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Great Wall Terroir
長城天下

Great Wall Terroir Holdings Limited
長城天下控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 524)

AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HIGHLIGHTS FOR THE YEAR

- The Group's revenue for the year ended 31 December 2022 amounted to approximately HK\$90.5 million, representing a decrease of approximately 12.6% from approximately HK\$103.5 million for the year ended 31 December 2021.
- The loss attributable to owners of the Company for the year ended 31 December 2022 amounted to approximately HK\$23.2 million, representing an increase of approximately 5.5% from approximately HK\$22.0 million for the year ended 31 December 2021.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Great Wall Terroir Holdings Limited (the “**Company**”) herein announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year end 31 December 2022 (the “**Year**”), together with comparative figures for the year ended 31 December 2021, as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

	Notes	2022 HK\$'000	2021 HK\$'000
Revenue	3		
– Contracts with customers		89,193	103,177
– Leases		1,344	336
Total revenue		90,537	103,513
Cost of services		(85,058)	(98,668)
Gross profit		5,479	4,845
Other income, gains and losses	4	(3,305)	14,463
Selling and distribution expenses		(167)	(501)
Operation and administrative expenses		(21,890)	(31,211)
Reversal of (loss) allowances on			
– Trade receivables		58	274
– Other receivables		(124)	(276)
Write-off of trade receivables		(168)	(981)
Write-off of other receivables		–	(571)
Write-off of financial assets at fair value through profit or loss (“ FVTPL ”)		–	(425)
Net unrealised loss on financial assets at FVTPL		(4)	(308)
Realised gain on financial assets at FVTPL		59	–
Gain (loss) on disposal of subsidiaries	11	410	(5,962)
Finance costs	5(a)	(337)	(1,263)
Loss before taxation	5	(19,989)	(21,916)
Income tax expense	6	(182)	(57)
Loss for the year		(20,171)	(21,973)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended 31 December 2022

	<i>Note</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
(Loss) profit for the year attributable to:			
Owners of the Company		(23,202)	(21,973)
Non-controlling interests		<u>3,031</u>	<u>–</u>
Loss for the year		<u>(20,171)</u>	<u>(21,973)</u>
		HK cents	HK cents (restated)
Loss per share			
Basic and diluted	7	<u>(1.4)</u>	<u>(1.8)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	<u>(20,171)</u>	<u>(21,973)</u>
Other comprehensive (expense) income for the year		
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Designated fair value through other comprehensive income (“FVTOCI”) – net movement in investment revaluation reserve	(154)	808
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign subsidiaries	25	473
Release of exchange reserve upon disposal of a subsidiary	<u>39</u>	<u>2,753</u>
Other comprehensive (expense) income for the year	<u>(90)</u>	<u>4,034</u>
Total comprehensive expense for the year	<u><u>(20,261)</u></u>	<u><u>(17,939)</u></u>
Total comprehensive (expense) income for the year attributable to:		
Owners of the Company	(23,595)	(17,801)
Non-controlling interests	<u>3,334</u>	<u>(138)</u>
Total comprehensive expense for the year	<u><u>(20,261)</u></u>	<u><u>(17,939)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		93	65
Right-of-use assets		–	–
Investment properties		51,400	53,000
Interest in an associate		–	–
Designated FVTOCI		1,910	2,064
Other receivables	8	395	435
		<u>53,798</u>	<u>55,564</u>
Current assets			
Trade and other receivables	8	6,132	8,287
Contract costs		37	31
Tax recoverable		–	58
Financial assets at FVTPL		11	163
Pledged bank deposits		598	669
Short-term bank deposits		9,000	–
Bank balances and cash		18,031	30,663
		<u>33,809</u>	<u>39,871</u>
Current liabilities			
Trade and other payables	9	21,196	27,421
Tax payables		125	83
Lease liabilities		1,376	793
		<u>22,697</u>	<u>28,297</u>
Net current assets		<u>11,112</u>	<u>11,574</u>
Total assets less current liabilities		<u>64,910</u>	<u>67,138</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2022

		2022	2021
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Deferred tax liabilities		204	195
Lease liabilities		1,444	–
Other payables	9	<u>395</u>	<u>395</u>
		<u>2,043</u>	<u>590</u>
Net assets		<u>62,867</u>	<u>66,548</u>
Capital and reserves			
Share capital	12	19,693	15,755
Reserves		<u>43,174</u>	<u>54,180</u>
Equity attributable to owners of the Company		62,867	69,935
Non-controlling interests		<u>–</u>	<u>(3,387)</u>
Total equity		<u>62,867</u>	<u>66,548</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS(s)**”), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“**HKAS(s)**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the applicable disclosure requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The measurement basis used in the preparation of these consolidated financial statement is historical cost, except for investment properties and financial instruments, which were measured at fair values.

2. APPLICATION OF AMENDMENTS TO 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 HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment 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. APPLICATION OF AMENDMENTS TO 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 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after a date to be determined.

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

3. REVENUE AND SEGMENT INFORMATION

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue from contracts with customers		
Telecommunication services income	88,087	102,096
IT and distribution services income	<u>1,106</u>	<u>1,081</u>
	89,193	103,177
Revenue from leases		
Lease payments that are fixed under operating lease	<u>1,344</u>	<u>336</u>
	<u>90,537</u>	<u>103,513</u>

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

	Telecommunication services		IT and distribution services		Total	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<i>Timing of revenue recognition:</i>						
– at a point in time	79,851	92,827	287	705	80,138	93,532
– over time	<u>8,236</u>	<u>9,269</u>	<u>819</u>	<u>376</u>	<u>9,055</u>	<u>9,645</u>
	<u>88,087</u>	<u>102,096</u>	<u>1,106</u>	<u>1,081</u>	<u>89,193</u>	<u>103,177</u>

The Group's management, who are the chief operating decision makers, determine the operating segments for the purposes of resource allocation and performance assessment. The business segments of the Group comprise telecommunication services, IT and distribution services and property investment.

