



智富資源投資控股集團有限公司

WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

(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 : 7)

ANNUAL REPORT 年報 2022



Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論與分析	7
Directors and Senior Management Profiles	董事及高級管理層簡介	18
Report of the Directors	董事會報告	25
Corporate Governance Report	企業管治報告	39
Environmental, Social and Governance Report	環境、社會及管治報告	63
Independent Auditor's Report	獨立核數師報告	88
Financial Statements	財務報表	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	97
Consolidated Statement of Financial Position	綜合財務狀況表	100
Consolidated Statement of Changes In Equity	綜合權益變動表	102
Consolidated Statement of Cash Flows	綜合現金流量表	103
Notes to the Consolidated Financial Statements	綜合財務報表附註	105
Five Years Financial Summary	五年財務概要	247



Corporate Information 公司資料

HONORARY CHAIRMAN AND SENIOR CONSULTANT

Dr. HATOYAMA Yukio

SENIOR CONSULTANT

Dr. Wang Tao
Mr. FU Chenyu
Mr. Lalaharisaina Joelivalerien

BOARD OF DIRECTORS

Executive Directors:

Dr. HUI Chi Ming G.B.S., J.P. (*Chairman*)
Mr. BUSH Neil (*Deputy Chairman*)
Mr. XU Jun Jia
Mr. CAO Yu
Mr. LAM Kwok Hing M.H., J.P.
Mr. NAM Kwok Lun
Mr. Hui Ngok Lun

Independent Non-Executive Directors:

Mr. NGAN Kam Biu Stanford
Mr. MA Kin Ling
Mr. TAM Chak Chi
Mr. Yiu King Ming (appointed on 22 March 2022)

AUDIT COMMITTEE

Mr. TAM Chak Chi (*Chairman*)
Mr. MA Kin Ling
Mr. NGAN Kam Biu Stanford

榮譽主席及高級顧問

鳩山友紀夫博士

高級顧問

王濤博士
傅成玉先生
拉拉裡塞納 • 喬裡 • 瓦雷連先生

董事會

執行董事：

許智銘博士 G.B.S., J.P. (*主席*)
尼爾 • 布什先生 (*副主席*)
許峻嘉先生
曹宇先生
藍國慶先生 M.H., J.P.
藍國倫先生
許岳麟先生

獨立非執行董事：

顏錦彪先生
馬健凌先生
譚澤之先生
饒競名先生 (於二零二二年三月二十二日獲委任)

審核委員會

譚澤之先生 (*主席*)
馬健凌先生
顏錦彪先生

NOMINATION COMMITTEE

Dr. HUI Chi Ming G.B.S., J.P. (*Chairman*)
Mr. MA Kin Ling
Mr. TAM Chak Chi

REMUNERATION COMMITTEE

Mr. MA Kin Ling (*Chairman*)
Mr. TAM Chak Chi
Mr. Hui Ngok Lun

COMPANY SECRETARY

Mr. PO Eric (appointed on 8 February 2022)
Mr. FU Wing Kwok Ewing (resigned on 8 February 2022)

AUTHORISED REPRESENTATIVES

Mr. PO Eric (appointed on 8 February 2022)
Mr. CAO Yu (appointed on 9 February 2022)

RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Ocorian Services (Bermuda) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

提名委員會

許智銘博士 G.B.S., J.P. (*主席*)
馬健凌先生
譚澤之先生

薪酬委員會

馬健凌先生 (*主席*)
譚澤之先生
許岳麟先生

公司秘書

布崑鳴先生 (於二零二二年二月八日獲委任)
傅榮國先生 (於二零二二年二月八日辭任)

授權代表

布崑鳴先生 (於二零二二年二月八日獲委任)
曹宇先生 (於二零二二年二月九日獲委任)

駐百慕達代表及助理秘書

Ocorian Services (Bermuda) Limited

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda



Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1910-12, 19th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
17/F, Far East Finance Centre
No 16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
China Citic Bank International Limited
United Overseas Bank Limited

總辦事處及主要營業地點

香港上環
干諾道中168-200號
信德中心
招商局大廈
19樓1910-12室

主要股份登記及過戶處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street PO Box HM 1624
Hamilton, HM GX
Bermuda

香港股份登記及過戶分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

交通銀行(香港)有限公司
中信銀行國際有限公司
大華銀行有限公司

SOLICITORS

Sidley Austin Brown & Wood International Law Firm

AUDITOR

Cheng & Cheng Limited Certified Public Accountants
(appointed on 8 February 2022)

Elite Partners CPA Limited Certified Public Accountants
(resigned on 8 February 2022)

STOCK CODE

7

CONTACTS

Telephone: (852) 2587 7007

Facsimile: (852) 2587 7807

Website: www.wwri007.com

律師

盛德律師事務所

核數師

鄭鄭會計師事務所有限公司 (執業會計師)
(於二零二二年二月八日獲委任)

開元信德會計師事務所有限公司 (執業會計師)
(於二零二二年二月八日辭任)

股份代號

7

聯絡

電話 : (852) 2587 7007

傳真 : (852) 2587 7807

網址 : www.wwri007.com



Chairman's Statement 主席報告

I would like to present to the shareholders the audited consolidated results of Wisdom Wealth Resources Investment Holding Group Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the year ended 31 December 2022. During the year, the Group proactively coped with market challenges, making efforts to maintain the Group's revenue. For the year ended 31 December 2022, the Group's revenue amounted to approximately HK\$511.5 million, compared to approximately HK\$522.4 million for 2021, representing a slight decrease of only approximately HK\$10.9 million. The decrease was mainly attributable to the decrease in sales of electronic products and equipment during the year.

PROSPECT

Looking forward, the Group will continue the development of the Smart City located at the southern side of Donghai Avenue Donghai Island Mazhang District Zhanjiang City Guangdong Province The PRC (東海島智慧城市項目).

On the other hand, the Group has an exclusive right to conducting sand mining and export business in the Kikori Delta in the Gulf of Papua New Guinea with a total area of 23,300 square kilometers as well as investing and operating port and terminal facilities in the Kikori Delta.

The Group believed that the property development and sand mining business has good prospect and is important to our future development.

APPRECIATION

I would like to express my gratitude to all shareholders, customers, suppliers and business partners for supporting the Group over the years and contributing to the Group's continuous development. In appreciation of your support, we will remain committed to moving our business forward to achieve even greater success in the future.

For and on behalf of the Board
Dr. Hui Chi Ming, *G.B.S., J.P.*
Chairman

24 March 2023

本人謹向股東呈列智富資源投資控股集團有限公司(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零二二年十二月三十一日止年度之經審核綜合業績。於本年度內，本集團積極應對市場挑戰，努力維持本集團收益。截至二零二二年十二月三十一日止年度，本集團之收益約為511,500,000港元，而二零二一年則約為522,400,000港元，略微減少約10,900,000港元。該減少乃主要歸因於年內電子產品及設備銷售額下降。

前景

展望未來，本集團將繼續發展位於中國廣東省湛江市麻章區東海島東海大道南側的智慧城市(東海島智慧城市項目)。

另一方面，本集團有權獨家於巴布亞新幾內亞海灣基科里三角洲(Kikori Delta in the Gulf of Papua New Guinea) (總面積2.33萬平方公里範圍) 進行沙石開採及出口業務，以及於基科里三角洲投資及營運港口及碼頭設施。

本集團認為物業開發及沙石開採業務前景良好，對我們的未來發展至關重要。

致謝

本人謹此向多年來支持本集團並為本集團持續發展作出貢獻之全體股東、客戶、供應商及業務夥伴致謝。為感謝閣下支持，我們將繼續推動業務發展，於日後取得更大成功。

代表董事會
許智銘博士 *G.B.S., J.P.*
主席

二零二三年三月二十四日

Management Discussion and Analysis

管理層討論與分析

RESULTS

For the year ended 31 December 2022, the Group's revenue amounted to approximately HK\$511.5 million, compared to approximately HK\$522.4 million for 2021, representing a decrease of approximately HK\$10.9 million. The decrease was mainly attributable to the decrease in sales of electronic products and equipment during the year. The Group's gross profit amounted to approximately HK\$31.1 million, compared to approximately HK\$57.9 million for 2021, representing an decrease of HK\$26.8. The decrease was mainly attributable to the decrease in sales of electronic products and equipment in the PRC due to the effect of COVID-19. Impairment losses of HK\$28.4 million is mainly because of losses in the trading business in the PRC. The profit attributable to the owners of the Company decreased to HK\$250.2 million, a decrease of HK\$17.8 million from the HK\$268.0 million recorded for the year ended 31 December 2021.

BUSINESS REVIEW

Investment property

Zhanjiang

The Group owns the land use rights of five land parcels located in Donghai Dao, Zhanjiang Economic and Technological Development Zone, Zhangjiang City, Guangdong Province, the People's Republic of China ("PRC") with total site area and total planned gross floor area of approximately 266,000 sq.m. and 1.3 million sq.m. respectively (the "Smart City Project"). The lands are divided into two portions: the portion held for sale (non-commercial portion) and the portion held for investment purpose (including the commercial and non-commercial portion and the car parking spaces).

