，本集團可能將被要求履行該責任，及可以可靠地估算該責任金額，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面金額為該等現金流量之現值(倘金錢的時間值影響重大)。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Company 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

##### (i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. The carrying amount of goodwill at 31 December 2022 was RMB178,455,000 (2021: RMB180,405,000). Details of the recoverable amount calculation are disclosed in Note 16.

### 3. 重大會計判斷及估計不確定因素的主要來源

於應用附註2所述的本集團會計政策時，本公司董事須就未能於其他來源取得的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續檢討該等估計及相關假設。倘會計估計之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之期間確認，或倘修訂對本期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。

#### 估計不確定因素的主要來源

部份有關未來的主要假設及於報告期末帶來估計不確定因素的其他主要因素涉及重大風險，可導致須於下一財政年度內對資產及負債的賬面值作出重大調整，有關假設及因素於下文詳述。

##### (i) 商譽減值

本集團最少須每年確認一次商譽有否出現減值。釐定有否減值須估計獲分配商譽的現金產生單位的使用價值。於估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，並需選擇一個合適的貼現率計算該等現金流量的現值。倘實際未來現金流低於預期，或事實及環境發生變化導致調低未來現金流量或向上修訂貼現率，則或會產生重大減值虧損或進一步出現減值虧損。於2022年12月31日，商譽的賬面值為人民幣178,455,000元(2021年：人民幣180,405,000元)。可收回金額之計算詳情於附註16披露。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (ii) Estimated net realisable value on completed properties held for sale and properties under development

In determining whether allowances should be made for the Group's completed properties held for sale and properties under development, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. 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). An allowance is made if the estimated or actual net realisable value of the completed properties held for sale and properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. As at 31 December 2022, the carrying amount of the completed properties held for sale and properties under development was approximately RMB3,921,000 and RMB295,169,000 respectively (2021: RMB4,284,000 and RMB295,169,000).

##### (iii) Provision of ECL for trade and other receivables

The Group's management determines the provision of ECL for trade receivables based on the ECL which uses a lifetime expected loss allowance for all trade receivables. For other receivables, the provision of ECL is based on 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Management reassesses the provision at each reporting date. The provision of ECL is sensitive to changes in estimates. The information about the ECL for trade and other receivables are disclosed in Note 32.

### 3. 重大會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### (ii) 所持已落成待售物業及發展中物業之估計可變現淨值

在確定是否應向本集團的所持已落成待售物業及發展中物業作出撥備，本集團需要考慮在目前的市場環境及估計可變現淨值(即於一般業務過程中的估計售價減去估計竣工成本及作出銷售所需的估計成本)。倘所持已落成待售物業及發展中物業的估計或實際可變現淨值由於市場條件的變化及/或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。於2022年12月31日，所持已落成待售物業及發展中物業之賬面值分別約為人民幣3,921,000元及人民幣295,169,000元(2021年：人民幣4,284,000元及人民幣295,169,000元)。

##### (iii) 貿易及其他應收款項之預期信用損失撥備

本集團管理層根據預期信用損失釐定應收貿易賬款的預期信用損失撥備，預期信用損失對所有應收貿易賬款採用全期預期虧損撥備。對於其他應收款項，預期信用損失的撥備是基於12個月預期信用損失，惟倘自初始確認後信貸風險有顯著增加，則本集團會確認全期預期信用損失。金融資產虧損撥備乃基於有關違約風險及預期損失率之假設作出。於各報告期末，本集團於作出該等假設及選擇減值計算之輸入數據時，根據其過往歷史、現時市況及前瞻性估計作出判斷。管理層在各報告日期重新評估撥備。預期信用損失的撥備受到估計變化所影響。有關貿易及其他應收款項之預期信用損失的資料於附註32披露。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. OPERATING SEGMENT INFORMATION

Information reported to the Group's senior management, being the chief operating decision maker ("CODM") for the purpose of resources allocation and performance assessment, focuses on the operating results the property development business and trading of construction materials business.

For management purposes, the Group is organised into business units based on their principal activities and has three reportable operating segments as follows: (i) property development business; (ii) property management services business; and (iii) trading of construction materials business. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The segment results and other segment items included in profit/loss before tax for the reporting period are as follows:

### 4. 經營分部資料

就資源分配及表現評估而向本集團高級管理層(即主要經營決策者)匯報的資料,其重點在於物業開發業務與建材貿易業務的經營業績。

就管理而言,本集團根據其主要業務組成業務單位,並有以下三個可呈報的經營分部:(i)物業發展業務;(ii)物業管理服務業務;及(iii)建材貿易業務。管理層會獨立監察本集團各經營分部的業績,以便作出資源分配及表現評估的決定。分部表現乃根據可申報分部溢利/虧損(即經調整稅前溢利/虧損)評估。報告期內,計入除稅前溢利/虧損的分部業績及其他分部項目如下:

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

##### Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable and operating segment:

##### 分部收益及業績

以下為按可呈報及經營分部對本集團營業額及業績的分析：

		Property development		Property management services		Trading of construction material		Consolidated	
		物業開發	物業管理服務	物業開發	物業管理服務	建材貿易	已綜合	物業開發	物業管理服務
		2022	2021	2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	422	-	903	-	47,130	25,169	48,455	25,169
Segment result	分部業績	(1,890)	-	510	-	364	694	(1,016)	694
Other segment information:	其他分部資料：								
Other income	其他收入							3,196	3,292
Finance cost	融資成本							(43)	(35)
Unallocated corporate expenses	未分配企業開支							(10,413)	(5,650)
Loss before tax	除稅前虧損							(8,276)	(1,699)

The accounting policies of the operating segments are the same as the Group's accounting policies.

Segment profit/(loss) represents the profit/(loss) from each segment without allocation of central administration costs, other income and finance cost. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and liability is presented as the CODM does not regularly review such information for the purpose of resources allocation and performance assessment.

經營分部的會計政策與本集團的會計政策相同。

分部溢利／(虧損)乃指概無分配中央管理成本、其他收入及融資成本的每個分部溢利／(虧損)。此乃向主要營運決策者呈報以供其分配資源及評估表現的基準。

主要經營決策者根據每個分部的運營結果進行決策。由於主要經營決策者並無為資源分配及績效評估的目的定期審查該等資料，故並無呈列分部資產及負債的分析。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

#### Other segment information

#### 其他分部資料

	Property development		Property management services		Trading of construction material		Unallocated		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation on property, plant and equipment	-	(3)	-	-	-	-	-	(25)	-	(28)
Depreciation on right-of-use assets	-	-	-	-	-	-	(603)	(550)	(603)	(550)
Reversal of/(impairment loss) under ECL model	-	-	(16)	-	144	8	-	-	128	8
Impairment loss recognised in respect of goodwill	(1,950)	-	-	-	-	-	-	-	(1,950)	-

#### Geographical information

#### 地理資料

All revenues are derived from PRC.

所有收益均來自中國。

Non-current assets

非流動資產

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC	中國	3	-
Hong Kong	香港	2,298	453
		<b>2,301</b>	453

The non-current asset information above is based on the locations of the assets and excludes goodwill.

上述非流動資產資料乃按資產所在地計算，並不包括商譽。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A (Note (i))	客戶A(附註(i))	-	14,568
Customer B (Note (ii))	客戶B(附註(ii))	23,422	10,601
Customer C (Note (iii))	客戶C(附註(iii))	19,667	-

Notes:

- (i) Revenue generated from the Customer A is derived from trading of construction materials. The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2022.
- (ii) Revenue generated from the Customer B is derived from trading of construction materials for approximately RMB23,422,000 (2021: RMB10,601,000).
- (iii) Revenue from the Customer C is derived from trading of construction materials. The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2021.