Segment results represent the results before taxation earned by each segment without allocation of central operating and administrative expenses. All assets are allocated to reportable segments other than unallocated assets which are mainly designated FVTOCI and financial assets at FVTPL. All liabilities are allocated to reportable segments other than corporate liabilities.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) By business segments

Segment results

	Telecommunication services		IT and distribution services		Property investment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External sales	<u>88,087</u>	<u>102,096</u>	<u>1,106</u>	<u>1,081</u>	<u>1,344</u>	<u>336</u>	<u>90,537</u>	<u>103,513</u>
Results								
Segment results	<u>(2,155)</u>	<u>(3,189)</u>	<u>(621)</u>	<u>312</u>	<u>(275)</u>	<u>1,425</u>	<u>(3,051)</u>	<u>(1,452)</u>
Unallocated other operating income and expenses							<u>(16,938)</u>	<u>(20,464)</u>
Loss before taxation							<u>(19,989)</u>	<u>(21,916)</u>

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) By business segments (Continued)

Segment assets and liabilities

	Telecommunication services		IT and distribution services		Property investment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets								
Segment assets	<u>7,282</u>	<u>14,064</u>	<u>212</u>	<u>1,236</u>	<u>52,836</u>	<u>53,482</u>	<u>60,330</u>	68,782
Unallocated assets							<u>27,277</u>	<u>26,653</u>
Consolidated total assets							<u>87,607</u>	<u>95,435</u>
Liabilities								
Segment liabilities	<u>(6,504)</u>	<u>(10,765)</u>	<u>(313)</u>	<u>(1,483)</u>	<u>(844)</u>	<u>(673)</u>	<u>(7,661)</u>	(12,921)
Unallocated liabilities							<u>(17,079)</u>	<u>(15,966)</u>
Consolidated total liabilities							<u>(24,740)</u>	<u>(28,887)</u>

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) By geographical information

The Group's operations are principally located in Hong Kong and Singapore. The following table provides an analysis of the Group's revenue from external customers by geographical region in which the operations are located:

	Telecommunication services		IT and distribution services		Property investment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>Geographical region:</i>								
– Hong Kong	27,325	23,400	1,106	1,081	1,344	336	29,775	24,817
– Singapore	60,762	78,696	–	–	–	–	60,762	78,696
	<u>88,087</u>	<u>102,096</u>	<u>1,106</u>	<u>1,081</u>	<u>1,344</u>	<u>336</u>	<u>90,537</u>	<u>103,513</u>

The following is an analysis of the carrying amounts of non-current assets (excluding financial instruments) by geographical area in which the assets are located:

	2022	2021
	HK\$'000	HK\$'000
Hong Kong	51,870	53,500
People's Republic of China (the "PRC")	18	–
	<u>51,888</u>	<u>53,500</u>

(c) Information about major customers

Revenue from external customers contributing 10% or more of the revenue from the telecommunication services segment is as follows.

	2022	2021
	HK\$'000	HK\$'000
Customer A	–	11,208
Customer B	24,681	20,865
Customer C ¹	24,689	N/A
Customer D ¹	N/A	20,988
Customer E ¹	N/A	11,017
Customer F	–	11,003
Customer G ¹	18,752	N/A

¹ The corresponding revenue did not contribute over 10% of revenue from the telecommunication services segments for the year ended 31 December 2022 or 2021.

4. OTHER INCOME, GAINS AND LOSSES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Fair value (loss) gain on investment properties	(1,600)	1,111
Government subsidy	368	109
Gain on termination of lease arrangement	319	–
Impairment losses on property, plant and equipment	(22)	(127)
Impairment losses on right-of-use assets	(3,491)	–
Interest income from bank	85	2
Loss on disposal of property, plant and equipment	–	(3)
Sundry income	588	900
Write-back of trade payables	76	78
Write-back of other payables (<i>Note</i>)	372	12,393
	<u>(3,305)</u>	<u>14,463</u>

Note:

During the year ended 31 December 2021, the amount of approximately HK\$12,393,000 was derived from the reversal of an amount due to a former Director, Mr. Yeung Chun Wai Anthony (“**Mr. Yeung**”), which amount represented the remaining balance of consideration payable by the Company for the purchase of 8,500,000 ordinary shares of SingAsia Holdings Limited (stock code: 8293) (the “**SingAsia Shares**”), the shares of which are listed on the Stock Exchange.

5. LOSS BEFORE TAXATION

Loss before taxation is stated after charging (crediting) the following:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
(a) Finance costs		
Interest expenses on lease liabilities	172	29
Interest expenses on loans from a Director	165	888
Interest expenses on other borrowings	—	346
	<u>337</u>	<u>1,263</u>
(b) Other items		
Employee salaries and other benefits (including directors' emoluments)	12,595	16,026
Retirement benefit scheme contributions	473	562
	<u>13,068</u>	<u>16,588</u>
Total staff costs	13,068	16,588
Gross rental income from investment properties	(1,344)	(336)
Less: direct operating expenses incurred for investment properties that generated rental income	3	10
	<u>(1,341)</u>	<u>(326)</u>
Auditor's remuneration	1,134	1,124
Cost of services	85,058	98,668
Depreciation of:		
– property, plant and equipment	21	31
– right-of-use assets	698	—
Lease expenses on short-term leases	248	831
Exchange loss (gain), net	24	(7)
	<u>24</u>	<u>(7)</u>

6. TAXATION

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the years ended 31 December 2022 and 2021.