業績

截至二零二二年十二月三十一日止年度，本集團之收益約為511,500,000港元，而二零二一年則約為522,400,000港元，減少約10,900,000港元。該減少乃主要歸因於年內電子產品及設備銷售額下降。本集團的毛利約為31,100,000港元，較二零二一年約57,900,000港元減少26,800,000港元。該減少乃主要由於受COVID-19影響中國電子產品及設備銷售額下降。減值虧損28,400,000港元主要是由於在中國的貿易業務虧損。本公司擁有人應佔溢利減少至250,200,000港元，較截至二零二一年十二月三十一日止年度所錄得的268,000,000港元減少17,800,000港元。

業務回顧

投資物業

湛江

本集團擁有位於中華人民共和國（「中國」）廣東省湛江市湛江經濟技術開發區東海島之五幅土地之土地使用權，而該等土地之總佔地面積及規劃總建築面積分別為約266,000平方米及1,300,000平方米（「智慧城市項目」）。該等土地分為兩個部分：持作出售部分（非商業部分）及持作投資部分（包括商業及非商業部分及車位）。



Management Discussion and Analysis

管理層討論與分析

According to the valuation report issued by a recognised valuer at the end of the year, the total value of the lands of the Smart City Project was approximately RMB4.73 billion. The portion of lands at approximately RMB1.33 billion will be used for residential purpose which are classified as properties for sale and another portion of lands at approximately RMB3.4 billion will be used for commercial and non-commercial building development purpose which are classified as investment properties in the consolidated statement of financial position as at 31 December 2022.

Part of the properties for sale was transferred to investment properties during the year ended 31 December 2022 due to the change in business plan of the management.

Beijing

The rental income of leasing the property covers an area of approximately 16,300 sq.m. at the Rong Ning Yuan Community of No. 60 Guang An Men Nan Jie, Xicheng District, Beijing, the PRC. Rental income recorded by this Beijing property was HK\$0.84 million for the year ended 31 December 2022 (2021: HK\$1.02 million).

Disposal of Beijing Project

On 5 November 2021, the Group entered into the sale and purchase agreement to dispose of the entire issued capital of Millhaven Holdings Limited which held the properties located at Rong Ning Yuan Community, Beijing (the "Disposal").

根據認可估值師於年末出具之估值報告，智慧城市項目該等土地之總價值約為人民幣47.3億元。該等土地的一部分約人民幣13.3億元將用作住宅用途，並分類為待售物業，及該等土地的另一部分約人民幣34億元將用作商業及非商業樓宇開發用途，並於二零二二年十二月三十一日之綜合財務狀況表內分類為投資物業。

由於管理層業務計劃的變更，於截至二零二二年十二月三十一日止年度，部分待售物業撥轉至投資物業。

北京

租賃物業的租金收入包括面積約為16,300平方米，地點為中國北京市西城區廣安門南街60號榮寧園小區內。該北京物業於截至二零二二年十二月三十一日止年度錄得租金收入840,000港元（二零二一年：1,020,000港元）。

出售北京項目

於二零二一年十一月五日，本集團訂立買賣協議以出售Millhaven Holdings Limited（擁有位於北京榮寧園小區的物業）的全部已發行股本（「出售事項」）。

Management Discussion and Analysis

管理層討論與分析

Given the prolonged delay and absence of consensus between the Vendor and the Purchaser on the completion date of the due diligence on the Disposal Group and the changes in market conditions of the property market in the PRC since the date of the Agreement, the parties to the Agreement entered into a termination agreement (the "Termination Agreement") on 16 February 2023 to terminate the Agreement and the supplemental agreements dated 28 January 2022, 5 May 2022, 4 July 2022, 2 September 2022, 1 November 2022 and 3 January 2023. Pursuant to the Termination Agreement, (i) the Agreement and all the supplemental agreements thereto shall be terminated with immediate effect; (ii) the non-refundable deposit of HK\$8.0 million received by the Vendor from the Purchaser shall not be returned to the Purchaser; and (iii) the parties to the Agreement will not have any demand or claim against the other party arising out of or in connection with the Agreement and the transactions contemplated thereunder.

The Board considers that the termination of the Disposal does not have any material adverse impact on the operation, business and financial position of the Group as a whole.

Trading Business

Trading business is mainly represented by the sales of electronic products and equipment.

Financial Business

The revenue of financial business of the Group generated from securities, futures and options broking business, underwriting commission, advisory for financial management business and interest income from securities margin loan portfolio and managed to register profit. Despite the economic damages brought by the widespread of Covid 19, both market and turnover increased amid the global Quantitative Easing policy, the massive stimulus program of the US government, the continued listing of Chinese giant companies in Hong Kong attracting investment interests from China and other regions. Market remained volatile as investors were sensitive to the development of Sino-American confrontations, the fear of inflation and the spread of Covid-19 disease. Market turnover hopefully expected to be buoyant benefited from more listings of Chinese companies.

鑒於對出售集團進行盡職審查的完成日期長期延後且賣方及買方對此未能達成一致意見，以及自該協議日期起中國房地產市場的市況變化，該協議訂約各方於二零二三年二月十六日簽訂一項終止協議（「終止協議」），以終止該協議及日期為二零二二年一月二十八日、二零二二年五月五日、二零二二年七月四日、二零二二年九月二日、二零二二年十一月一日及二零二三年一月三日的補充協議。根據終止協議，(i)該協議及其所有補充協議應立即終止；(ii)賣方自買方收取的不可退還按金8,000,000港元不得退還予買方；及(iii)該協議訂約各方不會因該協議及其項下擬進行的交易而產生或就此向另一方提出任何要求或索償。

董事會認為，終止出售事項不會對本集團的整體營運、業務及財務狀況構成任何重大不利影響。

貿易業務

貿易業務主要以銷售電子產品及設備為代表。

金融業務

本集團金融業務的收益產生於證券、期貨及期權經紀業務、包銷佣金、財務管理業務諮詢及證券保證金貸款組合的利息收入，因此本集團成功錄得溢利。儘管因Covid-19傳播導致經濟受損，但在全球量化寬鬆政策、美國政府實施大量刺激方案、中國巨頭公司在香港持續上市吸引中國及其他地區的投資興趣下，市場及成交量均有所上漲。由於投資者對中美對抗發展情況、通貨膨脹的擔憂以及Covid-19疾病傳播的敏感情緒，市場依舊動蕩。由於更多中國公司上市，市場成交量有望上漲。



Management Discussion and Analysis

管理層討論與分析

Oil and gas business

The Group owns 100% of the exploration, exploitation and operation rights as well as the profit sharing right of Madagascar Oilfield Block 2101 which is an onshore site with total area of 10,400 square kilometers in the northern part of Madagascar. Pursuant to the exploration, exploitation and oil and gas production sharing contract and depending on the rate of liquid petroleum production of Madagascar Oilfield Block 2101, the Group will share the remaining petroleum profit after government royalty and recovery of petroleum costs according to the sharing ratios in the range of 40% to 72.5% as set out in the profit sharing right.

PROSPECT

The Group will focus its resources on the development of the Zhanjiang project and other business segments of the Group, in particular the sand mining business in Papua New Guinea where the Group has been granted an exclusive operating right for constructing and operating a port terminal and conducting sand mining and export business in the Kikori Delta in the Gulf of Papua with a total area of 23,300 square kilometers and the Group has established a comprehensive strategic cooperation with China Harbour Engineering Company Limited (中國港灣工程有限責任公司) for carrying out sand mining operation and the planning, construction and operation of fairway and terminal facilities.

油氣業務

本集團全資擁有馬國2101油田勘探開採經營權及約定分成權益。馬國2101油田位於馬達加斯加境內北部陸上，總面積為10,400平方公里。根據勘探開採和油氣產品生產分成合約及視乎馬國2101油田之液化石油產量，本集團將按約定分成權益所載分成比例（介乎40%至72.5%）分享扣除政府徵稅及鑽取石油成本後之餘下石油溢利。

前景

本集團將集中資源發展湛江項目及本集團其他業務分部，尤其是巴布亞新幾內亞的採砂業務，本集團已於巴布亞新幾內亞獲授予獨家經營權，可於巴布亞灣基科裡三角洲建設及經營港口碼頭並進行沙石開採及出口業務，總面積為23,300平方公里，且本集團已與中國港灣工程有限責任公司建立全面戰略合作關係，以於巴布亞新幾內亞進行沙石開採營運和規劃、建設經營航道及碼頭設施。

Management Discussion and Analysis

管理層討論與分析

EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS 於過去十二個月進行之股權集資活動

Set out below is the fund-raising activities conducted by the Company during the past twelve months immediately prior to the date of this report:

以下載列本公司於緊隨本報告日期前過去十二個月內進行之集資活動：

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of results announcement (24 March 2023) 於業績公佈日期 (即二零二三年三月二十四日) 的所得款項實際用途
公佈日期	事件	所得款項淨額	所得款項擬定用途	
10 January 2022 二零二二年一月十日	Rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date of 24 January 2022 on a non-underwritten basis 按於記錄日期二零二二年一月二十四日每持有兩(2)股現有股份獲發一(1)股供股股份之基準按非包銷基準進行供股	HK\$159,600,000 159,600,000港元	Repayment of part of the Group's borrowings 償還本集團部分借貸	HK\$159,600,000 was used for repayment of part of the Group's borrowings 159,600,000港元用於償還本集團部分借貸
20 May 2022 二零二二年五月二十日	Subscription of new shares under general mandate 根據一般授權認購新股份	HK\$23,150,000 23,150,000港元	Repayment of liabilities 償還負債	HK\$23,150,000 was used for repayment of liabilities 23,150,000港元用於償還負債
23 February 2023 二零二三年二月二十三日	Subscription of new shares under general mandate 根據一般授權認購新股份	HK\$14,582,000 14,582,000港元	General working capital of the Group 本集團之一般營運資金	Approximately HK\$3,262,000 was used as general working capital of the Group while the remaining balance of approximately HK\$11,320,000 was not utilised yet 約3,262,000港元用作本集團的一般營運資金，而餘額約11,320,000港元未動用

Save as the abovementioned, the Company has not conducted any other fundraising exercise in the past twelve months immediately preceding the date of this report.