#### 4. 經營分部資料(續)

##### 主要客戶資料

於相應年度，來自客戶的收益佔本集團總收益超過10%者如下：

	2022	2021
	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Customer A (Note (i))	-	14,568
Customer B (Note (ii))	23,422	10,601
Customer C (Note (iii))	19,667	-

附註：

- (i) 客戶A產生收益乃來自買賣建材。截至2022年12月31日止年度，相應收益佔本集團總收益的比例不超過10%。
- (ii) 客戶B產生收益乃來自買賣建材約人民幣23,422,000元(2021年：人民幣10,601,000元)。
- (iii) 客戶C產生收益乃來自買賣建材。截至2021年12月31日止年度，相應收益佔本集團總收益的比例不超過10%。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 5. REVENUE AND OTHER INCOME

Revenue represents proceeds from the sale of properties, property management services income and trading of construction materials in the PRC. An analysis of revenue and other income is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of properties	物業銷售	422	-
Property management services income	物業管理服務收入	903	-
Trading of construction materials	建材貿易	47,130	25,169
		<b>48,455</b>	25,169

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

收益相當於在中國銷售物業所得款項、物業管理服務收入及建材貿易所得款項。收益及其他收入分析如下：

所有收益合約期限均為一年或以下。如香港財務報告準則第15號的實際權宜所許可，並無披露分配至未履行合約的交易價格。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income from a related party	來自關聯方的利息收入	3,172	3,027
Bank interest income	銀行利息收入	2	2
Government grants (Note)	政府補助(附註)	20	-
Others	其他	2	263
		<b>3,196</b>	3,292

Note: During the year ended 31 December 2022, the Group recognised government grant of approximately RMB20,000 in respect of COVID-19 related subsidies which is related to Employment Support Scheme provided by the Hong Kong Government.

附註：於截至2022年12月31日止年度，本集團確認有關香港政府提供保就業計劃中COVID-19相關補助的政府補助約人民幣20,000元。

### 6. REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

Reversal of impairment losses recognised on:	已確認減值虧損撥回：		
- trade receivables	- 貿易應收款項	128	8

### 6. 預期信用損失模式下之減值虧損撥回

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 7. FINANCE COST

#### 7. 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	43	35

#### 8. LOSS BEFORE TAX

#### 8. 除稅前虧損

The Group's loss before tax is arrived at after charging/  
(crediting):

本集團的除稅前虧損經扣除／(計入)  
以下各項後達致：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	47,521	24,475
Auditors' remuneration	核數師酬金	556	539
Auditors' remuneration for non-audit service	核數師就非審核服務之酬金	120	50
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	–	28
– Right-of-use asset	– 使用權資產	603	550
Expenses relating to short-term leases	與短期租賃相關的開支	382	18
Foreign exchange loss/(gain), net	外匯虧損／(收益)·淨額	3,170	(1,363)
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員的薪酬)：		
– Wages and salaries	– 工資及薪金	2,024	2,228
– Pension scheme contributions	– 退休金計劃供款	226	102
		<b>2,250</b>	2,330

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事及主要行政人員的薪酬

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部規定披露如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>212</b>	224
Other emoluments:	其他酬金：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	<b>444</b>	513
– Pension scheme contributions	– 退休金計劃供款	<b>27</b>	26
		<b>471</b>	539
		<b>683</b>	763

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Mr. Wong Kai Ming (Note (i))	黃啟明先生(附註(i))	-	124
Mr. Wang An	王安先生	<b>50</b>	50
Mr. Wang Zhen	王鎮先生	<b>50</b>	50
Mr. Wong Kai Hing (Note (ii))	黃繼興先生(附註(ii))	<b>112</b>	-
		<b>212</b>	224

There were no other emoluments payable to the independent non-executive directors during the Year (2021: Nil).

Notes:

- (i) Mr. Wong Kai Ming passed away on 7 January 2022.
- (ii) Mr. Wong Kai Hing has been appointed as an independent non-executive director on 15 February 2022.

### 9. 董事及主要行政人員的薪酬(續)

#### (a) 獨立非執行董事

年內，支付予獨立非執行董事的袍金如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Mr. Wong Kai Ming (Note (i))	黃啟明先生(附註(i))	-	124
Mr. Wang An	王安先生	<b>50</b>	50
Mr. Wang Zhen	王鎮先生	<b>50</b>	50
Mr. Wong Kai Hing (Note (ii))	黃繼興先生(附註(ii))	<b>112</b>	-
		<b>212</b>	224

年內，概無應付予獨立非執行董事的其他酬金(2021年：無)。

附註：

- (i) 黃啟明先生已於2022年1月7日辭世。
- (ii) 黃繼興先生已於2022年2月15日獲委任為獨立非執行董事。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### 9. 董事及主要行政人員的薪酬(續)

##### (b) Executive directors and non-executive directors

##### (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>				
Executive directors:	執行董事：				
Mr. WANG Jin Tao (the chief executive officer)	王金濤先生(行政總裁)	-	288	15	303
Mr. WANG Wei Min	王偉民先生	-	156	12	168
		-	444	27	471
Non-executive directors:	非執行董事：				
Mr. WANG Yong	王勇先生	-	-	-	-
Mr. WANG Di	王棟先生	-	-	-	-
Mr. SUN Xinqu	孫新虎先生	-	-	-	-
		-	-	-	-
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Executive directors:	執行董事：				
Mr. WANG Jin Tao (the chief executive officer)	王金濤先生 (行政總裁)	-	346	14	360
Mr. WANG Wei Min	王偉民先生	-	167	12	179
		-	513	26	539
Non-executive directors:	非執行董事：				
Mr. WANG Yong	王勇先生	-	-	-	-
Mr. WANG Di	王棟先生	-	-	-	-
Mr. SUN Xinqu	孫新虎先生	-	-	-	-
		-	-	-	-

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (b) Executive directors and non-executive directors (Continued)

There was no arrangement under which a director or the chief executive office of the Company waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: Nil).

Remuneration package, including director's salaries and other benefits, discretionary bonuses and share option scheme, is detrimental according to individual performance, job responsibility and seniority, and is reviewed with reference to market conditions.

During the year ended 31 December 2022, no emolument have been paid by the Group to any of the directors and the chief executive officer as an inducement to join or upon joining the Group as compensation for loss of office (2021: Nil).

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2021: three directors), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>537</b>	479
Pension scheme contributions	退休金計劃供款	<b>28</b>	19
		<b>565</b>	498

#### 9. 董事及主要行政人員的薪酬(續)

##### (b) 執行董事及非執行董事(續)

截至2022年12月31日止年度，本公司董事或行政總裁並無放棄或同意放棄任何薪酬的安排(2021年：無)。

薪酬福利(包括董事薪酬及其他福利、酌情花紅及購股權計劃)乃根據個人表現、工作責任及年資而釐定，並參考市場情況作出檢討。

截至2022年12月31日止年度，本集團並無向任何董事及行政總裁支付任何酬金作為加入本集團的誘因，或於加入本集團時作為離職補償(2021年：無)。

#### 10. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事(2021年：三名董事)，彼等薪酬資料載於上文附註9。並非本公司董事或主要行政人員的餘下兩名(2021年：兩名)最高薪僱員的年度薪酬詳情如下：

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 10. FIVE HIGHEST PAID EMPLOYEES (Continued)

The remaining highest paid employees who are non-directors with their remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2022 2022年	2021 2021年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

### 11. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year (2021: Nil). On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 10. 五名最高薪僱員(續)

餘下的非董事最高薪僱員薪金介乎下列組別：

### 11. 所得稅抵免

本集團須就本集團成員公司在所在及經營之司法權區產生或源自之溢利繳付按實體基準計算之所得稅。由於本集團於年內並無在香港產生或賺取應課稅溢利，故本集團並無就香港利得稅作出撥備(2021年：無)。於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**該條例草案**」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%之稅率徵收稅項，溢利中超過2,000,000港元之部分將按16.5%之稅率徵收稅項。不合資格參與利得稅兩級制之集團實體之溢利將繼續按劃一稅率16.5%徵收稅項。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 11. INCOME TAX CREDIT (Continued)

Pursuant to the PRC Corporate Income Tax (“CIT”), all PRC enterprises are subject to a standard enterprise income tax rate of 25%, except for enterprises under specific preferential policies and provisions. In 2022, the applicable tax rate for the subsidiaries of the Company established in the PRC was 25% (2021: 25%). PRC Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights and all property development expenditures. LAT of RMB4,799,000 is credited to the consolidated statement of profit or loss for the year ended 31 December 2021.