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax		
Current year	(173)	(49)
Deferred tax:		
Current year	(9)	(8)
Total income tax expense	<u>(182)</u>	<u>(57)</u>

7. LOSS PER SHARE

The calculation of the loss per share for the Year is based on the loss attributable to owners of the Company of approximately HK\$23,202,000 (2021: approximately HK\$21,973,000) and the weighted average number of shares of approximately 1,607,699,000 (2021: approximately 1,238,368,000) ordinary shares in issue during the Year.

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for rights issue on the basis of one (1) rights share for every four (4) shares held on the record date of 17 November 2022 and completed on 13 December 2022 (the “**November 2022 Rights Issue**”) (2021: (i) on the basis of one (1) rights share for every four (4) shares held on the record date of 31 May 2021 and completed on 25 June 2021 (the “**May 2021 Rights Issue**”); and (ii) on the basis of one (1) rights share for every five (5) shares held on the record date of 10 November 2021 and completed on 6 December 2021 (the “**November 2021 Rights Issue**”). Comparative figures for the weighted average number of ordinary shares for the year ended 31 December 2021 have been adjusted retrospectively.

The Group has no dilutive potential ordinary shares in issue during the current and prior year and, therefore, the diluted loss per share is the same as basic loss per share for the both years presented.

8. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade receivables			
Trade receivables from contracts with customers		4,166	12,617
Loss allowances on trade receivables		<u>(856)</u>	<u>(9,123)</u>
	(a)	<u>3,310</u>	<u>3,494</u>
Other receivables			
Deposits		866	1,293
Prepayments		977	1,694
Other debtors		5,747	17,935
Deferred lease receivables		360	336
Loan receivable from a non-controlling interest of a subsidiary		<u>–</u>	<u>13,157</u>
		7,950	34,415
Loss allowances on other receivables		<u>(4,733)</u>	<u>(29,187)</u>
		<u>3,217</u>	<u>5,228</u>
Total trade and other receivables		<u>6,527</u>	<u>8,722</u>
Analysed for reporting purpose as:			
Current assets		6,132	8,287
Non-current assets		<u>395</u>	<u>435</u>
		<u>6,527</u>	<u>8,722</u>

8. TRADE AND OTHER RECEIVABLES (Continued)

Note:

- (a) The Group's credit terms on sales mainly ranged from 30 to 90 days. Included in trade and other receivables are trade receivables (net of loss allowances) with the following ageing analysis by invoice date:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Less than 1 month	1,391	1,452
1 to 3 months	730	757
More than 3 months but less than 12 months	772	683
More than 12 months	417	602
	<u>3,310</u>	<u>3,494</u>

9. TRADE AND OTHER PAYABLES

	<i>Note</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade payables	<i>(a)</i>	<u>4,200</u>	<u>8,327</u>
Other payables			
Accrued charges and other creditors		10,053	11,870
Contract liabilities		1,013	1,414
Deposit received		495	495
Loans from former Directors		5,710	5,710
Receipt in advance		120	–
		<u>17,391</u>	<u>19,489</u>
Total trade and other payables		<u>21,591</u>	<u>27,816</u>
Analysed for reporting purpose as:			
Current liabilities		21,196	27,421
Non-current liabilities		395	395
		<u>21,591</u>	<u>27,816</u>

9. TRADE AND OTHER PAYABLES (Continued)

Note:

(a) Ageing analysis of trade payables by invoice date is summarised as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Less than 1 month	847	4,344
1 to 3 months	972	745
More than 3 months but less than 12 months	1,365	1,229
More than 12 months	1,016	2,009
	<u>4,200</u>	<u>8,327</u>

10. ACQUISITION OF A SUBSIDIARY

On 3 September 2021, the Group acquired the entire equity interest in Palico Development Limited and the sale loan for an aggregate consideration, subject to adjustments (the “**Palico Acquisition**”), which was payable in cash at a total cash consideration of HK\$51,750,000. Palico Development Limited owned an industrial property located at Watson Road, Hong Kong (the “**Property**”). The Property was acquired for investment purposes. The Palico Acquisition is considered as an acquisition of an asset since the acquiree does not meet the definition of a business under HKFRS 3.