除以上所述外，本公司於緊隨本報告日期前過去十二個月內並無進行任何其他集資活動。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2022, the Group's revenue amounted to approximately HK\$511.5 million, compared to approximately HK\$522.4 million for 2021, representing a decrease of approximately HK\$10.9 million. The decrease was mainly attributable to the decrease in sales of electronic products and equipment.

Administration expenses

Administrative expenses increase to approximately HK\$59.2 million in 2022 from approximately HK\$57.6 million in 2021, slightly increase by HK\$1.6 million.

Fair value changes on investment properties

The Company has appointed independent valuation companies to determine the fair value for the investment properties. Based on the valuation reports, the Group has recorded gain of approximately HK\$467.1 million during the year ended 31 December 2022 (2021: HK\$443 million). The increase in fair value was mainly in relation to the investment properties in Zhanjiang. Fair value gain of approximately HK\$411.0 million on the investment properties at Zhanjiang was recorded during the year ended 31 December 2022 due to the change in business plan of the management.

財務回顧

收益

截至二零二二年十二月三十一日止年度，本集團之收益約為511,500,000港元，而二零二一年則約522,400,000港元，減少約10,900,000港元。該減少乃主要由於電子產品及設備銷售額下降。

行政費用

行政費用由二零二一年之約57,600,000港元增加至二零二二年之約59,200,000港元，輕微增加1,600,000港元。

投資物業公平值變動

本公司已委聘獨立估值公司釐定投資物業的公平值。根據估值報告，本集團於截至二零二二年十二月三十一日止年度錄得收益約467,100,000港元（二零二一年：443,000,000港元）。公平值增加主要是與位於湛江的投資物業有關。由於管理層業務計劃的變更，位於湛江的投資物業於截至二零二二年十二月三十一日止年度錄得公平值收益約411,000,000港元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2022, the Group's cash and cash equivalents (excluding the restricted cash) were approximately HK\$29.79 million (2021: approximately HK\$31.86 million). The net current assets of the Group were HK\$273.2 million (2021: HK\$1.92 billion), which consisted of current assets of HK\$1.12 billion (2021: HK\$2.82 billion) and current liabilities of approximately HK\$904.3 million (2021: HK\$907 million), representing a current ratio of 1.3 (2021: 3.11). The Group manages its capital structure to finance its overall operation and growth by using different sources of funds. As at 31 December 2022, the Group's lease liabilities, amounts due to directors, borrowings, and corporate bonds amounted to approximately HK\$508.8 million (2021: HK\$653.3 million). The gearing ratio of the Group as at 31 December 2022 (defined as total interest-bearing liabilities divided by the Group's total equity) was 0.12 (2021: 0.12).

CORPORATE BONDS

As at 31 December 2022, the accumulated balance of corporate bonds was HK\$7.0 million (2021: HK\$17.5 million) bearing effective interest rate of 7.03%-11.57% per annum with maturity between 2023 to 2025. Such bonds are subsequently measured at amortised cost using effective interest method. Imputed interest of approximately HK\$1.18 million (2021: HK\$1.97 million) was recognised in the profit or loss during the year. The issuance of the corporate bonds will not result in any dilution on the shareholding of the existing shareholders of the Group.

流動資金、財務資源及資金

於二零二二年十二月三十一日，本集團之現金及現金等價物（不包括受限制現金）約為29,790,000港元（二零二一年：約31,860,000港元）。本集團之流動資產淨值為273,200,000港元（二零二一年：19.2億港元），包括流動資產11.2億港元（二零二一年：28.2億港元）及流動負債約904,300,000港元（二零二一年：907,000,000港元），流動比率為1.3（二零二一年：3.11）。本集團利用不同之資金來源管理其資本架構，以為其整體營運及增長撥付資金。於二零二二年十二月三十一日，本集團之租賃負債、應付董事款項、借貸及公司債券為約508,800,000港元（二零二一年：653,300,000港元）。於二零二二年十二月三十一日，本集團之資本負債比率（界定為計息負債總額除以本集團之權益總額）為0.12（二零二一年：0.12）。

公司債券

於二零二二年十二月三十一日，公司債券之累計結餘為7,000,000港元（二零二一年：17,500,000港元），其按實際年利率7.03%至11.57%計息，到期日介乎二零二三年到二零二五年。有關債券隨後使用實際利率法按攤銷成本計量。年內估算利息約1,180,000港元（二零二一年：1,970,000港元）於損益確認。發行公司債券將不會對本集團現有股東所持股權造成任何攤薄影響。



Management Discussion and Analysis

管理層討論與分析

EXCHANGE RATE RISK

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against RMB. We have not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

FINANCE COSTS

The Group's finance costs consisted mainly of interest expenses on corporate bonds, borrowings, amounts due to directors and lease liabilities. The aggregate amount of finance costs incurred was approximately HK\$57.25 million (2021: HK\$49.3 million) for the year.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 31 December 2022 (2021: nil).

PURSUANT TO RULE 13.18 OF THE LISTING RULES

The Company obtained a term loan facility in an aggregate amount of HK\$250,000,000 for a term of 36 months in 2017. The loan principal amount outstanding as at 31 December 2022 is HK\$240,000,000 (2021: HK\$240,000,000).

匯率風險

本集團以外幣進行若干業務交易，導致本集團須面對主要來自港元及美元兌人民幣之匯率波動風險。本集團並無使用任何衍生合約對沖其外匯風險。管理層密切監察匯率走勢以管理外匯風險，並於有需要時考慮對沖重大外匯風險。

財務費用

本集團之財務費用主要包括公司債券、借貸、應付董事款項及租賃負債之利息開支。年內產生之財務費用總額為約57,250,000港元（二零二一年：49,300,000港元）。

或然負債

本公司於二零二二年十二月三十一日並無或然負債（二零二一年：無）。

根據上市規則第13.18條作出之披露

本公司於二零一七年獲得總額為250,000,000港元之定期貸款融資，為期36個月直至二零二二年十二月三十一日本金餘額為240,000,000港元（二零二一年：240,000,000港元）。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES

As at 31 December 2022, the Group employed a total of 90 staff (2021: 108) and the total related staff cost amounted to HK\$26.7 million (2021: HK\$26.8 million). The Group's long-term success rests primarily on the total integration of the company core value with the basic staff interest. In order to attract and retain high caliber staff, the Group provides competitive salary package and other benefits including mandatory provident fund, medical schemes and bonus. The future staff costs of the sales will be more directly linked to the performance of business turnover and profit. The Group maintained organic overhead expenses to support the basic operation and dynamic expansion of its business enabling the Group to respond flexibly with the changes of business environment.

CAPITAL STRUCTURE

As at 31 December 2022, the total number of issued ordinary shares of the Company was 5,804,281,394 shares of HK\$0.10 each (31 December 2021: 4,000,000,000 shares of HK\$0.10 each).

EVENTS AFTER THE REPORTING PERIOD

Issue of Convertible Notes under general mandate

On 9 March 2023 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Notes in an aggregate principal amount of HK\$100,000,000. The outstanding principal amount of the Convertible Notes are convertible into Conversion Shares at the Conversion Price of HK\$0.25 per Conversion Share (subject to adjustments) during the Conversion Period.

Please refer to our announcement dated 9 March 2023 and 16 March 2023 for details.

人力資源

於二零二二年十二月三十一日，本集團共僱用90名（二零二一年：108名）員工，相關員工成本總額為26,700,000港元（二零二一年：26,800,000港元）。本集團之長期成就主要取決於將公司核心價值與員工基本利益全面結合。為吸引及留聘優秀員工，本集團提供具競爭力的薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來銷售之員工成本將更直接與營業額及利潤掛鈎。本集團維持靈活的間接開支，以支援基本業務及業務之積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

資本架構

於二零二二年十二月三十一日，本公司已發行普通股總數為5,804,281,394股每股面值0.10港元之股份（二零二一年十二月三十一日：4,000,000,000股每股面值0.10港元之股份）。

報告期後事項

根據一般授權發行可換股票據

於二零二三年三月九日（聯交所交易時段後），本公司與認購人訂立認購協議，據此，本公司已有條件同意發行及認購人已有條件同意認購本金總額為100,000,000港元之可換股票據。可換股票據未償還本金額於兌換期內按每股兌換股份0.25港元（可予調整）之兌換價轉換為兌換股份。

詳情請參閱我們日期為二零二三年三月九日及二零二三年三月十六日之公佈。



Management Discussion and Analysis

管理層討論與分析

Proposed Share Consolidation and change in board lot size

On 21 March 2023, the Board proposes to implement the Share Consolidation on the basis that every two (2) issued and unissued Shares of HK\$0.10 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.20 each in the share capital of the Company. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the SGM.

Please refer to our announcement dated 21 March 2023 for details.

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR

With effect from 23 March 2022, Mr. Yiu King Ming was appointed as an independent non-executive director of the Company.

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

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the financial year, the Company has adopted the Model Code under Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transaction. All Directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code and the Code during the financial year.