#### 11. 所得稅抵免(續)

根據中國企業所得稅法(「企業所得稅法」)，所有中國企業均須按標準企業所得稅率25%繳稅，惟受惠於指定優惠政策及條文的企業除外。於2022年，本公司於中國成立的附屬公司的適用稅率為25%(2021年：25%)。中國土地增值稅(「中國土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收。土地增值額為物業銷售所得款項減可扣減開支(包括土地使用權攤銷及所有物業開發成本)。土地增值稅人民幣4,799,000元已於截至2021年12月31日止年度的綜合損益表內抵免。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current tax	即期稅項		
Over-provision of LAT in respect of prior years	過往年度超額撥備中國土地增值稅	-	(4,799)
Over-provision in respect of prior years	過往年度超額撥備	(457)	(4,665)
		(457)	(9,464)
Deferred tax	遞延稅項		
Credit for the year	年內抵免	(487)	-
Total tax credit for the year	年度稅項抵免總額	(944)	(9,464)

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 11. INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory income tax rate to the tax credit at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(8,276)	(1,699)
Tax at the statutory tax rate	按法定稅率計算的稅項	(2,069)	(425)
Lower statutory tax rates for Hong Kong subsidiaries	香港附屬公司的較低法定稅率	699	241
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,280)	(757)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,799	625
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	364	316
Over-provision in respect of prior years	以往年度超額撥備	(457)	(9,464)
Tax credit	稅項抵免	(944)	(9,464)

### 12. DIVIDENDS

No final dividend was proposed by the Board for both ordinary shares and convertible preference shares for the year ended 31 December 2022 (2021: Nil).

### 11. 所得稅抵免(續)

年內，根據法定所得稅稅率計算除稅前虧損的稅項抵免，與本集團以實際所得稅稅率計算的稅項抵免對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

### 12. 股息

董事會並不建議就普通股及可換股優先股派發截至2022年12月31日止年度之末期股息(2021年：無)。



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted (loss)/earnings per share amounts are based on:

#### 13. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔(虧損)/溢利	<b>(7,332)</b>	7,765
<b>Number of shares 股份數目</b>			
		2022 2022年	2021 2021年
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculations	計算每股基本(虧損)/盈利所使用的年內已發行普通股的加權平均股數	<b>1,408,784,198</b>	1,408,784,198
Effect of dilutive potential ordinary shares in respect of the convertible preference shares	與可換股優先股有關的攤薄潛在普通股的影響	<b>507,492,257</b>	507,492,257
Weighted average number of ordinary shares in issue during the year used in the diluted (loss)/earnings per share calculations	計算每股攤薄(虧損)/盈利所使用的年內已發行普通股加權平均數	<b>1,408,784,198</b>	1,916,276,455

For the year ended 31 December 2021, the weighted average number of ordinary shares for the purpose of diluted earnings per share has been adjusted for the potential dilutive effect in respect of the potential ordinary shares to be issued on convertible preference shares. The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

於截至2021年12月31日止年度，計算每股攤薄盈利所採用之普通股加權平均數經已就根據可換股優先股將予發行的潛在普通股有關之潛在攤薄影響作調整。每股攤薄盈利的計算並未假設本公司購股權獲行使，因該等購股權的行使價格高於股份平均市價。

For the year ended 31 December 2022, the basic loss per share is the same as the diluted loss per share. No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2022 in respect of a dilution as the impact of convertible preference shares and outstanding share options would not have a dilutive effect on the basic loss per share amounts presented.

於截至2022年12月31日止年度，每股基本虧損與每股攤薄虧損相同。截至2022年12月31日止年度所呈列的每股基本虧損並無就攤薄作出調整，因為可換股優先股及未行使購股權對所呈列的每股基本虧損並無攤薄影響。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 14. PROPERTY, PLANT AND EQUIPMENT      14. 物業、廠房及設備

		Equipment 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2021	於2021年1月1日	1,601	1,353	2,954
Write-off	撇銷	(168)	-	(168)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	1,433	1,353	2,786
Addition	添置	3	-	3
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,436</b>	<b>1,353</b>	<b>2,789</b>
Accumulated depreciation	累計折舊			
At 1 January 2021	於2021年1月1日	1,573	1,353	2,926
Charge for the year	年內支出	28	-	28
Write-off	撇銷	(168)	-	(168)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	1,433	1,353	2,786
Charge for the year	年內支出	-	-	-
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,433</b>	<b>1,353</b>	<b>2,786</b>
Net carrying value	賬面淨額			
At 31 December 2021	於2021年12月31日	-	-	-
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>3</b>	<b>-</b>	<b>3</b>

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 15. RIGHT-OF-USE ASSET

#### 15. 使用權資產

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	453	1,024
Addition	添置	2,330	-
Depreciation for the year	年內折舊	(603)	(550)
Exchange realignment	匯兌調整	118	(21)
<b>At 31 December</b>	<b>於12月31日</b>	<b>2,298</b>	<b>453</b>

Notes:

- The Group leased building for its operations. Lease contracts were entered into for fixed term of 2-3 years. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract is enforceable.
- The total cash outflow for leases amounted to approximately RMB642,000 for the year ended 31 December 2022 (2021: RMB579,000).

附註：

- 本集團於兩年內均有租賃樓宇作營運用途。租賃合約按兩至三年固定期限簽訂。於釐定租期及評估不可撤銷期間的時長時，本集團應用合約的定義並確定合約可強制執行的期間。
- 於截至2022年12月31日止年度與租賃有關的現金流出總額約為人民幣642,000元(2021年：人民幣579,000元)。

#### 16. GOODWILL

#### 16. 商譽

		RMB'000
		人民幣千元
<b>Cost:</b>	<b>成本：</b>	
As at 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12月31日及2022年1月1日	200,583
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
As at 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12月31日及2022年1月1日	20,178
Impairment loss recognised in the year	於年內確認的減值虧損	1,950
At 31 December 2022	於2022年12月31日	22,128
<b>Carrying values:</b>	<b>賬面值</b>	
At 31 December 2022	於2022年12月31日	178,455
At 31 December 2021	於2021年12月31日	180,405

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 16. GOODWILL (Continued)

Goodwill acquired through business combinations has been allocated to the following cash-generating units (“CGUs”) for impairment testing:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Meijun Project	美郡項目	107,420	107,420
Qinghe Project	清河項目	71,035	72,985
		<b>178,455</b>	180,405

The recoverable amount of all the above CGUs has been determined based on a value in use calculation prepared by Vincorn Consulting and Appraisal Limited (“Vincorn”) which is an independent third party not connected to the Group, using cash flow projections based on financial budgets covering five to six-year periods approved by the senior management. The pre-tax discount rates applied to the cash flow projections by Vincorn is 16.55% to 16.74% (2021: 14.0% to 14.7%). The key assumptions on which management has based its cash flow projections to undertake the impairment testing of goodwill are as follows: (i) the selling price of properties are estimated based on the current selling price of similar properties in the same location with no expected growth; and (ii) the construction cost of properties is based on the actual cost of similar properties in the same location considering the factors such as the increase of labour cost and inflation.

### 16. 商譽(續)

透過業務合併收購的商譽已分配至下列現金產生單位(「現金產生單位」)作減值測試：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Meijun Project	美郡項目	107,420	107,420
Qinghe Project	清河項目	71,035	72,985
		<b>178,455</b>	180,405

上述所有現金產生單位的可收回金額均由泓亮諮詢及評估有限公司(「泓亮」，與本集團並無關連的獨立第三方)以使用價值釐定，而使用價值則根據高級管理層批准涵蓋五至六年期間的財政預算得出的現金流預測計算得出。於現金流量預測中使用的稅前貼現率分別為16.55%至16.74%(2021年：14.0%至14.7%)。管理層進行商譽減值測試使用的現金流預測乃以下列主要假設為依據。物業估計售價乃以：(i)同區類似物業現時的售價為依據，且預期並無增長；及(ii)物業建築成本乃以同區類似物業的實際成本為依據，並考慮到人工成本的增加及通脹等因素。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 16. GOODWILL (Continued)

Plot ratio is calculated by the total gross floor area dividing the land area and estimated based on the project design.

		2022 2022年	2021 2021年
Meijun Project	美郡項目	3.06	3.06
Qinghe Project	清河項目	2.20	2.20

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Management performed impairment assessment on the goodwill and concluded that an impairment of RMB1,950,000 was recognised. This conclusion was based on value in use model that required significant management judgement with respect to the selling price and construction cost of properties, plot ratio and the discount rate.

地積比率乃根據總樓面面積除以土地面積得出，且為根據項目設計作出的估計。

貼現率 – 所使用的貼現率為除稅前，並反映與相關單位有關的特定風險。

管理層就商譽進行減值評估，並得出結論確認減值人民幣1,950,000元。此結論乃依據使用價值模型達致，當中要求管理層就物業售價及建築成本、地積比率及貼現率作出重大判斷。

#### 17. STOCK OF PROPERTIES

##### (a) Completed properties held for sale

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Properties held for sale	所持待售物業	3,921	4,284

At the end of the reporting period, the Directors assessed whether there exists any objective evidence of impairment of the properties held for sale. Taking into consideration of the current market conditions in the PRC, no impairment loss (2021: nil) was recognised in profit or loss.