Fair value of assets and liabilities acquired at the date of the Palico Acquisition was as follows:

	<i>HK\$'000</i>
Investment properties	51,889
Property, plant and equipment	48
Deferred tax liabilities	(187)
Shareholder's loan	<u>(35,948)</u>
	15,802
Add: assignment of shareholder's loan	<u>35,948</u>
Total consideration	<u>51,750</u>

Cash outflow on acquisition of a subsidiary during the year ended 31 December 2021 was as follows:

	<i>HK\$'000</i>
Consideration paid in cash	<u>51,750</u>

11. DISPOSAL OF SUBSIDIARIES

(A) The disposal of Stage Charm Limited and its subsidiaries

On 16 December 2022, the Company completed the disposal of 100% equity interest in Stage Charm Limited and its subsidiaries (the “**Disposal of Stage Charm**”) for a consideration of US\$200 (equivalent to approximately HK\$2,000). The gain arising from the disposal was calculated as follows:

Analysis of assets and liabilities over which control was lost:

	<i>HK\$'000</i>
Trade and other receivables	388
Tax recoverable	53
Bank balances and cash	39
Trade and other payables	<u>(980)</u>
Net liabilities disposed of	<u><u>(500)</u></u>
Gain on disposal of subsidiaries:	
Consideration received	2
Release of exchange reserve	(39)
Non-controlling interests	(53)
Net liabilities disposed of	<u>500</u>
Gain on disposal	<u><u>410</u></u>
Net cash outflow arising on disposal:	
Cash consideration received	2
Less: bank balances and cash disposed of	<u>(39)</u>
	<u><u>(37)</u></u>

11. DISPOSAL OF SUBSIDIARIES (Continued)

(B) The disposal of B&R Investment Holding Limited (“B&R Investment”)

On 19 March 2021, the Company completed the disposal of 100% equity interest in B&R Investment for a consideration of RMB47,500,000 (equivalent to approximately HK\$56,288,000) (the “Disposal of B&R Investment”). The loss arising from the Disposal of B&R Investment was calculated as follows:

Analysis of assets and liabilities over which control was lost:

	<i>HK\$'000</i>
Investment in associates	59,584
Other receivables	28
Bank balances and cash	51
Other payables	<u>(166)</u>
Net assets disposed of	<u><u>59,497</u></u>
Loss on disposal of a subsidiary:	
Consideration received	56,288
Release of exchange reserve	(2,753)
Net assets disposed of	<u>(59,497)</u>
Loss on disposal	<u><u>(5,962)</u></u>
Net cash inflow arising on disposal:	
Cash consideration received	56,288
Cash consideration received during the year ended 31 December 2020	(28,025)
Less: bank balances and cash disposed of	<u>(51)</u>
	<u><u>28,212</u></u>

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
Balance as at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>12,000,000,000</u>	<u>120,000</u>
Issued and fully paid:		
Balance as at 1 January 2021	1,050,280,000	10,503
Issue of new shares under the May 2021 Rights Issue (<i>Note a</i>)	262,570,000	2,626
Issue of new shares under the November 2021 Rights Issue (<i>Note b</i>)	<u>262,570,000</u>	<u>2,626</u>
Balance as at 31 December 2021 and 1 January 2022	1,575,420,000	15,755
Issue of new shares under the November 2022 Rights Issue (<i>Note c</i>)	<u>393,855,000</u>	<u>3,938</u>
Balance as at 31 December 2022	<u>1,969,275,000</u>	<u>19,693</u>

Notes:

- (a) In June 2021, the Company allotted 262,570,000 new ordinary shares on the basis of one (1) rights share for every four (4) shares held on the record date of 31 May 2021 at a subscription price of HK\$0.15 per rights share. Details of the May 2021 Rights Issue are disclosed in the Company's announcements dated 11 May 2021 and 24 June 2021 and prospectus dated 2 June 2021 respectively.
- (b) In December 2021, the Company allotted 262,570,000 new ordinary shares on the basis of one (1) rights share for every five (5) shares held on the record date of 10 November 2021 at a subscription price of HK\$0.10 per rights share. Details of the November 2021 Rights Issue are disclosed in the Company's announcements dated 7 October 2021 and 3 December 2021 and prospectus dated 12 November 2021 respectively.

12. SHARE CAPITAL (Continued)

- (c) In December 2022, the Company allotted 393,855,000 new ordinary shares on the basis of one (1) rights share for every four (4) shares held on the record date of 17 November 2022 at a subscription price of HK\$0.045 per rights share. Details of the November 2022 Rights Issue are disclosed in the Company's announcements dated 13 October 2022 and 12 December 2022 and prospectus dated 21 November 2022 respectively.

13. EVENTS AFTER THE REPORTING PERIOD

No significant event affecting the Company has occurred since the end of the Year.

BUSINESS REVIEW

Overall Review

In varying degrees, the Coronavirus Disease 2019 (the “**COVID-19**”) pandemic continued to have negative impacts on the global economy during the Year. In response to new COVID-19 variants, many countries had carried out different measures, including temporary business closures and restrictions of business activities, which led to significant loss to their economies. In Hong Kong, it went through its fifth wave and sixth wave of COVID-19 in March and December 2022 respectively, and various preventive measures were still maintained by the Government of Hong Kong throughout the Year. In Singapore where the situation was less severe, the country confirmed a record high of new COVID-19 cases in February 2022 and recorded smaller rebounds in number of confirmed cases in July and October 2022. In light of the high vaccination rate, the Government of Singapore, in the second half of the Year, has gradually relaxed various preventive measures and reopened its border to fully vaccinated travellers.