建議股份合併及更改每手買賣單位

於二零二三年三月二十一日，董事會建議實行股份合併，基準為每兩(2)股本公司股本中每股面值0.10港元的已發行及未發行股份合併為一(1)股本公司股本中每股面值0.20港元的合併股份。股份合併須待(其中包括)股東於股東特別大會批准後方可作實。

詳情請參閱我們日期為二零二三年三月二十一日之公佈。

獨立非執行董事變動

自二零二二年三月二十三日起，饒競名先生獲委任為本公司獨立非執行董事。

購入、出售或贖回本公司上市股份

截至二零二二年十二月三十一日止年度，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

於財政年度內，本公司已採納上市規則附錄10之標準守則，作為董事進行證券交易之操守準則。本公司已向董事作出具體查詢，而全體董事均已確認彼等於財政年度內已完全遵從標準守則及守則所規定準則。

Management Discussion and Analysis

管理層討論與分析

CORPORATE GOVERNANCE

The Company is aware of the importance that complying with the relevant statutory and regulatory requirements and maintaining good corporate governance standards are important to the effective and efficient operation of the Company. The Company has, therefore, adopted and implemented relevant measures to ensure that the relevant statutory and regulatory requirements are complied with and that a high standard of corporate governance practices is maintained. In the opinion of the Directors, the Company has complied with the Code on Corporate Governance Practices (the "Code"), as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the interim report except for the deviation from code provision A.4.2. of the Code which every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to Byelaws of the Company, the Chairman or Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the roles of Chairman and Managing Director provides the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

企業管治

本公司知悉遵守相關法規和監管規定，以及維持良好企業管治標準對本公司之營運成效及效率極為重要。因此，本公司已採取及執行各項相關措施，確保符合相關法規和監管規定，以及維持高水平的企業管治常規。董事認為，本公司於中報所涵蓋之整段會計期間一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟偏離守則之守則條文A.4.2.除外，其規定每名董事（包括有指定任期之董事）應輪流退任，至少每三年一次。然而，根據本公司之公司細則，主席或董事總經理均毋須輪值退任，於釐定董事退任人數時亦毋須計算在內。由於持續性是成功執行任何長遠業務計劃之主要因素，董事會相信，主席及董事總經理之職務能為本集團提供強大而貫徹一致之領導，在策劃及落實長期商業策略方面更有效率，亦認為現有之安排對於本公司以至股東之整體利益最為有利。



Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS

Executive Directors

Dr. Hui Chi Ming G.B.S., J.P., aged 59, was appointed the Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Dr. Hui received a Doctor Honoris Causa in Economics and IFES Doctoris Honoris Causa from the Institute of Far Eastern Studies, The Russian Academy of Sciences in 2002. The Department of Social Sciences of The Russian Academy of Sciences had also awarded Dr. Hui the scientific degree of Doctor Honoris Causa in 2005. Dr. Hui had over 10 years of experience in the investment, exploration and exploitation of oil and gas business. He has been the chairman of the board of over 20 companies such as Hoifu Petroleum Group Limited (凱富石油集團有限公司), Madagascar Southern Petroleum Company Limited (馬達加斯加南方石油有限公司) and Madagascar Northern Petroleum Company Limited (馬達加斯加北方石油有限公司). From 2004 to 2010, Dr. Hui was the chairman and an executive director of Sino Union Energy Investment Group Limited, which was subsequently re-named as Yanchang Petroleum International Limited, a company whose shares are listed on the main board of the Stock Exchange of Hong Kong Limited (stock code: 346) and engaged in the investment, exploration and exploitation of oil and gas business. Dr. Hui was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. He was the chairman of the Confucian Academy of Hong Kong, a standing committee member of the All-China Federation of Industry & Commerce, the president of Hong Kong Xian Trade Association Limited. He is the honorable president of the Beijing Federation of Industry & Commerce, a standing committee member of the Chinese General Chamber of Commerce, the chief president of the Federation of Hong Kong Guangdong Community Organisation and the president of the Hong Kong General Association of International Investment. Dr. Hui was also the Honorary Consul in Hong Kong of the Republic of Madagascar. All these years, Dr. Hui has been actively participating in promoting poverty alleviation and charity, and he has been awarded the China Glory Society Medal for Poverty Alleviation (中國光彩事業扶貧獎章) and accredited as China Top Ten Poverty Alleviation Contributor (全國十大扶貧狀元) by the government of the PRC. In recognition of the outstanding contribution of Dr. Hui to poverty alleviation, the International Minor Planet Naming Committee (國際小行星命名委員會) approved permanently naming the minor planet No. 5390 as "Hui Chi Ming Planet".

董事

執行董事

許智銘博士G.B.S., J.P., 59歲，於二零一二年十一月十五日獲委任為本公司主席兼執行董事，負責本集團整體策略性計劃之實施及發展。許博士於二零零二年獲俄羅斯科學院遠東研究所頒授經濟學榮譽博士學位(Doctor Honoris Causa in Economics)及IFES榮譽博士學位(IFES Doctoris Honoris Causa)。俄羅斯科學院社會科學學系於二零零五年亦向許博士頒授科學榮譽博士學位(Scientific degree of Doctor Honoris Causa)。許博士在油氣投資、勘探和開採業務方面擁有逾十年經驗。他曾擔任逾20家公司的董事會主席，如凱富石油集團有限公司、馬達加斯加南方石油有限公司及馬達加斯加北方石油有限公司。於二零零四年至二零一零年，許博士曾任中聯能源投資集團有限公司(該公司其後易名為延長石油國際有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：346)，從事油氣投資、勘探及開發業務)的主席兼執行董事。許博士曾任中國人民政治協商會議第九、十、十一及十二屆全國委員會委員。他曾為香港孔教學院主席、中華全國工商業聯合會常務委員，以及香港西安商會會長。現為北京市工商業聯合會榮譽會長、香港中華總商會常務委員、香港廣東社團總會首席會長，以及香港國際投資總商會會長。許博士還曾擔任馬達加斯加共和國駐香港名譽領事。多年來，許博士積極參與扶貧慈善活動，獲頒授中國光彩事業扶貧獎章，並獲中國政府頒授全國十大扶貧狀元。為表彰許博士對扶貧事業所作出之傑出貢獻，國際小行星命名委員會將編號5390號小行星永久命名為「許智銘星」。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Mr. Neil Bush, aged 68, was appointed the Deputy Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Mr. Bush graduated from Tulane University with a bachelor's degree in International Economics and from the Tulane University Freeman School of Business with a master's degree in Business Administration. Mr. Bush had over 30 years of experience in domestic and international energy and real estate business development. He formed oil companies which explored oil resources in various states in the United States of America and overseas. Mr. Bush has engaged in various international business development activities with a focus on the PRC and Middle East. Since 1975, Mr. Bush has traveled to the PRC over 140 times and worked with numerous entities on a variety of projects including real estate development, energy, automobile parts, sheet rock manufacturing and paint production. From 7 December 2010 to 20 July 2012, Mr. Bush was a non-executive director of China Resources and Transportation Group Limited, a company of which the shares are listed on the Stock Exchange (stock code: 269). Since 22 April 2013, Mr. Neil Bush has been serving as the Non-Executive Chairman on the board of SGX-ST Mainboard-listed SingHaiyi Group Limited, a Singapore based real estate company. He is also the Chairman of the Points of Light, a national charitable organisation formed by President George H.W. Bush in 1989 that promotes citizen service through volunteerism in communities all across America and increasingly overseas. Mr. Bush serves as Chairman of the Barbara Bush Houston Literacy Foundation, and on the boards of the Houston Salvation Army and the Bush School of Government and Public Service.

董事 *(續)*

執行董事 *(續)*

尼爾·布什先生，68歲，於二零一二年十一月十五日獲委任為本公司副主席兼執行董事，彼負責本集團整體策略性計劃之實施及發展。布什先生畢業於杜蘭大學，獲授國際經濟學士學位，並獲授杜蘭大學弗里曼商學院工商管理碩士學位。布什先生於國內外能源及地產業務開發領域擁有逾30年經驗。他曾創辦多家石油公司，在美國多個州及海外勘探石油資源。布什先生曾從事多項國際業務開發活動，專注於中國及中東。自一九七五年起，布什先生到訪中國超過140次，並就包括地產開發、能源、汽車部件、石膏夾心紙板製造及油漆生產在內的眾多項目與大量企業合作。於二零一零年十二月七日至二零一二年七月二十日，布什先生任中國資源交通集團有限公司（其股份於聯交所上市，股份代號：269）的非執行董事。自二零一三年四月二十二日起，尼爾·布什先生一直擔任新交所主板上市公司SingHaiyi Group Limited（以新加坡為基地之房地產公司）董事會非執行主席。彼亦擔任Points of Light主席，該機構為喬治·赫伯特·沃克·布什總統於一九八九年創辦的全國性慈善組織，透過全美（及愈加在海外）的社區義務活動宣傳公民服務。布什先生亦於Barbara Bush Houston Literacy Foundation擔任主席並於休斯頓救世軍及布什政府與公共服務學院董事會任職。



Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Mr. Xu Jun Jia, aged 34, was appointed as an executive director on 1 January 2016. He graduated from Institute of International Relations of Moscow University in 2014 with an expert degree. He is currently the general manager of Siberian Energy Group, Inc. (西伯利亞能源集團), the general manager of Far East Oil Group Limited (遠東石油集團有限公司) and the general manager of Africa Resources Group Limited (非洲資源集團有限公司). Mr. Xu is currently the vice president of Hong Kong International Foundation for Poverty Alleviation (香港國際扶貧基金會), and head of the Youth Committee of Hong Kong General Association of International Investment (香港國際投資總商會). In recent years, he has played an active role in professional investments in a number of deals in various sectors such as oil and chemical, metal mining and financial securities, as well as negotiations and decision making in merger and acquisition, equity participation and controlling deals. As a result, he is fully equipped with relevant professional knowledge and operating experiences. Mr. Xu is fluent in English, Russia, Mandarin and Cantonese. He is very familiar with oil and gas businesses between Russia and the international market. Mr. Xu is the son of Dr. Hui Chi Ming, the Chairman of the Company. He has been appointed as an Administration Manager of the Company since 1 September 2014.