#### 17. 物業存貨

##### (a) 所持已落成待售物業

於報告期末，董事評估所持待售物業是否存在任何減值的客觀證據。經考慮中國的當前市況，於損益內並無確認減值虧損(2021年：無)。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 17. STOCK OF PROPERTIES (Continued)

#### (b) Properties under development

### 17. 物業存貨(續)

#### (b) 發展中物業

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Land in PRC held at cost:	於中國持有的土地， 按成本：		
At 1 January and 31 December	於1月1日及12月31日	<b>291,983</b>	291,983
Development expenditure, at cost:	開發開支，按成本：		
At 1 January and 31 December	於1月1日及12月31日	<b>3,186</b>	1,895
Additions	添置	-	1,291
		<b>3,186</b>	3,186
At 31 December	於12月31日	<b>295,169</b>	295,169

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 18. TRADE RECEIVABLES

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	8,837	10,876
Less: Allowance for expected credit losses	減：預期信用損失撥備	(66)	(194)
		<b>8,771</b>	10,682

The following is an aged analysis of trade receivables, before allowance for credit losses, presented based on the contract dates.

		2022	2021
		2022年	2021年
0-180 days	0至180日	8,837	10,876

The Group generally allows a credit period of 30 days to its customers.

Details of impairment assessment of trade receivables are set out in Note 32.

以下為根據合約日期列示的貿易應收款項(未計信貸損失撥備)的賬齡。

本集團一般給予客戶30日的信貸期。

貿易應收款項的減值評估詳情載於附註32。

#### 19. PREPAYMENTS AND OTHER RECEIVABLES

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments (note)	預付款項(附註)	79,943	78,714
Other receivables	其他應收款項	1,583	1,583
Prepaid tax	預付稅項	6,481	7,359
		<b>88,007</b>	87,656

Note:

The prepayments mainly comprised of prepaid construction and development costs for the projects of approximately RMB74,428,000 (2021: RMB73,199,000).

附註：

該預付款項主要包括該項目的預付建設及發展成本約人民幣74,428,000元(2021年：人民幣73,199,000元)。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等價物

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	801	834
Short term time deposits	短期定期存款	149,699	147,399
		<b>150,500</b>	148,233

At the end of the reporting period, the cash and cash equivalents of the Company's subsidiary in PRC denominated in RMB amounted to RMB150,313,000 (2021: RMB148,063,000). The RMB is not freely convertible into other currencies. However, under PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. At the end of the reporting period, the cash and cash equivalents of the Company's subsidiary in PRC denominated in RMB amounting to RMB149,699,000 (2021: RMB147,399,000) was deposited into a related company, Xiwang Group Finance Company Limited (西王集團財務有限公司) ("Xiwang Finance"). The effective interest rate of deposit are from 2.10% to 2.25% (2021: 1.95% to 2.25%). Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本公司於中國的一間附屬公司以人民幣計值的現金及現金等價物為人民幣150,313,000元(2021年：人民幣148,063,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。於報告期末，本公司於中國內地的一間附屬公司以人民幣計值的現金及現金等價物人民幣149,699,000元(2021年：人民幣147,399,000元)已存入一間關連公司西王集團財務有限公司(「西王財務」)。存款的實際利率為2.10%至2.25%(2021年：1.95%至2.25%)。銀行現金根據每日銀行存款利率，按浮息基準賺取利息。短期定期存款之期限不一，介乎一天至三個月不等，視乎本集團的即時現金需求而定，並按相關短期定期存款的利率賺取利息。銀行結餘存放於信譽良好且近期無違約記錄的銀行。



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 21. TRADE AND OTHER PAYABLES

#### 21. 貿易及其他應付款項

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	18,502	17,658
Other payables	其他應付款項	27,340	29,075
Salary and welfare payables	應付薪金及福利	818	582
		<b>46,660</b>	47,315

#### Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the contract date or invoice date, is as follows:

#### 貿易應付款項

於報告期末的貿易應付款項賬齡分析(根據合約日期或發票日期)如下:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30日	381	237
31 – 60 days	31至60日	–	–
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	18,121	17,421
		<b>18,502</b>	17,658

The trade payables are non-interest-bearing and are normally settled on terms of one year. Other payables are non-interest-bearing and payable on demand.

貿易應付款項為免息，且一般須於一年內結清。其他應付款項為免息，並須應要求支付。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 22. CONTRACT LIABILITIES

### 22. 合約負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities	合約負債	594	323

The Group receives payment from customers, payments are usually received in advance of the performance under contracts which are mainly from sales of properties.

本集團收取客戶款項，而款項通常為履行合約前收取，主要源自物業銷售。

#### Revenue recognised in relation to contract liabilities

#### 就合約負債確認的收入

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已確認計入年初合約負債結餘的收入	323	-

### 23. LEASE LIABILITIES

### 23. 租賃負債

		2022 於2022年 RMB'000 人民幣千元	2021 於2021年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	759	462
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	1,554	-
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	-	-
Within a period of more than five years	超過五年之期間內	-	-
		<b>2,313</b>	462
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期償還之款項（列入流動負債）	<b>(1,554)</b>	(462)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期償還之款項（列入非流動負債）	<b>759</b>	-

The weighted average incremental borrowing rates applied to lease liabilities approximates 8.09% (2021: 3.42%).

適用於租賃負債的加權平均增量借款利率為約8.09%(2021年：3.42%)。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 24. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

##### Deferred tax liabilities:

		LAT from sales of Properties	Fair value adjustment arising from acquisition of subsidiaries	Prepaid tax for advance proceeds from properties	Total
		銷售物業的土地增值稅	收購附屬公司所產生的公允價值調整	預付款項的預付稅項	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日、2021年12月31日及2022年1月1日	38,221	54,906	31	93,158
Credited to profit or loss	計入損益	-	(487)	-	(487)
At 31 December 2022	於2022年12月31日	38,221	54,419	31	92,671

The Group has tax losses of RMB149,870,000 (2021: RMB149,870,000) which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in PRC of RMB20,954,000 (2021: RMB19,499,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

年內，遞延稅項負債的變動如下：

##### 遞延稅項負債：

	LAT from sales of Properties	Fair value adjustment arising from acquisition of subsidiaries	Prepaid tax for advance proceeds from properties	Total
	銷售物業的土地增值稅	收購附屬公司所產生的公允價值調整	預付款項的預付稅項	總額
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021, 31 December 2021 and 1 January 2022	38,221	54,906	31	93,158
Credited to profit or loss	-	(487)	-	(487)
At 31 December 2022	38,221	54,419	31	92,671

本集團擁有稅項虧損人民幣149,870,000元(2021年：人民幣149,870,000元)，可無限期用作對銷出現虧損的公司的未來應課稅溢利。本集團擁有來自中國的稅項虧損人民幣20,954,000元(2021年：人民幣19,499,000元)，將於一至五年內屆滿，可用作對銷未來應課稅溢利。由於認為不大可能有應課稅溢利可供上述項目對銷，故並無就上述項目確認遞延稅項資產。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 25. SHARE CAPITAL

#### Shares

### 25. 股本

#### 股份

		2022 2022年 RMB'000 人民幣千元	2022 2022年 HK\$'000 千港元	2021 2021年 RMB'000 人民幣千元	2021 2021年 HK\$'000 千港元
Authorised:	法定：				
4,000,000,000 (2021: 4,000,000,000) ordinary shares of HK\$0.1 (2021: HK\$0.1) each	4,000,000,000股 (2021年： 4,000,000,000股) 每股面值0.1港元 (2021年：0.1港元)的 普通股	<b>366,694</b>	<b>400,000</b>	366,694	400,000
2,000,000,000 (2021: 2,000,000,000) convertible preference shares of HK\$0.1 (2021: HK\$0.1) each	2,000,000,000股 (2021年： 2,000,000,000股) 每股面值0.1港元 (2021年：0.1港元)的 可換股優先股	<b>183,347</b>	<b>200,000</b>	183,347	200,000
		<b>550,041</b>	<b>600,000</b>	550,041	600,000
Issued and fully paid:	已發行及繳足：				
1,408,784,198 (2021: 1,408,784,198) ordinary shares of HK\$0.1 (2021: HK\$0.1) each	1,408,784,198股 (2021年： 1,408,784,198股) 每股面值0.1港元 (2021年：0.1港元)的 普通股	<b>129,149</b>	<b>140,879</b>	129,149	140,879
507,492,257 (2021: 507,492,257) convertible preference shares of HK\$0.1 (2021: HK\$0.1) each	507,492,257股 (2021年： 507,492,257股) 每股面值0.1港元 (2021年：0.1港元)的 可換股優先股	<b>46,523</b>	<b>50,749</b>	46,523	50,749
		<b>175,672</b>	<b>191,628</b>	175,672	191,628