Aside from the COVID-19 pandemic, rising inflation and continuous interest rate hikes, had brought more uncertainties to the gloomy global economy. According to the Organisation for Economic Cooperation and Development (the “**OECD**”), the overall inflation rate, quarter-on-quarter, of the OECD countries (the “**OECD Inflation Rate**”) rose to 3.0% and 3.4% in the first quarter and second quarter of 2022 respectively. The soaring inflation put tremendous pressure on the running costs of businesses which in turn worsened their profitability. The global inflationary pressure was slightly relieved in the fourth quarter of the Year, as evidenced by the OECD Inflation Rate rising at a slower rate of 1.5% in the fourth quarter of the Year. In order to tackle the inflation, the central banks of different countries kept on tightening their monetary policies during the Year. The Federal Reserve, the central bank of the United States, had raised interest rates by a cumulative 4.25% during the Year, which was the most since 1980. In Britain, the interest rate was raised five times, from 0.25% to 3.50%, by the Bank of England during the Year. In Singapore, the Monetary Authority of Singapore has also tightened monetary policy for five times in a year. In Hong Kong, the Hong Kong Monetary Authority had raised interest rate for seven times to 4.75% during the Year. The rising interest rates significantly increased the capital costs of businesses and led to reduced investments across different industries and sectors including the telecommunications industry. As telecommunications industry is a capital intensive industry, where telecommunications companies need to continuously invest in new technology and upgrade their infrastructure networks in order to stay competitive. The rising interest rate heavily increased the borrowing costs of telecommunications companies and made them to cut down their scale of investments, leading to deterioration of profitability. Higher capital costs also lowered the incentive of investors to start a new business. In both Singapore and Hong Kong, the total number of companies incorporated in 2022 had decreased as compared with 2021, according to the Companies Registry of Hong Kong and Accounting and Corporate Regulatory Authority (the national business registry) of Singapore. With the decreasing number of newly incorporated companies, the growth in demand for telecommunication services was slowed down which further dampened the profitability of telecommunications companies. The global economy became more fragile amidst the rising inflation and the continuous interest rate hikes.

BUSINESS REVIEW (CONTINUED)

Overall Review (Continued)

Under such a tough market environment as described, the economic activities of Singapore and Hong Kong were slowed down during the Year. The GDP of Singapore, year-on-year, grew 3.8% for the Year, as compared with 7.6% of the preceding year, according to the Ministry of Trade and Industry of Singapore. The situation was much worse in Hong Kong, the GDP of Hong Kong, year-on-year, recorded a drop of 3.5% for the Year, as compared with a growth of 6.4% in the preceding year. Against this backdrop, the Group's revenue decreased by approximately 12.6% to approximately HK\$90.5 million for the Year, from approximately HK\$103.5 million for the preceding year.

The loss attributable to owners of the Company for the Year increased by approximately 5.5% to approximately HK\$23.2 million, from approximately HK\$22.0 million for the preceding year.

Telecom Business

Revenue recorded by the telecom business, which comprised the voice telecommunication and related information technology businesses in Singapore and Hong Kong (the “**Telecom Business**”), was approximately HK\$88.1 million for the Year, representing a decrease of approximately 13.7% compared to approximately HK\$102.1 million for the preceding year mainly attributable to the decrease in revenue of the wholesale voice telecommunication services of the Telecom Business.

During the Year, the rising inflation, the poor market sentiment and the gradual shift in customer demand amidst intense market competition within the telecommunications industry had undoubtedly posed pressure on the Telecom Business. Nevertheless, the Group continued to dedicate focus and resources in areas we possess a strong competitive edge in so that we can better serve the needs of our customers and maintain our enterprise and carrier customer base. At the same time, we aligned and strengthened our relationships with major vendors in order to secure better quality and continuity of their services provided.

IT and Distribution Business

The IT and Distribution Business in the PRC (as defined below) and the IT Business in Hong Kong (as defined below) are collectively referred to as the “**IT and Distribution Business**” in this announcement.

BUSINESS REVIEW (CONTINUED)

IT and Distribution Business (Continued)

Since 2020, there has been no revenue generated from the information technology and distribution business in the PRC (the “**IT and Distribution Business in the PRC**”). The performance of the IT and Distribution Business in the PRC has been falling short of the Group’s expectation as originally contemplated at the time of acquisition of such business in 2016. The situation has further deteriorated in recent years amid the PRC government’s regulatory crackdown on the information technology sector and the pandemic-related uncertainties arising from the PRC government’s strict zero-Covid policy. Therefore, the Group does not see any substantial improvement in this segment in the near future.

Up to the Date of Disposal (as defined below), Hangzhou Susong Technology Company Limited* (杭州蘇頌科技有限公司)(“**Hangzhou Susong**”), a subsidiary of Stage Charm Limited, had not recovered its advances to Zhejiang Hong Lan Investment Company Limited* (浙江宏瀾投資有限公司) that was the subject of the announcement of the Company dated 28 April 2019 published on the websites of the Stock Exchange and the Company. The Group had sought legal advice from its PRC counsels in relation to the legal actions to recover such advances. In 2021, the Group took appropriate legal actions based on legal advice to seek the recovery of other overdue receivables (the “**Overdue Receivables**”) recorded by Hangzhou Susong by bringing two cases to courts in the PRC. Court hearings were held at the Zhejiang Province Hangzhou Intermediate People’s Court* (浙江省杭州市中級人民法院) and the Zhejiang Province Hangzhou Xihu District People’s Court* (浙江省杭州市西湖區人民法院) in the fourth quarter of 2021. In May 2022, the decision of the Zhejiang Province Hangzhou Intermediate People’s Court* (浙江省杭州市中級人民法院) ruled against the Group’s claim on the recovery of the Overdue Receivables. Based on the analysis and advice by the PRC counsels of the Group, the Board considered that it was in the best interest of the Group not to file an appeal against the said court decision and avoid incurring additional legal costs. Regarding another court case, the Group, in November 2022, filed an application letter to the court to withdraw the case to avoid incurring further legal costs after assessing the likelihood of recovery of debt relatively low.