董事 (續)

執行董事 (續)

許峻嘉先生，34歲，於二零一六年一月一日獲委任為執行董事。於二零一四年畢業於莫斯科大學國際關係學院(Institute of International Relations of Moscow University)，獲頒專家學位。彼現任西伯利亞能源集團(Siberian Energy Group, Inc.)總經理、遠東石油集團有限公司總經理及非洲資源集團有限公司總經理。許先生現亦為香港國際扶貧基金會副會長、香港國際投資總商會青年委員會主任。近年，彼積極參與多個專業投資項目，涵蓋石油化工、金屬採礦及金融證券等不同領域，並就併購、參股及控股交易進行磋商及決策。因此，彼完全具備相關專業知識及經營經驗。許先生操流利英語、俄語、普通話及廣東話，且非常熟悉俄羅斯與國際市場之間油氣業務。許先生為本公司主席許智銘博士之兒子，自二零一四年九月一日起獲委任為本公司行政經理。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Cao Yu, aged 44, was appointed as an executive director on 1 January 2016, and being appointed as the managing director on 1 December 2020. He graduated from CERAM Sophia Antipolis with a master degree in management. Mr. Cao has been the project manager for listed companies and he was specialized in the operation and coordination of the drilling and seismic engineering projects with famous petroleum companies in China. Meanwhile, he was also responsible for identifying suitable investors to establish joint venture company for petroleum exploration projects. He has also worked in the world's largest energy efficiency management company and was responsible for providing energy efficiency strategy in China region for the group. Besides, Mr. Cao was the analyst in the headquarter of BNP Paribas in France. His main duty was to provide financial and strategic advice in the area of energy technology and he was responsible for the merger and acquisition activities as well as financial planning service. Mr. Cao has been engaged in management and analytical work for many years and possesses the appropriate and professional experience. He has been the manager of the development department of the Company since September 2012.

Mr. Lam Kwok Hing, aged 59. Mr. Lam is the founder of the Group. He has extensive experience in the securities, futures, options, fund management and financial advisory industry. His primarily focus is to further develop the financial business in the Group. He is the Chairman, Executive Director and Managing Director of Asia Tele-Net and Technology Corporation Limited (Stock Code: 679). He is the brother of Mr. Nam Kwok Lun.

Mr. Nam Kwok Lun, aged 64. He is a co-founder of the Group and is in charge of the stockbroking, futures and options broking, securities margin financing business, fund management and financial advisory business. Mr. Nam has extensive experience in the securities, futures and options, securities margin financing, fund management and financial advisory industry. Mr. Nam is also the Deputy Chairman and Executive Director of Asia Tele-Net and Technology Corporation Limited (Stock Code: 679). He is the brother of Mr. Lam Kwok Hing.

董事 (續)

執行董事 (續)

曹宇先生，44歲，於二零一六年一月一日獲委任為執行董事，並於二零二零年十二月一日獲委任為董事總經理，持有法國尼斯高等商學院管理碩士學位。曹先生曾於多家上市公司擔任項目經理，專責處理及協調與國內知名石油公司之鑽探及地震工程項目。同時，亦負責尋找適合的投資者，成立合資公司進行石油勘探項目。彼亦曾於全球最大能源效益管理公司工作，負責為集團提供中國區域能源效益戰略。除此之外，曹先生曾於法國巴黎銀行法國總部擔任分析師，主要就能源科技範疇提供財務和戰略意見，負責進行併購活動及提供融資方案。曹先生從事管理及分析工作多年，具備適當及專業經驗。彼自二零一二年九月起為本公司開發部經理。

藍國慶先生，59歲，為本集團創辦人，彼於證券、期貨、期權、基金管理及融資顧問行業擁有豐富經驗。彼主要職責為深度開發本集團之財務業務。藍先生為亞洲聯網科技有限公司（股份代號：679）主席、執行董事兼董事總經理。彼為藍國倫先生之胞弟。

藍國倫先生，64歲，為本集團協辦人，負責證券買賣、期貨及期權買賣業務、證券保證金融資業務、基金管理及融資顧問業務。藍先生於證券、期貨、期權、證券保證金融資、基金管理及融資顧問行業擁有豐富經驗。藍先生亦為亞洲聯網科技有限公司（股份代號：679）副主席兼執行董事。彼為藍國慶先生之胞兄。



Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Mr. Hui Ngok Lun, aged 27, graduated from Columbia University in the United States with a master's degree in Enterprise Risk Management. Mr. Hui is currently the Managing Director of Longyuan Xintiandi Real Estate Investment Co., Ltd., the General Manager of African Union Resources Investment Holding Group Co., Ltd., and the General Manager of Siberian Petroleum Group Co., Ltd. Mr. Hui is also a Member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference, the Vice Chairman of Hong Kong CPPCC Youth Federation, the Vice Chairman of Hong Kong Volunteers Federation Foundation, the Deputy Director of Hong Kong International Poverty Alleviation Foundation, and the Vice Chairman of Hong Kong General Association of International Investment Youth Association.

Mr. Hui has overseen and coordinated various oil and gas resources projects, in addition to the risk management in respect of investment, development and operation of copper and gold mine resources projects. Mr. Hui is also actively involved in the investment decision-making and risk management of diversified large-scale real estate comprehensive development and operation projects. With his expertise in project investment and management, Mr. Hui has participated in the decision-making, operation and management of several major project investments, mergers and acquisitions. With respect to financial innovation, Mr. Hui has also added and commenced new businesses in the financial and securities segments of the Hong Kong Finance Investment Group.

Mr. Hui is the son of Dr. Hui Chi Ming, the Chairman of the Company, and the younger brother of Mr. Xu Jun Jia, an executive director of the Company. Mr. Hui has been appointed by the Company as the Chief Risk Officer of the Hong Kong Finance Investment Group since 11 September 2018.

董事 (續)

執行董事 (續)

許岳麟先生，27歲，畢業於美國哥倫比亞大學，取得企業風險管理碩士學位。許先生現任龍苑新天地置業投資有限公司董事總經理、非盟資源投資控股集團有限公司總經理、西伯利亞石油投資控股集團有限公司總經理。許先生亦為中國人民政治協商會議河南省委員會委員、香港政協青年聯會副主席、香港義工聯盟基金會副主席、香港國際扶貧基金會副會長、香港國際投資總商會青年委員會副主席。

許先生曾統籌協調多個石油及天然氣資源項目和銅礦及金礦資源項目投資開發經營的風險管理，許先生亦積極參與多個房地產大型綜合開發經營項目的投資決策及風險管理。許先生擁有項目投資及管理的專業知識，曾參與多項重大項目投資及併購的決策、經營及管理，許先生亦在金融創新方面為香港金融集團的金融及證券板塊增加和展開了新的經營業務。

許先生為本公司主席許智銘博士之子及本公司執行董事許峻嘉先生之胞弟，自二零一八年九月十一日起獲本公司委任為香港金融集團之首席風險監控執行官。

Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS *(Continued)*

Independent Non-Executive Directors

Mr. Ngan Kam Biu Stanford, aged 45, holds a Master degree of Arts in Quantitative Analysis for Business and a degree of Bachelor of Accounting and Finance with Honours. He is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ngan has over 15 years of experience in corporate management and finance, accounting and company secretarial practice. He was a Financial Controller and Company Secretary of Code Agriculture (Holdings) Limited (Stock Code: 8153) previously.

Mr. Tam Chak Chi, aged 46, was appointed as an independent non-executive director on 19 August 2019. He holds a bachelor's degree of commerce from the University of Toronto. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a member of each of the American Institute of Certified Public Accountants and the Chartered Global Management Accountant. Mr. Tam has more than 15 years of experience in providing accounting, auditing and financial services and has served various senior positions at various private and listed companies. Mr. Tam is currently an executive Director of My Heart Bodibra Group Limited (stock code: 8297), an independent non-executive director of Wealth Glory Holdings Limited (stock code: 8269) and AL Group Limited (stock code: 8360), which are listed on the GEM of the Stock Exchange.

Mr. Ma Kin Ling, aged 40, was appointed as an independent non-executive director on 10 May 2019. He is currently the chief financial officer and company secretary of Xinyang Maojian Group Limited (stock code: 362), a company listed on the Main Board of the Stock Exchange and the independent non-executive director of SunCorp Technologies Limited (stock code: 1063), a company listed on the Main Board of the Stock Exchange. Mr. Ma is a member of the Hong Kong Institute of Certified Public Accountants. He graduated from City University of Hong Kong with a Bachelor degree of Business Administration (Honours) in Accountancy and Law. Prior to the joining of the Group, he worked in reputable international accounting firms and has over 10 years' experience in auditing and accounting.