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 26. SHARE OPTION SCHEME

In view of the expiry of the 2005 Scheme, the Company adopted a share option scheme pursuant to a resolution passed at a shareholders' meeting held on 10 May 2018 (the **"2018 Scheme"**), as incentives or rewards for eligible participants' contribution to the Group. The 2018 Scheme became effective on 10 May 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. No share options have been granted under the 2018 Scheme since its adoption. The maximum number of shares issuable upon exercise of all outstanding options which may be granted under the 2005 Scheme, the 2018 Scheme and any other share option scheme of the Group shall not exceed 140,877,331 ordinary shares in aggregate. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting (with such participant and his associates abstaining from voting). 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 1% of the shares of the Company in issue at any time within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors. The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of 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 offer; and (iii) the nominal value of a share in the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 26. 購股權計劃

鑒於2005年計劃已屆滿，本公司根據於2018年5月10日舉行之股東大會上獲通過的決議案採納一項購股權計劃（「**2018年計劃**」），作為對合資格參與者為本集團所作貢獻的激勵或獎勵。2018年計劃於2018年5月10日生效，且將於該日起計十年一直維持有效，除非被另行註銷或修訂。自採納2018年計劃後，尚未根據該計劃授出任何購股權。於根據2005年計劃、2018年計劃及本集團任何其他購股權計劃可授出的所有未行使購股權獲行使時，可予發行的最高股份數目合共不得超過140,877,331股普通股。進一步授出超逾有關限額的購股權須經股東於股東大會上批准（有關參與者及其聯繫人須放棄表決）。授予本公司董事、高級行政人員或主要股東或彼等任何聯繫人的購股權，均須事先取得獨立非執行董事的批准。此外，如於任何12個月期間內任何時間向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出超逾本公司已發行股份1%之購股權，須事先於股東大會上取得股東批准，方可作實。授出購股權的要約可於要約日期起計28日內，藉承授人支付合共1港元的象徵式代價接納。所授出購股權的行使期由董事釐定。購股權的行使價由董事釐定，但不可低於以下的最高者：(i)本公司股份於購股權要約日期在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份的面值。購股權並無賦予持有人收取股息或於股東大會上投票的權利。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 26. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	3.31
Expected volatility (%)	預期波幅(%)	55
Historical volatility (%)	歷史波幅(%)	55
Risk-free interest rate (%)	無風險利率(%)	1.87
Expected life of options (year)	預期購股權年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.4423

The following share options were outstanding under the 2018 Scheme during the year:

### 26. 購股權計劃(續)

授出以股權結算的購股權的公允價值乃於授出日期使用二項模式估計得出，並已計及購股權的授出條款及條件。下表載列所使用模式的輸入數據：

2018年計劃項下於年內尚未行使的購股權如下：

		<b>2022</b>			2021
		<b>2022年</b>			2021年
		<b>Weighted average exercise price</b>	<b>Number of options</b>	<b>Weighted average exercise price</b>	
		<b>加權平均行使價</b>	<b>購股權數目</b>	<b>加權平均行使價</b>	<b>購股權數目</b>
		<b>HK\$</b>	<b>'000</b>	<b>HK\$</b>	<b>'000</b>
		<b>per share</b>	<b>千股</b>	<b>per share</b>	<b>千股</b>
		<b>每股港元</b>	<b>千股</b>	<b>每股港元</b>	<b>千股</b>
At 1 January and 31 December	於1月1日及12月31日	<b>1.1120</b>	<b>6,400</b>	1.1120	6,400

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 26. SHARE OPTION SCHEME (Continued)

#### 26. 購股權計劃(續)

Grantee	Date of grant	Exercise period	Exercise price	Number of share option at 1 January and 31 December 2022	
				於2022年1月1日及12月31日	購股權數目
承授人	授出日期	行使期間	行使價 HK\$ per share 每股港元	千股	
Directors 董事	5-11-2013	2013年 11月5日 to 5-11-2023	2014年 11月5日 至2023年 11月5日	1,112	2,000
	5-11-2013	2013年 11月5日 to 5-11-2023	2015年 11月5日 至2023年 11月5日	1,112	2,000
	5-11-2013	2013年 11月5日 to 5-11-2023	2016年 11月5日 至2023年 11月5日	1,112	2,000
Employees 僱員	5-11-2013	2013年 11月5日 to 5-11-2023	2014年 11月5日 至2023年 11月5日	1,112	100
	5-11-2013	2013年 11月5日 to 5-11-2023	2015年 11月5日 至2023年 11月5日	1,112	100
	5-11-2013	2013年 11月5日 to 5-11-2023	2016年 11月5日 至2023年 11月5日	1,112	100
				6,400	

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 26. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022 Number of options 2022年 購股權數目 '000 千股	2021 Number of options 2021年 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期	
2,100	2,100	1.112	5-11-2014 to 5-11-2023	2014年11月5日至 2023年11月5日
2,100	2,100	1.112	5-11-2015 to 5-11-2023	2015年11月5日至 2023年11月5日
2,200	2,200	1.112	5-11-2016 to 5-11-2023	2016年11月5日至 2023年11月5日
<b>6,400</b>	<b>6,400</b>			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

At the end of the reporting period, the Company had 6,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,400,000 additional ordinary shares of the Company and additional share capital of HK\$640,000 and share premium of approximately HK\$6,477,000 (equivalent to RMB5,786,000) (2021: HK\$6,477,000 (equivalent to RMB5,296,000)) (before issue expenses). As at the date of this report, options carrying rights to subscribe for 6,400,000 shares remain outstanding and yet to be exercised, which represented approximately 0.45% of the Company's ordinary shares in issue as at that date.

### 26. 購股權計劃(續)

於報告期末尚未行使購股權的行使價及行使期如下：

\* 購股權的行使價會於進行供股或紅股發行或本公司股本出現其他類似變動時作出調整。

於報告期末，本公司於該計劃項下有6,400,000份尚未行使的購股權。於本公司目前的資本結構下，全面行使尚未行使的購股權將促使本公司發行6,400,000股額外普通股，產生額外股本640,000港元及股份溢價約6,477,000港元(相當於人民幣5,786,000元)(2021年：6,477,000港元(相當於人民幣5,296,000元))(扣除發行開支前)。於本報告日期，附有權力可認購6,400,000股股份的購股權尚未行使及仍待行使，相當於該日本公司已發行普通股約0.45%。



# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 27. RESERVES

Pursuant to the relevant laws and regulations for Foreign Invested Enterprise (“FIEs”) registered in the PRC, a portion of the profits of the Group’s subsidiaries in PRC has been transferred to the statutory reserve which is restricted as to use and discretionary reserve which is not restricted to use.

Merger reserve represents the reserve arising from business combinations under common control.

Contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired, over the nominal value of the Company’s shares issued in exchange therefor. Pursuant to Bermuda company law, a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire.

### 28. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Property development expenditure	物業開發開支
Contracted but not provided for	已訂約但未撥備

### 27. 儲備

根據適用於中國登記的外資企業(「外資企業」)的相關法律及規例，本集團於中國的附屬公司已將部分溢利分別轉撥至有用途限制的法定儲備，以及並無用途限制的酌情儲備。

合併儲備指受共同控制的業務合併所產生的儲備。

繳入盈餘指所收購附屬公司股份的公允價值，超出就交換有關股份所發行的本公司股份的面值的部分。根據百慕達公司法，公司可於若干情況下以其繳入盈餘向其成員公司作出分派。

購股權儲備包括已授出但仍未行使的購股權的公允價值，財務報表附註2.3所載有關以股份支付款項的會計政策載有更詳盡的解釋。有關金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿時轉撥至累計虧損。

### 28. 資本承擔

本集團於報告期末有以下資本承擔：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development expenditure	物業開發開支		
Contracted but not provided for	已訂約但未撥備	935	935

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 29. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in these consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

#### (a) Outstanding balances with related companies

		Notes	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		附註	人民幣千元	人民幣千元
Due to related parties:	應付關連方款項：			
Xiwang Investment	西王投資	(i), (ii)	15,216	11,565
Xiwang Hong Kong Company Limited	西王香港有限公司	(i), (iii)	1,036	949
Master Team International Limited	Master Team International Limited	(i), (iii)	858	794
			<b>17,110</b>	13,308

- (i) These outstanding balances with related companies are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The counterparty is an immediate holding company of the Company.
- (iii) The counterparties are subsidiaries of the ultimate holding company of the Company.