BUSINESS REVIEW (CONTINUED)

IT and Distribution Business (Continued)

Having considered that there was no business improvement in this segment and the difficulties in recovering the receivables as mentioned above, the Company disposed of its subsidiary, namely Stage Charm Limited, which was involved in the IT and Distribution Business in the PRC on 16 December 2022. The Disposal of Stage Charm was completed on 16 December 2022 (the “**Date of Disposal**”). The Group may not continue its investment in IT and Distribution Business in the PRC following the Disposal of Stage Charm.

Revenue recorded from the information technology business in Hong Kong, which mainly comprised the provision of one-stop information technology services, including but not limited to maintenance of point-of-sale system, installation of server and network equipment, security system and website maintenance (the “**IT Business in Hong Kong**”), was approximately HK\$1.1 million for both the Year and the preceding year.

During the Year, the Group had successfully renewed all of its annual maintenance contracts with its existing corporate clients. By providing on-going quality services to its existing customers, the Group has firmly established a good relationship with them so that it is easier for the Group to cross-sell other value-added services to its existing customer base. In the second half of the Year, the Group had secured two new contracts with its existing customers for revamping the online e-shop and point-of-sale system respectively. Given the intense market competition, the Group would endeavor to explore business opportunities with new customers while focusing on maintaining its existing customer base.

Investment Properties

The Group recorded rental income of approximately HK\$1.3 million for the Year from the Property acquired by the Company in September 2021, as compared with approximately HK\$0.3 million for the preceding year. The increase was mainly due to a full year effect for the Year versus three months in the preceding year. The Property, located at Units Nos. 4 and 6 on 11th Floor of Block A, Sea View Estate, No. 2 Watson Road, Hong Kong, is an industrial property with a gross area of approximately 5,430 square feet. It is held under a medium-term lease. The Property is held for investment purpose and has been leased on operating leases.

BUSINESS REVIEW (CONTINUED)

Investment Properties (Continued)

The fair value of the Property, which was determined by the Directors with reference to recent transaction prices of similar properties in the market and the valuation report prepared by an independent qualified professional valuer, amounted to approximately HK\$51.4 million as at 31 December 2022, as compared with the fair value of the Property of HK\$53.0 million as at 31 December 2021.

The Property is expected to generate stable income in the future and the Group may also benefit from any long-term capital appreciation of the Property.

Prospects

In view of the stabilising pandemic trend, the adverse effects of COVID-19 pandemic are gradually alleviated in a growing number of countries. In Singapore, the country is going to exit its acute phase of pandemic. With the more stable local situation in February 2023 and the mild symptoms of COVID-19 especially among vaccinated individuals, the Government of Singapore has further relaxed certain precautionary measures such as mask-wearing on public transport. In January 2023, Hong Kong has made big moves along the path to normality, including but not limited to lifting the restriction in relation to group gatherings in public places and resumption of whole-day face-to-face classes in schools. However, concerns over a global economic slowdown, persistent inflation, tighten monetary policies and ongoing geopolitical tensions continues to pose challenges and uncertainty to business development, as reflected by the expected drop of global growth from 3.2% in 2022 to 2.7% in 2023, according to the World Economic Outlook Report published by International Monetary Fund in October 2022. The Group would continue to strengthen its financial position by consistently monitoring the cash flow and effectively managing the use of working capital so as to absorb the impact of ever-changing conditions as mentioned above.

During the Year, the Group continued to explore the opportunities for business growth while implementing various proactive measures to mitigate the ongoing challenges of margin compression brought by the rising inflation and changing customer demands during the post-COVID-19 era. Looking ahead, while the Group would focus on maintaining its existing businesses and exploring new product offerings to supplement our existing portfolio, we will pursue appropriate investment opportunities that can strength our market presence in both Singapore and Hong Kong.

BUSINESS REVIEW (CONTINUED)

Prospects (Continued)

IT Business in Hong Kong commenced business in mid-2021, with the Group's intention to diversify its revenue source. The use of digital solutions in businesses operations has become a trend during and even after the pandemic period. The rise in demand for e-commerce solutions and cloud computing has been particularly beneficial for the industry. Riding on the above opportunities, the Group during the Year had secured a new contract for revamping an online e-shop for its corporate client. The Group would continue its pursuit in a variety of revenue generating opportunities by leveraging on its management skills and network of relationships.

The Group has continued its business endeavours within the regions in the Telecom Business and IT Business in Hong Kong sectors to complement its existing businesses and beyond. As mentioned in the 2022 interim report and the announcement dated 6 July 2022 of the Company, the Group is developing an e-Commerce platform on wine (the "**Platform**") which will allow users of the Platform to buy and sell their wine online. Due to the difficulties in recruiting skilled IT technicians, the commencement of operation of the Platform would be slightly delayed to the second quarter of 2023.

The Group will also continue to look for new business opportunities to diversify its business in order to generate better returns for the shareholders of the Company (the "**Shareholder(s)**").