董事 (續)

獨立非執行董事

顏錦彪先生，45歲，持有工商數量分析文學碩士學位及會計及金融（榮譽）學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。顏先生於企業管理及金融、會計及公司秘書實務領域擁有逾15年經驗。彼之前曾為科地農業控股有限公司（股份代號：8153）之財務總監兼公司秘書。

譚澤之先生，46歲，於二零一九年八月十九日獲委任為獨立非執行董事。彼持有多倫多大學（University of Toronto）商學學士學位。彼為香港會計師公會資深會員、香港稅務學會資深會員以及美國會計師公會及全球特許管理會計師公會各自之會員。譚先生於提供會計、審計及財務服務方面擁有逾15年經驗，並曾於多家私人及上市公司擔任不同高級職位。譚先生現為心心芭迪貝伊集團有限公司（股份代號：8297）之執行董事、富譽控股有限公司（股份代號：8269）及利駿集團（香港）有限公司（股份代號：8360）之獨立非執行董事，該等公司均於聯交所GEM上市。

馬健凌先生，40歲，於二零一九年五月十日獲委任為獨立非執行董事。彼目前為聯交所主板上市公司信陽毛尖集團有限公司（股份代號：362）之財務總監及公司秘書，以及為聯交所主板上市公司新確科技有限公司（股份代號：1063）之獨立非執行董事。馬先生為香港會計師公會會員。彼畢業於香港城市大學，取得會計學及法律工商管理（榮譽）學士學位。於加入本集團前，彼任職於著名國際會計師事務所，並擁有超過10年審核及會計經驗。



Directors and Senior Management Profiles

董事及高級管理層簡介

DIRECTORS *(Continued)*

Independent Non-Executive Directors *(Continued)*

Mr. Yiu King Ming, aged 38, was appointed as an independent non-executive director on 22 March 2022. He graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (first-class honors) degree with a major in Accountancy and a minor in Corporate Finance. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Yiu has over 15 years of experience in the accounting, financing, and auditing field. He was a financial controller and company secretary of Shentong Robot Education Group Company Limited (Stock Code: 8206) previously.

COMPANY SECRETARY

Mr. Po Eric, aged 53 (appointed on 8 February 2022), is the Chief Financial Officer, the Company Secretary and the Authorised Representative of the Company. Mr. Po graduated from City University of Hong Kong with a Bachelor of Arts (Honours) degree in Business Studies. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Po has over 19 years of experience in accounting, financing and auditing field.

SENIOR MANAGEMENT

Mr. Chan Lap Kwan, aged 49, is the Director of Karl-Thomson Securities Company Limited and is responsible for the daily operations and implementation of the internal control procedures of the Kwun Tong branch. He holds a Bachelor of Business (Banking and Finance) degree from University of South Australia. He has extensive experience in the securities, futures and options industry. He joined the Group in July 1997.

Mr. Sung Wing Yiu, aged 66, is the Director of Karl-Thomson Securities Company Limited. He is responsible for the management and development of internet trading services, securities, futures and other derivatives business of the Group. He holds a Bachelor of Social Science degree in Government & Public Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Hong Kong. Mr. Sung has extensive experience in the securities and futures industry and held senior positions in regional financial institutions in Hong Kong. He joined the Group in February 2001.

董事 *(續)*

獨立非執行董事 *(續)*

饒競名先生，38歲，於二零二二年三月二十二日獲委任為獨立非執行董事。彼畢業於香港理工大學，持有主修會計學及副修企業金融（一級榮譽）文學士學位。彼為香港會計師公會及澳洲會計師公會會員。饒先生於會計、財務及審計方面擁有逾15年的經驗。彼曾為神通機器人教育集團有限公司（股份代號：8206）之財務總監及公司秘書。

公司秘書

布崑鳴先生，53歲（於二零二二年二月八日獲委任），為本公司財務總監、公司秘書及授權代表。布先生畢業於香港城市大學，持有商業學（榮譽）文學士學位。彼為香港會計師公會及英國特許公認會計師公會會員。布先生於會計、財務及審計方面擁有逾19年的經驗。

高級管理層

陳立群先生，49歲，高信證券有限公司董事，負責觀塘分公司之日常營運及執行內部監控程序。陳先生持有南澳洲大學商業學（銀行業及財經）學士學位。彼在證券、期貨及期權業擁有豐富經驗。陳先生於一九九七年七月加入本集團。

宋榮耀先生，66歲，高信證券有限公司董事，負責管理及發展本集團之互聯網買賣服務、證券、期貨及其他衍生工具業務。宋先生持有香港中文大學社會科學系政治與行政學學士學位及香港大學工商管理學碩士學位。宋先生在證券及期貨業擁有豐富經驗，並曾在香港金融機構擔任要職。宋先生於二零零一年二月加入本集團。

Report of the Directors

董事會報告

The Directors would like to present to shareholders their annual report (“Annual Report”) and the audited consolidated financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (1) the trading of electronic products and equipment; (2) the provision of financial services; (3) property development and investment; and (4) Mineral mining, oil and gas business. Particulars of the principal subsidiaries of the Company are set out in note 47 to the consolidated financial statements.

Further discussion and analysis of the Group’s principal activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 7 to 17 of this Annual Report. This discussion forms part of this report of the Directors.

BUSINESS REVIEW

Details of business review, financial performance and future development of the Group’s business are set out in the “Management Discussion and Analysis” section from pages 7 to 17.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Five Years Financial Summary on pages 247 to 248 of this Annual Report.

PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties including business risks, capital risks and financial risks that may have different levels of impact on the Group’s financial performance, operations, business as well as future prospects.

The business risk faced by the Group is set out in the Environmental, Social and Governance Report and the capital risk and financial risk are set out in Note 5 and 6 to the consolidated financial statements respectively.

董事欣然向各股東提呈截至二零二二年十二月三十一日止年度之年報（「年報」）及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為(1)電子產品及設備貿易；(2)提供金融服務；(3)物業開發及投資；及(4)採礦、油氣業務。本公司主要附屬公司之詳情載於綜合財務報表附註47。

按照香港公司條例附表5規定之本集團之主要業務之進一步討論及分析（包括對本集團面對之主要風險及不確定因素之論述，以及本集團業務未來可能發展之揭示）可於本年報第7至17頁所載管理層討論與分析內查閱。此討論乃本董事會報告之一部分。

業務回顧

業務回顧、財務表現及本集團業務未來發展之詳情載於第7至17頁之「管理層討論與分析」一節。

採用財務關鍵表現指標對本集團年內表現作出之分析載於本年報第247至248頁之五年財務概要。

主要風險及不確定因素

各種風險及不確定因素包括對本集團財務表現、營運、業務及未來前景有不同程度影響之業務風險、資本風險及財務風險。

本集團面臨之業務風險載於環境、社會及管治報告及資本風險及財務風險分別載於綜合財務報表附註5及6。



Report of the Directors 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group requires operations of the Company and its subsidiaries to comply with the relevant laws and regulations in the territories in which we operate. During year 2022, there was a possible Breaches of Listing Rules 13.46(2)(a), 13.46(2)(b) and 13.48(1):

Background

- a. On 28 January 2022, the Company published the 2020 Annual Report, which was approximately 9 months after the deadline under Rule 13.46(2)(a).
- b. On 23 February 2022, the Company published the 2021 Interim Report, which was approximately 5 months after the deadline under Rule 13.48(1).
- c. On 3 March 2022, the Company held the annual general meeting and its shareholders approved the 2020 Annual Report, which was 8 months after the deadline under Rule 13.46(2)(b) (i.e. 30 June 2021).

The Stock Exchange of Hong Kong Limited reminded the Company that any breach of the Listing Rules is a serious matter. If there is a breach in the future, enforcement action may be brought against the Company.

環境政策及表現

本集團在管理業務之過程中，一直關注天然資源之耗用及減少污染等問題。本集團之目標是透過循環利用材料、鼓勵節約資源及減廢，盡量減少環境影響。本集團致力確保其符合相關環保法律及法規之規定。有關本集團年內在環保方面之表現之進一步詳情，請參閱環境、社會及管治報告。

遵守相關法律及法規

本集團規定本公司及其附屬公司之營運須遵守我們經營所在地區之相關法律及法規。年內，董事會並不知悉有關違反法律及法規之任何事宜。於二零二二年度，可能違反上市規則第13.46(2)(a)、13.46(2)(b)及13.48(1)條：

背景

- a. 於二零二二年一月二十八日，本公司刊發二零二零年年報，超出第13.46(2)(a)條項下截止期限約9個月。
- b. 於二零二二年二月二十三日，本公司刊發二零二一年中期報告，超出第13.48(1)條項下截止期限約5個月。
- c. 於二零二二年三月三日，本公司舉行股東週年大會及其股東批准二零二零年年報，超出第13.46(2)(b)條項下截止期限（即二零二一年六月三十日）8個月。

香港聯合交易所有限公司提醒本公司任何違反上市規則的情況均為嚴重事項。倘日後再出現違規事項，可能會對本公司採取強制行動。

Report of the Directors

董事會報告

On the other hand, during year 2022 (1 January 2022 to 21 March 2022), the Company failed to comply with the Listing Rule 3.10A, as it had less than one-third of independent non-executive directors representing in the Board. After appointment of Mr. Yiu King Ming as independent Non-Executive Directors on 22 March 2022, the Company is in compliance with the requirements of Rule 3.10(A) again

PERMITTED INDEMNITY PROVISION

The Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. During the year, there were no material and significant dispute between the Group and its key stakeholders that have a significant impact on the Group. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholder.

另一方面，於二零二二年度（二零二二年一月一日至二零二二年三月二十一日），本公司未能符合上市規則第3.10A條，乃由於其董事會的獨立非執行董事人數少於三分之一。於二零二二年三月二十二日委任饒競名先生為獨立非執行董事後，本公司重新符合第3.10(A)條的規定。

獲准彌償條文

董事及當時就本公司事務行事之其他高級行政人員均可從本公司之資產及溢利獲得彌償，並確保該等人士免就執行各自之職務因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、檢控、損失、損害及開支招致任何損害。

與僱員、客戶及供應商及其他權益人之關係

本集團了解本集團業務之成功取決於其主要權益人，包括僱員、客戶、供應商、銀行、監管機構及股東之支持。年內，本集團與對本集團有重大影響之主要權益人並無重大及顯著糾紛。本集團將繼續確保與各主要權益人之有效溝通，並保持良好關係。



Report of the Directors 董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 97 to 99 of the Annual Report.