### 29. 重大關連方交易

除於該等綜合財務報表其他章節所披露者外，下列交易於本集團及關連方之間按各方議定的條款進行：

#### (a) 與關連公司的未償還結餘

- (i) 與關連公司的未償還結餘為無抵押、免息及無固定還款期。
- (ii) 對手方為本公司直接控股公司。
- (iii) 對手方為本公司最終控股公司之附屬公司。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 29. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transaction with related party:

Name to related party:		Notes	Nature of transaction	2022	2021
關連方名稱：				附註	2022年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Xiwang Finance	西王財務	5	Interest income	3,172	3,027
			利息收入		

##### (c) Compensation of key management personnel of the Group:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	436	479
Pension Scheme contributions	退休金計劃供款	15	19
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	451	498

Further details of directors' and the chief executive's emoluments are included in Note 9.

有關董事及主要行政人員酬金的進一步詳情載於附註9。

#### 29. 重大關連方交易(續)

##### (b) 與關連方交易：

##### (c) 本集團主要管理人員薪酬：

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 29. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) On 27 October 2016, the Company and Xiwang Finance, a subsidiary of Xiwang Group Company, the ultimate holding company of the Company and a connected person of the Company, entered into the Financial Services Framework Agreement in respect of the provision of a range of financial services, including but not limited to deposit services, loan services and other financial services, commencing from 16 December 2016 to 30 November 2019. On 12 August 2019, the Company and Xiwang Finance entered into a new Financial Services Framework Agreement to renew the existing arrangement for a term commencing from 1 December 2019 to 30 November 2022. For each of the period from 1 December 2019 to 31 December 2019, for the years ending 31 December 2020, 31 December 2021 and for the eleven months ending 30 November 2022, the caps on the maximum daily outstanding balance of deposits (including accrued interests) at Xiwang Finance shall be RMB150 million, RMB150 million, RMB250 million and RMB500 million respectively. On 7 October 2022, the Company and Xiwang Finance further renewed the Financial Services Framework Agreement for a term commencing from 1 December 2022 to 30 November 2025. The maximum daily cap for the year ended 31 December 2022 shall be RMB160 million.

### 29. 重大關連方交易(續)

(d) 於2016年10月27日，本公司與西王集團公司（本公司的最終控股公司及本公司的關連人士）的附屬公司西王財務訂立金融服務框架協議，內容有關於2016年12月16日起至2019年11月30日止提供一系列金融服務，包括（但不限於）存款服務、貸款服務及其他金融服務。於2019年8月12日，本公司與西王財務訂立新金融服務框架協議以重續現有安排，期限自2019年12月1日開始至2022年11月30日。於2019年12月1日至2019年12月31日止各期間，截至2020年12月31日、2021年12月31日止各年度及截至2022年11月30日止十一個月，於西王財務的每日最高存款結餘上限（包括應計利息）分別應為人民幣150百萬元、人民幣150百萬元、人民幣250百萬元及人民幣500百萬元。於2022年10月7日，本公司與西王財務進一步重續金融服務框架協議，期限自2022年12月1日開始至2025年11月30日。截至2022年12月31日止年度的最高每日上限應為人民幣160百萬元。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Maximum cap during the period under new arrangement	新安排下期內最高上限	160,000	250,000
Outstanding balance of deposit as at year end (Note 20)	年末存款結餘(附註20)	149,699	147,399

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 30. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at amortised cost</b>	<b>金融資產－按攤銷成本列值</b>		
Trade receivables (Note 18)	貿易應收款項(附註18)	8,771	10,682
Other receivables (Note 19)	其他應收款項(附註19)	1,583	1,583
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	150,500	148,233
		<b>160,854</b>	160,498
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列值的金融負債</b>		
Trade and other payables (Note 21)	貿易及其他應付款項 (附註21)	46,660	47,315
Amounts due to related parties (Note 29(a))	應付關連方款項(附註29(a))	17,110	13,308
Lease liabilities (Note 23)	租賃負債(附註23)	2,313	462
		<b>66,083</b>	61,085

### 31. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 31 December 2022 and 2021, the fair values of the Group's financial assets and financial liabilities approximated to their carrying amounts largely due to the short-term maturities of these instruments.

### 31. 金融工具的公允價值

於2022年及2021年12月31日，本集團金融資產及金融負債的公允價值與其賬面值相若，原因主要為該等工具於短期內到期。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables, cash and cash equivalents, trade and other payables, amounts due to related parties and lease liabilities, which arise directly from its operations. The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

All of the Group's revenue and substantially all of the Group's cost of sales and operating expenses are denominated in RMB. Accordingly, the transactional currency exposures of the Group are not significant.

#### Credit risk

The credit risk of the Group's financial assets, which mainly comprise trade receivables, other receivables, cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. To manage the risk, deposits are mainly placed with different financial institutions which are all high credit quality financial institutions. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 32. 財務風險管理目標及政策

本集團主要金融工具包括現金及現金等價物。該等金融工具的主要目的為就本集團的營運集資。本集團有多項其他金融資產及負債，如貿易應收款項、其他應收款項、現金及現金等價物、貿易及其他應付款項、應付關連方款項及租賃負債，均由其營運中直接產生。本集團金融工具所產生的主要風險為外幣風險、信貸風險及流動性風險。董事會審閱及同意管理各項風險的政策，有關政策概列於下文。

#### 外幣風險

本集團全部營業額及絕大部分銷售成本及經營開支均以人民幣計值。因此，本集團交易的貨幣風險並不重大。

#### 信貸風險

本集團就金融資產(主要包括貿易應收款項、其他應收款項以及現金)所承受來自對方違約的最高信貸風險為該等金融資產的賬面值。為管理有關風險，存款主要存放於不同的金融機構，全部均為具高信貸質量的金融機構。於買家悉數支付款項前，本集團不會向買家發出物業擁有權證。本集團亦有其他監察程序確保會採取跟進行動收回逾期債項。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Trade receivables arising from contracts with customers

Credit evaluations are performed on all customers requiring credit terms. 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 to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

In respect of trade receivables arising from the sale of properties, trading construction materials and provision of property management services in the PRC, the Group has concentration of credit risk as 98.0% (2021: 100%) and 100.0% (2021: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate allowance for ECL are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

### 32. 財務風險管理目標及政策 (續)

#### 產生自客戶合約的貿易應收款項

對所有需要信貸期的客戶進行信用評估。該等評估專注於客戶過往的到期還款記錄及目前的還款能力，並考慮到客戶的特定資料及經濟環境。

本集團所面對的信貸風險主要受每位客戶的個別特徵影響，因此，當本集團對個別客戶有重大風險時，主要會產生重大集中的信貸風險。

就於中國銷售物業、建材貿易及提供物業管理服務所產生的貿易應收款項而言，由於貿易應收款項總額的98.0% (2021年：100%) 及100.0% (2021年：100%) 分別來自本集團最大客戶及五大客戶，因此本集團存在集中的信貸風險。

為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸限額及信貸審批及其他監察程序，以確保採取跟進行動以收回逾期債項。此外，管理層於各報告期末檢討各貿易債項之可收回性，以確保就不可收回之款項作出足夠之預期信用損失撥備。本集團對貿易應收款項採用簡化方法，以就香港財務報告準則第9號所規定之預期信用損失作出撥備。本集團按相等於存續期預期信用損失的金額計量貿易應收款項的虧損撥備，該金額以撥備矩陣計算。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Trade receivables arising from contracts with customers (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2022:

### 32. 財務風險管理目標及政策 (續)

#### 產生自客戶合約的貿易應收 款項(續)

下表提供有關本集團於2022年12月31日的貿易應收款項的信貸風險及預期信用損失的資料：

		Expected loss rate 預期損失 比率 %	Gross carrying amount 賬面值 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>			
0 – 180 days	0至180日	<b>0.75%</b>	<b>8,837</b>	<b>(66)</b>
		Expected loss rate 預期損失 比率 %	Gross carrying amount 賬面值 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日			
0 – 180 days	0至180日	1.78	10,876	(194)



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Trade receivables arising from contracts with customers (Continued)

The closing loss allowances for expected credit losses for financial assets at amortised cost including trade receivables as at 31 December 2022 and 2021 reconcile to the opening loss allowances for expected credit losses as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	(194)	(202)
Reversal of loss allowance recognised in profit or loss during the year, net	年內於損益中確認的撥回虧損撥備淨額	128	8
At 31 December	於12月31日	(66)	(194)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

The loss allowances for ECL for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

#### 32. 財務風險管理目標及政策 (續)

##### 產生自客戶合約的貿易應收款項(續)

於2022年及2021年12月31日，按攤銷成本計算的金融資產(包括貿易應收款項)的年末與年初預期信用損失之虧損撥備對賬如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	(194)	(202)
Reversal of loss allowance recognised in profit or loss during the year, net	128	8
At 31 December	(66)	(194)

貿易應收款項於不獲合理預期收回時撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能於超過所協議合約條款的期間內支付合約款項。

金融資產預期信用損失的虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據本集團過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Trade receivables arising from contracts with customers (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 18.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

#### Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

#### Cash and cash equivalents

Credit risk on cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for Cash and cash equivalents by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL is considered to be insignificant and therefore no loss allowance was recognised.