FINANCIAL REVIEW

Revenue and Results

The revenue of the Group for the Year decreased by approximately 12.6% to approximately HK\$90.5 million, from approximately HK\$103.5 million for the preceding year. The revenue from the Telecom Business for the Year decreased by approximately 13.7% to approximately HK\$88.1 million, from approximately HK\$102.1 million for the preceding year, mainly due to the decline in some wholesale voice traffic orders with lower gross margin following a more prudent pricing approach adopted by the Group and the absence of a few sizeable contracts during the Year as compared to the preceding year. The revenue from the IT and Distribution Business for the Year and the preceding year were wholly contributed by the IT Business in Hong Kong. The revenue from the IT Business in Hong Kong for the Year was approximately HK\$1.1 million which was maintained at a similar level as compared with the preceding year. The rental income from the Property for the Year increased by approximately 333.3% to approximately HK\$1.3 million, from approximately HK\$0.3 million for the preceding year. The significant increase was due to the full year effect for the Year versus three months in the preceding year as the Property has been acquired by the Group in September 2021.

The gross profit of the Group for the Year increased by approximately 14.6% to approximately HK\$5.5 million, from approximately HK\$4.8 million for the preceding year. The overall gross profit margin of the Group for the Year increased to approximately 6.1% from approximately 4.7% for the preceding year. The increase in gross profit and gross profit margin of the Group was mainly due to the contribution from the Property which had a gross profit margin of 100%.

Other income, gains and losses of the Group for the Year recorded a net loss of approximately HK\$3.3 million for the Year as compared with a net gain of approximately HK\$14.5 million for the preceding year. The decrease was mainly due to the combined effect of (i) the absence of other income of approximately HK\$12.4 million for the preceding year in respect of the reversal of an amount due to a former Director, Mr. Yeung, which represented the remaining balance of consideration payable for the purchase of 8,500,000 SingAsia Shares; (ii) impairment losses on the right-of-use assets of approximately HK\$3.5 million recognised for the Year as a result of the impairment assessment performed by the Group on the cash-generating units relating to the right-of-use assets which were underperforming; and (iii) decrease in fair value of approximately HK\$1.6 million of the Property for the Year.

FINANCIAL REVIEW (CONTINUED)

Revenue and Results (Continued)

Selling and distribution expenses of the Group for the Year decreased by approximately 60.0% to approximately HK\$0.2 million from approximately HK\$0.5 million for the preceding year. The decrease was mainly due to the decrease in head count of sales personnel for the Year as a result of the further restructuring and outsourcing of the sales activities in the Telecom Business.

Operation and administrative expenses of the Group for the Year decreased by approximately 29.8% to approximately HK\$21.9 million, from approximately HK\$31.2 million for the preceding year. The decrease was mainly due to the decrease in legal and professional fees of approximately HK\$5.6 million as a result of fewer corporate actions and transactions carried out by the Group during the Year and the decrease in staff costs for managerial and administrative staff for the Year.

Gain on disposal of subsidiaries of the Group for the Year mainly represented the gain of approximately HK\$0.4 million on the Disposal of Stage Charm. During the preceding year, the Group recorded a loss of approximately HK\$6.0 million on the Disposal of B&R Investment.

Finance costs of the Group for the Year decreased by approximately 76.9% to approximately HK\$0.3 million, from approximately HK\$1.3 million for the preceding year. The decrease was due to the combined effect of (i) the decrease in interest expenses of approximately HK\$0.7 million on loan from a Director and (ii) the absence of interest expenses of approximately HK\$0.3 million on other borrowings from an independent licensed money lending company for the preceding year.

As a result of the foregoing, the loss attributable to the owners of the Company for the Year increased by approximately 5.5% to approximately HK\$23.2 million, from approximately HK\$22.0 million for the preceding year.

FINANCIAL REVIEW (CONTINUED)

Capital Structure, Liquidity and Financing

As at 31 December 2022, the net assets of the Group amounted to approximately HK\$62.9 million (2021: approximately HK\$66.5 million). The decrease in net assets was due to the Group's loss for the Year of approximately HK\$20.2 million, partially compensated by net proceeds of approximately HK\$16.5 million received from the November 2022 Rights Issue.

Capital expenditures for the Year amounted to approximately HK\$73,000, compared to approximately HK\$24,000 for the preceding year.

For the purpose of strengthening the Group's financial position, the Company, on 13 December 2022, completed a rights issue at a price of HK\$0.045 per rights share on the basis of one (1) rights share for every four (4) shares held by the qualifying Shareholders on the record date (i.e. 17 November 2022). Details of the November 2022 Rights Issue are set out in the Company's announcements dated 13 October 2022 and 12 December 2022 and the Company's prospectus dated 21 November 2022 respectively. The net proceeds from the November 2022 Rights Issue were approximately HK\$16.5 million after deducting professional fees and other expenses, approximately HK\$6.2 million of which have been earmarked for the repayment of a loan from a Director and accrued interests thereon.

As at 31 December 2022, the bank balances and cash (excluding pledged bank deposits) of the Group amounted to approximately HK\$18.0 million (2021: approximately HK\$30.7 million). The decrease was mainly due to the net effect of (i) net cash used in operating activities of approximately HK\$18.2 million, and (ii) the placing of short-term bank deposits of HK\$9.0 million with maturity of more than three months; offset by the net proceeds of approximately HK\$16.5 million received from the November 2022 Rights Issue.

As at 31 December 2022, the pledged bank deposits of the Group amounted to approximately HK\$0.6 million (2021: approximately HK\$0.7 million). Bank guarantees of approximately HK\$0.5 million (2021: approximately HK\$0.6 million) were issued to suppliers for operation requirements.

FINANCIAL REVIEW (CONTINUED)

Capital Structure, Liquidity and Financing (Continued)

As at 31 December 2022, the loans from two former Directors amounted to approximately HK\$5.7 million (2021: approximately HK\$5.7 million). The loans from two former Directors are unsecured, unguaranteed, and interest-free.