The Directors do not recommend the payment of any dividend for the year (2021: nil).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years ended 31 December 2018, 2019, 2020, 2021 and 2022 is set out on page 247 to 248 of the Annual Report.

FIXED ASSETS AND INVESTMENT PROPERTIES

Movements in the fixed assets and investment properties of the Group during the year are set out in note 19 and 20 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 41 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the convertible notes as disclosed in notes 40 to the financial statements, no other equity-linked agreement entered into by the Company during the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

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

業績及分派

本集團截至二零二二年十二月三十一日止年度之業績，詳列於本年報第97至99頁之綜合損益及其他全面收益表。

董事不建議就本年度派付任何股息（二零二一年：無）。

財務概要

本集團截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止過去五個財政年度之業績與資產及負債概要詳列於本年報第247至248頁。

固定資產及投資物業

本集團於本年度內固定資產及投資物業之變動，分別詳列於綜合財務報表附註19及20內。

股本

本公司股本之詳情詳列於綜合財務報表附註41內。

股票掛鈎協議

除財務報表附註40所披露之可換股票據外，本公司於截至二零二二年十二月三十一日止年度並無訂立任何其他股票掛鈎協議。

優先購買權

本公司之公司細則或百慕達法例概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2021 and 2022, the Company had no reserves available for distribution to the shareholders.

DONATION

No charitable donation was made by the Group during the year ended 31 December 2022 (2021: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

– the largest supplier	20.94%
– five largest suppliers in aggregate	59.74%

Sales

– the largest customer	18.07%
– five largest customers in aggregate	50.79%

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

可供分派儲備

於二零二一年及二零二二年十二月三十一日，本公司並無可供分派予各股東之儲備。

捐款

本集團於截至二零二二年十二月三十一日止年度並無作出慈善捐款（二零二一年：無）。

主要客戶及供應商

本集團主要供應商及客戶應佔年內採購量及銷量百分比如下：

採購量

– 最大供應商佔	20.94%
– 五大供應商合共佔	59.74%

銷量

– 最大客戶佔	18.07%
– 五大客戶合共佔	50.79%

概無董事或彼等之任何聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上）於本集團五大供應商及其五大客戶中擁有任何實益權益。



Report of the Directors 董事會報告

DIRECTORS

Executive Directors:

Dr. HUI Chi Ming G.B.S., J.P. (*Chairman*)
Mr. BUSH Neil (*Deputy Chairman*)
Mr. XU Jun Jia
Mr. CAO Yu
Mr. LAM Kwok Hing M.H., J.P.
Mr. NAM Kwok Lun
Mr. Hui Ngok Lun

Independent Non-Executive Directors:

Mr. NGAN Kam Biu Stanford
Mr. MA Kin Ling
Mr. TAM Chak Chi
Mr. Yiu King Ming (appointed on 22 March 2022)

The Company has received written annual confirmation from all of its independent non-executive Directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

In accordance with Bye-laws 99 and 102 of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation (save any Director holding office as Chairman or Managing Director) at each annual general meeting and any additional Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

董事

執行董事：

許智銘博士 G.B.S., J.P. (*主席*)
尼爾·布什先生 (*副主席*)
許峻嘉先生
曹宇先生
藍國慶先生 M.H., J.P.
藍國倫先生
許岳麟先生

獨立非執行董事：

顏錦彪先生
馬健凌先生
譚澤之先生
饒競名先生 (於二零二二年三月二十二日獲委任)

本公司已接獲其全體獨立非執行董事根據上市規則的規定就其獨立身份而呈交的年度書面確認。根據上市規則所載獨立性指引，本公司認為彼等全部均獨立。

根據本公司細則第99及102條，在每屆股東週年大會上，當時三分之一之董事將輪值退任，惟出任主席或董事總經理之任何董事除外，而任何獲委任之新增董事任期僅直至本公司下屆股東週年大會為止，並符合資格於會上膺選連任。

Report of the Directors

董事會報告

DIRECTORS (Continued)

Each of the Independent Non-Executive Directors has signed a letter of appointment for a term of three years until terminated by not less than three months' notice in writing served by the Independent Non-Executive Director of the Company or in accordance with the terms set out in the respective letters of appointment. Each of the Independent Non-Executive Directors is entitled to a director's fee.

The Director being proposed for re-election at the forthcoming annual general meeting does not have 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).

DIRECTORS AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical information of the Directors of the Company and the senior management of the Group are set out on pages 18 to 24 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a three-year term which is not determinable within one year without payment of compensation. These service contracts shall continue thereafter unless and until terminated by either party with not less than three months' prior written notice.

DIRECTORS' REMUNERATION

The remuneration committee of the Board considers and recommends to the Board the remuneration of all Directors is subject to regular monitoring by the remuneration committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' and Chief Executive Officer's remuneration are set out in note 15 to the consolidated financial statements.

董事 (續)

各獨立非執行董事已與本公司訂立為期三年的委聘書，直至本公司獨立非執行董事送達不少於三個月的書面通知或按照各有關委聘書所載條款終止為止。各獨立非執行董事享有董事袍金。

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有不能由本集團於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷資料詳列於本年報第18至24頁。

董事之服務合約

各執行董事均與本公司訂立一份不得於一年內終止而毋須作出補償之服務合約，該合約為期三年。該等服務合約將於其後繼續生效，除非及直至任何一方事先發出不少於三個月書面通知予以終止。

董事酬金

董事會之薪酬委員會考慮並向董事會建議全體董事之酬金，有關酬金由薪酬委員會定期監察，以確保酬金及賠償水平恰當。董事及主要行政人員酬金詳情載於綜合財務報表附註15內。

Report of the Directors 董事會報告

MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

DIRECTORS' INTERESTS IN SHARES

At 31 December 2022, the interests of the Directors and their associates in the shares of the Company and its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

1. Long positions in the ordinary shares of HK\$0.10 each of the Company

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Dr. Hui Chi Ming G.B.S., J.P. (Note 1) 許智銘博士 G.B.S., J.P. (附註1)	Interest of controlled corporation 受控制法團之權益	3,818,955,112	65.8%
Dr. Hui Chi Ming G.B.S., J.P. 許智銘博士 G.B.S., J.P.	Beneficial Owner 實益擁有人	69,166,000	1.19%

Note 1: These Shares included 954,000 Shares held by Wisdom On Holdings Ltd., 416,889,000 Shares held by Hong Kong Finance Investment Limited, 529,928,713 Shares held by Hong Kong Finance Equity Management Limited, 876,447,284 Shares held by Hong Kong Finance Equity Investment Limited and 1,994,736,115 Shares held by Hong Kong Finance Equity Holding Limited respectively.

Note 2: The issued share capital of Hong Kong Finance Investment Limited is directly wholly-owned by Dr. Hui Chi Ming. The issued share capital of Wisdom On Holdings Ltd., Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited are indirectly wholly-owned by Dr. Hui Chi Ming G.B.S., J.P.

管理合約

年內，本公司並無訂立或存在有關管理及實施本公司全部或任何主要部分業務之合約。

董事於股份之權益

於二零二二年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中，擁有按本公司根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）上市公司董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益如下：

1. 於本公司每股面值0.10港元普通股之長倉

附註1：該等股份包括分別由Wisdom On Holdings Ltd. 持有之954,000股股份、香港金融投資有限公司持有之416,889,000股股份、香港金融股權管理有限公司持有之529,928,713股股份、香港金融股權投資有限公司持有之876,447,284股股份及香港金融股權控股有限公司持有之1,994,736,115股股份。

附註2：香港金融投資有限公司之已發行股本由許智銘博士直接全資擁有。Wisdom On Holdings Ltd.、香港金融股權管理有限公司、香港金融股權投資有限公司及香港金融股權控股有限公司的已發行股本由許智銘博士G.B.S., J.P.間接全資擁有。

DIRECTORS' INTERESTS IN SHARES (Continued)

2. Ordinary shares in subsidiaries which are wholly-owned

As at 31 December 2022, none of the Directors of the Company, chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the year was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) During the year, the Group received commission income and other securities dealing income from securities and futures dealing of approximately HK\$34,000 (2021: HK\$50,000) from director Mr. Nam Kwok Lun (2021: a director, Mr. Nam Kwok Lun).