### 32. 財務風險管理目標及政策 (續)

#### 產生自客戶合約的貿易應收款項(續)

有關本集團貿易應收款項所產生的信貸風險的進一步量化披露載於附註18。

管理層持續監察該等債務人之財務背景及信貸能力。本集團透過與具有良好信貸記錄之交易對手進行交易，務求將風險減至最低。大部分未逾期亦未減值的應收貿易款項並無拖欠還款記錄。就此而言，董事認為本集團的信貸風險已大幅降低。

#### 其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及屬於合理有理據的前瞻性資料之定量及定性資料，定期對其他應收款項之可收回性進行單獨評估。管理層相信該等款項之信貸風險自初始確認以來並無顯著增加，而本集團乃基於12個月預期信用損失撥備減值。於截至2022及2021年12月31日止年度，本集團評估其他應收款項之預期信用損失並不重大，因此並無確認虧損撥備。

#### 現金及現金等價物

現金及現金等價物的信用風險有限，原因乃對手方為獲信貸機構授予高信貸評級的知名銀行。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及違約虧損率之資料評估現金及現金等價物的12個月預期信用損失。基於平均虧損率，現金及現金等價物的12個月預期信用損失被視為不重大，因此並無確認虧損撥備。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The directors of the Company monitor current and expected liquidity requirements on a regular basis.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率 %	On demand or within one year 應要求或 一年內 RMB'000 人民幣千元	More than one year but less than two years 超過一年但 少於兩年 RMB'000 人民幣千元	More than two years but less than five years 超過兩年但 少於五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	46,660	-	-	46,660	46,660
Amounts due to related companies	應付關連公司款項	-	17,110	-	-	17,110	17,110
Lease liabilities	租賃負債	8.09	770	1,578	-	2,348	2,313
			64,540	1,578	-	66,118	66,083

### 32. 財務風險管理目標及政策 (續)

#### 流動性風險

本集團承受的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在管理流動資金風險方面，本集團監察並維持本公司董事視為足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本公司董事定期監控目前及預期流動資金需求。

下表詳列本集團金融負債的合約到期日。下表已按金融負債的未貼現現金流量根據本集團可能需要付款的最早日期編製，並包括利息及本金現金流量。

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 32. 財務風險管理目標及政策 (續)

#### Liquidity risk (Continued)

#### 流動性風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or within one year 應要求或 一年內 RMB'000 人民幣千元	More than one year but less than two years 超過一年但 少於兩年 RMB'000 人民幣千元	More than two years but less than five years 超過兩年但 少於五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	47,315	-	-	47,315	47,315
Amounts due to related companies	應付關連公司款項	-	13,308	-	-	13,308	13,308
Lease liabilities	租賃負債	3.42	475	-	-	475	462
			61,098	-	-	61,098	61,085

#### Capital management

The Group manages its capital to ensure that entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of total debt and equity attributable to owners of the Company.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and balance its overall capital structure through the payment of dividends and injection of capital.

#### 資本管理

本集團管理其資本，以確保實體可持續經營，同時透過優化債項及權益結餘為股東帶來最大回報。本集團的整體策略於報告期間維持不變。

本集團的資本架構包括總債項及本公司擁有人應佔權益。

本公司董事定期檢討審閱資本架構。本集團會考慮資本成本及與各類別資本有關的風險，並透過派付股息及注資平衡整體資本結構。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group's net debt-to-capital ratio at the end of the current and previous reporting periods was as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total debt (Note (i))	總債項(附註(i))	19,423	13,770
Total equity (Note (ii))	總權益(附註(ii))	567,776	572,316
Gearing ratio	資產負債比率	3.4%	2.4%

Notes:

- (i) Debt is defined as lease liabilities and amounts due to related companies as detailed in Notes 23 and 29(a).
- (ii) Total equity includes share capital and reserves at the end of each reporting period.

附註：

- (i) 債項的定義為租賃負債及應付關連公司款項，詳情載於附註23及29(a)。
- (ii) 總權益包括各報告期末的股本及儲備。

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 33. 融資活動產生之負債的對賬

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
At 1 January	於1月1日	462	1,027
Changes from financing cash flows	融資現金流量變動		
New leases entered	新訂租賃	2,330	-
Repayment of lease liabilities	償還租賃負債	(642)	(579)
Total changes from financing cash flows	融資現金流量變動總額	2,150	448
Finance costs	融資成本	43	35
Exchange realignment	匯兌調整	120	(21)
<b>At 31 December</b>	<b>於12月31日</b>	<b>2,313</b>	<b>462</b>

# Notes to Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 34. RETIREMENT BENEFIT PLAN

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the “**Retirement Benefit Scheme**”) organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions under the MPF Scheme and the Retirement Benefits Scheme utilised to reduce the existing levels of contributions. As at 31 December 2022 and 2021, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

### 34. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例實施一項強制性公積金計劃(「**強積金計劃**」)，對象為香港法例第57章僱傭條例管轄範圍下之僱員。強積金計劃乃一項定額供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及其僱員各自須按僱員有關收入的5%向強積金計劃作出供款，每月有關收入的上限為30,000港元。向強積金計劃作出的供款乃即時歸屬。

根據中國有關勞動法、規則及法規，本集團參與由中國有關地方政府當局組織的定額供款退休福利計劃(「**退休福利計劃**」)，據此，本集團須按中國有關當局年內釐定的標準工資的若干比率向退休福利計劃供款。退休福利計劃的供款會即時歸屬。

截至2022年及2021年12月31日止年度，本集團並無強積金計劃項下的供款遭沒收，亦無利用退休福利計劃來降低現有的供款水平。於2022年及2021年12月31日，並無任何強積金計劃及退休福利計劃項下的沒收供款可被本集團用來降低未來年度的應付供款。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表的資料如下：

		<b>As at 31 December</b>	
		於12月31日	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產		
Right-of-use asset	使用權資產	<b>2,298</b>	453
Investments in subsidiaries	於附屬公司的投資	<b>217,260</b>	217,260
Total non-current assets	非流動資產總值	<b>219,558</b>	217,713
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	<b>298</b>	518
Amounts due from subsidiaries	應收附屬公司款項	<b>44,483</b>	45,503
Cash and cash equivalents	現金及現金等價物	<b>34</b>	10
Total current assets	流動資產總值	<b>44,815</b>	46,031
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	<b>1,623</b>	2,155
Lease liabilities	租賃負債	<b>759</b>	462
Amounts due to related parties	應付關連方款項	<b>17,110</b>	13,308
Total current liabilities	流動負債總額	<b>19,492</b>	15,925
NET CURRENT ASSETS	流動資產淨值	<b>25,323</b>	30,106
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	<b>244,881</b>	247,819
NON CURRENT LIABILITY	非流動負債		
Lease liabilities	租賃負債	<b>1,554</b>	-
Net assets	資產淨值	<b>243,327</b>	247,819
EQUITY	權益		
Share capital	股本	<b>175,672</b>	175,672
Other reserves	其他儲備	<b>67,655</b>	72,147
Total equity	權益總額	<b>243,327</b>	247,819

Approved and authorised for issue by the board of directors on 30 March 2023 and signed on behalf by:

已於2023年3月30日獲董事會批准及授權刊發，並由下列人士代表簽署：

**WANG Jin Tao**  
王金濤  
Director  
董事

**WANG Wei Min**  
王偉民  
Director  
董事

## Notes to Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 35. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備的概要如下：

		Share option reserve 購股權 儲備	Capital reserve 股本儲備	Contributed surplus 繳入盈餘	Exchange fluctuation reserve 匯兌波動 儲備	Accumulated losses 累計虧損	Total 總額
		RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,770	151,442	373,006	59,782	(510,597)	75,403
Loss for the year	年內虧損	-	-	-	-	(2,839)	(2,839)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(417)	-	(417)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(417)	(2,839)	(3,256)
At 31 December 2021	於2021年12月31日	1,770	151,442	373,006	59,365	(513,436)	72,147
Loss for the year	年內虧損	-	-	-	-	(7,010)	(7,010)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	2,518	-	2,518
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	2,518	(7,010)	(4,492)
At 31 December 2022	於2022年12月31日	<b>1,770</b>	<b>151,442</b>	<b>373,006</b>	<b>61,883</b>	<b>(520,446)</b>	<b>67,655</b>



## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,330,000 and RMB2,330,000, respectively, in respect of lease arrangements for office.