As at 31 December 2022, the Group's gearing ratio, measured on the basis of loans from former Directors as a percentage of net assets was approximately 9.1% (2021: approximately 8.6%).

As at 31 December 2022, the lease liabilities amounted to approximately HK\$2.8 million (2021: approximately HK\$0.8 million). The increase was mainly due to recognition of lease liabilities of approximately HK\$4.1 million during the Year in relation to a lease of a new office, partially offset by repayment of lease liabilities of approximately HK\$1.8 million during the Year.

Foreign Exchange Exposure

The Group has certain assets, liabilities, and transactions which are denominated in Singapore dollars and Renminbi. The Group continues to closely monitor the exchange rates of each of Singapore dollar and Renminbi and will, whenever appropriate, take appropriate action to mitigate such exchange risks. As at 31 December 2022, no related currency hedges had been undertaken by the Group.

Capital Commitments

As at 31 December 2022, the Group had no material capital commitments (2021: Nil).

Contingent Liabilities

As at 31 December 2022, the Group had no material contingent liabilities (2021: Nil).

Asset Charges

The Group had no material asset charges during the Year (2021: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 25 (2021: 23) employees, including Directors, in Hong Kong, Singapore and the PRC and its total staff costs for the Year were approximately HK\$13.1 million (2021: approximately HK\$16.6 million).

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employees and are in line with local market practices where the Group operates. In addition to salary and bonus payments, the Group also offers other fringe benefits, including provident fund and medical benefits, to employees. A share option scheme was adopted by the Company on 28 June 2018 to provide incentive to Directors and employees of the Group. Directors' remuneration is decided by the remuneration committee of the Company, with regard to the Company's operating results, individual performance and comparable market statistics. The Group also provides relevant trainings to its employees in accordance with the skill requirements of different positions.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance in performing their obligations to act in the best interests of Shareholders and enhance long-term shareholder value. Except for the non-compliances and deviations described below, the Directors are not aware of any information which would reasonably indicate that the Company is not, or was not at any time during the Year, acting in compliance with the code provisions (the "**Code Provision(s)**") of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix 14 to the Listing Rules.

Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. No chief executive officer was appointed by the Company upon the resignation of Ms. Li Bing on 9 November 2020. With effect from 2 March 2021, Mr. Cheung Siu Fai ("**Mr. Cheung**") has become the chairman of the Board (the "**Chairman**") and also assumed the role of acting chief executive officer of the Company (the "**Acting Chief Executive Officer**") until a suitable candidate is identified. The Board believes that vesting the roles of the Chairman and the Acting Chief Executive Officer in Mr. Cheung can provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies. The Board considers that such structure is in the best interests of the Company and its Shareholders at this stage. The Board however will keep reviewing the current structure of the Group's management from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make such nomination as appropriate to ensure that the roles of the Chairman and the chief executive officer of the Company are performed by two separate individuals.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE (CONTINUED)

Pursuant to Code Provision F.2.2 of the Corporate Governance Code, the chairman of the board should attend the annual general meeting. Mr. Cheung, the Chairman, was unable to attend the annual general meeting of the Company held on 31 May 2022 (the “**2022 AGM**”) due to other business engagements. Despite his absence, Mr. Cheung had reviewed all the documents of the 2022 AGM provided by the company secretary of the Company before the meeting, and all records and minutes of the 2022 AGM have been circulated to Mr. Cheung after the meeting for information. Mr. Fong Wai Ho, the independent non-executive Director, who took the chair of the 2022 AGM, together with Mr. Hui Chun Wai Henry, executive Director, and other members of the Board who attended the 2022 AGM were of sufficient calibre and knowledge for answering questions at the 2022 AGM.

Pursuant to Code Provision C.5.7 of the Corporate Governance Code, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, independent non-executive directors who have no material interest in the transaction should be present at that board meeting. Mr. Chow Hiu Tung could not attend the Board meeting held on 30 August 2022 approving a loan from Mr. Cheung to the Company in which Mr. Cheung was interested, as Mr. Chow Hiu Tung had other business engagements. Yet, he was provided with the meeting materials before the meeting and had no objection to any of the matters scheduled to be discussed and proposed to be approved at such meeting.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Model Code during the Year.

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) reviewed, with the external auditor of the Company, the audited consolidated financial statements of the Group for the Year. Based on this review and discussions with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the Year. The Audit Committee has also reviewed the effectiveness of the financial control, internal control and risk management systems of the Company.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant subsequent events of the Group requiring disclosure after the reporting period and up to the date of this announcement.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position as at 31 December 2022, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, Confucius International CPA Limited, to the amounts set out in the Group’s consolidated financial statements for the Year. The work performed by Confucius International CPA Limited in this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Confucius International CPA Limited on this announcement.

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

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

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2021: Nil).

PUBLICATION OF FURTHER INFORMATION

The annual report of the Company for the Year containing all information required by Appendix 16 to the Listing Rules will be published on both the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwt.hk) and dispatched to the Shareholders in due course.

APPRECIATION

The Board would like to take this opportunity to express gratitude to all of our Shareholders and business associates for their continuous support and to all our staff for their dedication and contribution to the Group.

By Order of the Board
Great Wall Terroir Holdings Limited
Cheung Siu Fai
Chairman and Executive Director

Hong Kong, 23 March 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cheung Siu Fai (chairman), Mr. Hui Chun Wai Henry and Mr. Cheung Hung, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming.

* *for identification purpose only*