#### 37. EVENTS AFTER THE REPORTING PERIOD

The Company was informed by a letter from the Official Receiver's Office of Hong Kong dated 21 March 2023 that:

- (i) a winding-up order dated 20 March 2023 was made against Xiwang Investment, which, as at the date of this announcement, Xiwang Investment directly holds a total of 982,999,588 ordinary shares of the Company, representing approximately 69.78% of the total issued share capital of the Company and the officer receiver of the Official Receiver's Office is now the provisional liquidator of Xiwang Investment (“**Provisional Liquidator**”); and
- (ii) the Company is requested by the Provisional Liquidator to remit the amounts due to Xiwang Investment by the Company to the Provisional Liquidator within the next 21 days from the date of such letter. The amount due to Xiwang Investment was approximately RMB15,216,000 as at 31 December 2022.

#### 38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 36. 主要的非現金交易

於截至2022年12月31日止年度，本集團就辦公室的租賃安排分別於使用權資產及租賃負債添置非現金人民幣2,330,000元及人民幣2,330,000元。

#### 37. 報告期後事項

本公司於2023年3月21日獲香港破產管理署信函告知：

- (i) 於2023年3月20日發出對西王投資的清盤令，於本公告日期，西王投資直接持有合共982,999,588股本公司普通股，佔本公司已發行股本總額約69.78%，而破產管理署之管理署署長現為西王投資的臨時清盤人（「臨時清盤人」）；及
- (ii) 臨時清盤人要求本公司自該函件日期起未來21天內向臨時清盤人匯寄應付西王投資的款項。於2022年12月31日應付西王投資的款項約為人民幣15,216,000元。

#### 38. 批准綜合財務報表

綜合財務報表已於2023年3月30日獲董事會批准並授權刊發。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

		2022 2022年	2021 2021年	2020 2020年	2019 2019年	2018 2018年
<b>For the year ended 31 December (RMB million)</b>	<b>截至12月31日 年度(人民幣 百萬元)</b>					
Revenue	營業額	48	25	25	112	42
Gross profit/(loss) (LBITDA)/EBITDA	毛利/(毛損) (除利息、稅項、 折舊及攤銷前 虧損)/除利息、稅 項、折舊及攤銷前 盈利	1	1	(9)	(35)	3
Operating (loss)/profit	經營(虧損)/溢利	(8)	(5)	(11)	(66)	47
Net (loss)/profit	(虧損)/溢利淨額	(8)	(2)	(11)	(66)	47
		(7)	8	(11)	(52)	48
<b>As at 31 December (RMB million)</b>	<b>於12月31日 (人民幣百萬元)</b>					
Current assets	流動資產	546	546	545	556	674
Non-current assets	非流動資產	181	181	181	181	201
Total assets	資產總額	727	727	726	737	875
Current liabilities	流動負債	65	62	67	68	136
Non-current liabilities	非流動負債	94	93	93	93	112
Total liabilities	負債總額	159	155	160	161	248
Total equity	權益總額	568	572	566	576	627
Total liabilities and equity	負債及權益總額	727	727	726	737	875
<b>Per share (RMB)</b>	<b>每股(人民幣)</b>					
Basic (loss)/earnings per share	每股基本(虧損)/ 盈利	<b>RMB(0.5) cent</b> 人民幣(0.5)分	RMB0.6 cent 人民幣0.6分	RMB(0.8) cent 人民幣(0.8)分	RMB(3.7) cent 人民幣(3.7)分	RMB3.4 cent 人民幣3.4分
Diluted (loss)/earnings per share	每股攤薄(虧損)/ 盈利	<b>RMB(0.5) cent</b> 人民幣(0.5)分	RMB0.4 cent 人民幣0.4分	RMB(0.8) cent 人民幣(0.8)分	RMB(3.7) cent 人民幣(3.7)分	RMB3.4 cent 人民幣3.4分
Dividends per ordinary share	每股普通股股息	-	-	-	-	-
Dividends per CPS	每股可換股優先股股息	-	-	-	-	-

## PARTICULARS OF PROPERTIES 物業詳情

### COMPLETED PROPERTIES HELD FOR SALE

### 所持已落成待售物業

Property name	Location	Approximate gross floor area 概約總樓面面積 sq.m. 平方米	Use	Attributable interest of the Group 本集團應佔權益
物業名稱	地點		用途	
Meijun Project 美郡項目	The east of Daixi 3rd Road South of Chengnan New District, Zouping, Shandong Province 山東省鄒平市城南新區 黛溪三路南首路東	483	Residential 住宅	100%
Lanting Project 蘭亭項目	The south of Heban 3rd Road and the west of Liquan 1st Road, Zouping, Shandong Province 山東省鄒平市鶴伴三路以南及醴泉一路以西	868	Residential 住宅	100%

### PROPERTIES UNDER DEVELOPMENT

### 發展中物業

Property name	Location	Approximate site area 概約地盤面積 sq.m. 平方米	Estimated approximate gross floor area 估計概約總樓面面積 sq.m. 平方米	Use	Stage of completion 完成階段	Attributable interest of the Group 本集團應佔權益
物業名稱	地點			用途		
Meijun Project 美郡項目	The east of Daixi 3rd Road South of Chengnan New District, Zouping, Shandong Province 山東省鄒平市城南新區 黛溪三路南首路東	173,154	478,903	Residential & Commercial 住宅及商業	Construction in progress 在建	100%

Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	Board of directors of the Company 本公司董事會
Bye-laws 細則	the Bye-laws of the Company currently in force 本公司現時生效之細則
CG Code 企業管治守則	The Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
Company 本公司	Xiwang Property Holdings Company Limited 西王置業控股有限公司
Company Secretary 公司秘書	Company Secretary of the Company 本公司之公司秘書
COVID-19 COVID-19	coronavirus disease 冠狀病毒病
Director(s) 董事	director(s) of the Company 本公司董事
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong Dollars 港元
Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of the Listed issuers 上市發行人董事進行證券交易的標準守則
Previous Year 過往年度	year ended 31 December 2021 截至2021年12月31日止年度

## Glossary (Continued)

### 詞彙表(續)

PRC 中國	the People's Republic of China 中華人民共和國
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Xiwang Finance 西王財務	Xiwang Group Finance Company Limited* (西王集團財務有限公司) 西王集團財務有限公司
Xiwang Group 西王集團	Xiwang Group Company and its subsidiaries 西王集團公司及其附屬公司
Xiwang Group Company 西王集團公司	Xiwang Group Company Limited* (西王集團有限公司) 西王集團有限公司
Xiwang Holdings 西王控股	Xiwang Holdings Limited (西王控股有限公司) 西王控股有限公司
Xiwang Hong Kong 西王香港	Xiwang Hong Kong Company Limited (西王香港有限公司) 西王香港有限公司
Xiwang Investment 西王投資	Xiwang Investment Company Limited (in liquidation) (西王投資有限公司 (清盤中)) 西王投資有限公司(清盤中)
Xiwang Special Steel 西王特鋼	Xiwang Special Steel Company Limited (西王特鋼有限公司) 西王特鋼有限公司
Year 本年度	year ended 31 December 2022 截至2022年12月31日止年度
% %	per cent 百分比



**XIWANG PROPERTY HOLDINGS COMPANY LIMITED**

**西王置業控股有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

\* For identification purpose only 僅供識別