董事於股份之權益 (續)

2. 全資附屬公司之普通股

於二零二二年十二月三十一日，概無本公司董事、主要行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

購買股份或債券安排

除本年報所披露者外，本年度內任何時候，本公司、其最終控股公司或其最終控股公司之任何附屬公司，概無任何收購本公司或任何其他法人團體的股份或債券的安排而致使本公司董事獲得利益。

關連交易及董事之重要合約權益

- (a) 於本年度內，本集團就證券及期貨買賣自董事藍國倫先生（二零二一年：一名董事藍國倫先生）收取佣金收入及其他證券買賣收入約34,000港元（二零二一年：50,000港元）。



Report of the Directors 董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

(Continued)

關連交易及董事之重要合約權益 (續)

- (b) During the year, the Group received commission income and other income from securities dealing of approximately HK\$85,000 (2021: HK\$17,000) from Asia Tele-Net, in which two directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (b) 於本年度內，本集團就證券買賣自亞洲聯網（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他收入約85,000港元（二零二一年：17,000港元）。
- (c) At 31 December 2022, a director, Mr. Nam Kwok Lun, advanced approximately HK\$51,092,000 (2021: HK\$64,772,000) to the Group. During the year, the Group paid finance costs of HK\$2,960,000 (2021: HK\$2,364,000) to a director, Mr. Nam Kwok Lun.
- (c) 於二零二二年十二月三十一日，董事藍國倫先生向本集團墊款約51,092,000港元（二零二一年：64,772,000港元）。於本年度內，本集團向董事藍國倫先生支付財務費用2,960,000港元（二零二一年：2,364,000港元）。
- (d) During the year, the Group paid finance costs of HK\$1,386,000 (2021: HK\$2,444,000) to PAL Finance Limited (亞洲企業財務有限公司), in which two directors Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (d) 於本年度內，本集團向亞洲企業財務有限公司（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）支付融資成本1,386,000港元（二零二一年：2,444,000港元）。
- (e) During the year, the Group received commission income and other income from securities dealing of approximately HK\$952,000 (2021: HK\$ Nil) from ATNT Group Management Limited (亞洲聯網集團管理有限公司), in which two directors Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (e) 於本年度內，本集團自亞洲聯網集團管理有限公司（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他證券交易收入約952,000港元（二零二一年：零港元）。
- (f) During the year, the Group received commission income and other income from securities dealing of approximately HK\$524,000 (2021: HK\$ Nil) from Process Automation International Limited (亞洲電鍍器材有限公司), in which two directors Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (f) 於本年度內，本集團自亞洲電鍍器材有限公司（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他證券交易收入約524,000港元（二零二一年：零港元）。
- (g) At 31 December 2022, a director, Dr. Hui Chi Ming G.B.S., J.P., advanced approximately HK\$27,993,000 (2021: HK\$161,225,000) to the Group. It is unsecured, repayable on demand and non-interest bearing.
- (g) 於二零二二年十二月三十一日，董事許智銘博士G.B.S., J.P.向本集團墊款約27,993,000港元（二零二一年：161,225,000港元）。該筆墊款為無抵押、按要求償還及不計息。

CONTINUING CONNECTED TRANSACTION

On 31 May 2013, the Group leased from Gahood Holding Company Limited, a company wholly-owned by Dr. Hui, the office space located at Unit 9 (portion) and Units 10-12, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong for an initial term of two years at a monthly rent of HK\$180,000. Such agreement was renewed in May 2015 and May 2017 respectively to extend the tenancy period for two years expiring on 31 May 2017 and 31 May 2019 respectively at a monthly rent of HK\$200,000 and HK\$210,000 respectively. The tenancy agreement was further renewed and extended with the tenancy period expiring on 30 November 2020 and the monthly rent was adjusted to HK\$210,000 until to 31 March 2021. The tenancy agreement was further renewed by one year commenced from 1 April 2021 and expired on 31 March 2022, monthly rent remain unchanged. On 1 April 2022, the tenancy agreement was renewed by two years at a monthly rent of HK\$200,000.

Five of these agreements were arm's length transactions and in the usual and ordinary course of business of the Company and on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The annual cap amount for each of the financial years ended/ending 31 December 2018, 2019, 2020, 2021, 2022 are HK\$2,520,000, HK\$2,520,000, HK\$2,520,000, HK\$2,520,000 and HK\$2,520,000 respectively. The total amount of the transactions for the year ended 31 December 2022 was HK\$2,400,000 (2021: HK\$2,520,000).

Gahood is indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. Therefore, Gahood is a connected person of the Company under the Listing Rules.

According the Tenancy Agreements between Gahood and Shiny Future constitutes continuing connected transactions for both Gahood and Shiny Future under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.76 (1) of the Listing Rules, such Extended Tenancy Agreement is fully exempt from shareholders' approval, annual review and all disclosure requirements.

Other than as disclosed above, there was no other transaction which need to be disclosed as a connected transaction in accordance with the requirements of the Listing Rules and no contract of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

持續關連交易

於二零一三年五月三十一日，本集團向嘉浩集團有限公司（許博士全資擁有的公司）租賃香港上環干諾道中168-200號信德中心招商局大廈19樓第9號（部分）及第10至12號辦公室單位，初步年期為兩年，月租為180,000港元。該協議分別於二零一五年五月及二零一七年五月重續，將租期延長兩年，分別於二零一七年五月三十一日及二零一九年五月三十一日屆滿，月租分別為200,000港元及210,000港元。租賃協議獲進一步重續及延期，租期於二零二零年十一月三十日屆滿，月租被調整為210,000港元，直至二零二一年三月三十一日止。新租賃協議自二零二一年四月一日起進一步重續一年，並於二零二二年三月三十一日屆滿，月租維持不變。於二零二二年四月一日，租賃協議重續兩年，月租為200,000港元。

該等五份協議屬公平交易，並於本公司日常及一般業務過程中按一般商業條款訂立，屬公平合理且符合本公司及股東整體利益。

截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止財政年度各年之年度上限金額分別為2,520,000港元、2,520,000港元、2,520,000港元、2,520,000港元及2,520,000港元。截至二零二二年十二月三十一日止年度之交易總額為2,400,000港元（二零二一年：2,520,000港元）。

嘉浩由本公司執行董事許智銘博士間接全資擁有，故嘉浩為上市規則項下本公司之關連人士。

嘉浩與耀港之租賃協議構成上市規則第14A章項下嘉浩及耀港之持續關連交易。根據上市規則第14A.76(1)條，該經延長租賃協議獲全面豁免遵守股東批准、年度審閱及所有披露規定。

除上文所披露者外，於本年度末或年內任何時間，並無其他交易需根據上市規則之規定按關連交易予以披露，且本公司、其最終控股公司或其最終控股公司之任何附屬公司並無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in the ordinary shares of HK\$0.10 each of the Company

主要股東

於二零二二年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已通知本公司所擁有本公司已發行股本之相關權益。

於本公司每股面值0.10港元普通股之長倉

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the share capital of the Company 佔本公司 股本百分比
Hong Kong Finance Equity Management Limited (Note 1) 香港金融股權管理有限公司 (附註1)	Beneficial owner 實益擁有人	529,928,713	9.13%
Hong Kong Finance Equity Investment Limited (Note 1) 香港金融股權投資有限公司 (附註1)	Beneficial owner 實益擁有人	876,447,284	15.10%
Hong Kong Finance Equity Holding Limited (Note 1) 香港金融股權控股有限公司 (附註1)	Beneficial owner 實益擁有人	1,994,736,115	34.37%
Hong Kong Finance Investment Limited (Note 1) 香港金融投資有限公司 (附註1)	Beneficial owner 實益擁有人	416,889,000	7.18%
Wisdom On Holdings Limited (Note 1) Wisdom On Holdings Limited (附註1)	Beneficial owner 實益擁有人	954,000	0.02%
Dr. Hui Chi Ming G.B.S., J.P. 許智銘博士 G.B.S., J.P.	Beneficial owner 實益擁有人	69,166,000	1.19%

Note 1: The entire issued share capital are directly or indirectly wholly-owned by Dr. Hui Chi Ming.

附註1：全部已發行股本由許智銘博士直接或間接全資擁有。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in the ordinary shares of HK\$0.10 each of the Company (Continued)

Save as disclosed above, no person (other than the Directors of the Company whose interests are set out under the heading "Directors' Interests in Shares" above) had an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2022, none of the Directors or their respective associates had any business or interests in business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this Annual Report.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 44 to the consolidated financial statements.

主要股東 (續)

於本公司每股面值0.10港元普通股之長倉 (續)

除上文所披露者外(本公司董事(彼等之權益已詳列於上文「董事於股份之權益」內)除外),概無人士於本公司股份及相關股份中擁有須根據證券及期貨條例第336條記錄的權益或淡倉。

董事於競爭業務之權益

於二零二二年十二月三十一日,概無董事或彼等各自之聯繫人擁有任何與本集團業務直接或間接競爭或可能競爭的業務或於除本集團業務以外的有關業務中擁有權益。

酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、各董事之表現及可供比較之市場數據而釐定。

足夠公眾持股量

根據本公司可公開獲得之資料及據董事所知,於本年報日期本公司已發行股份總數最少25%由公眾持有。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註44內。



Report of the Directors 董事會報告

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2022.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year. The details of the Group's compliance with the Code is set out in the Corporate Governance Report from pages 39 to 62 of this Annual Report.

AUDITOR

Elite Partners CPA Limited Certified Public Accountants ("Elite Partners") resigned as the auditor of the Company with effect from 8 February 2022 and Cheng & Cheng Limited Certified Public Accountants ("Cheng & Cheng") was then appointed as the auditor of the Company following the resignation of Elite Partners as the auditor of the Company. Cheng & Cheng will hold office until the conclusion of the next annual general meeting of the Company. A resolution for re-appointment of Cheng & Cheng as auditor of the Company is to be proposed at the AGM.

By Order of the Board
Dr. Hui Chi Ming, G.B.S., J.P.
CHAIRMAN
Hong Kong, 24 March 2023

購入、贖回或售出本公司證券

本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度概無於聯交所購入、售出或贖回任何本公司股份。

企業管治

於年內，本公司一直遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。本集團遵守守則之詳情載於本年報第39至62頁之企業管治報告。

核數師

開元信德會計師事務所有限公司（「開元信德」）自二零二二年二月八日起辭任本公司核數師，其後鄭鄭會計師事務所有限公司（執業會計師）（「鄭鄭」）於開元信德辭任本公司核數師後獲委任為本公司核數師。鄭鄭任期直至本公司下屆股東週年大會結束時為止。續聘鄭鄭為本公司核數師的決議案將於股東週年大會上提呈。

承董事會命
許智銘博士，G.B.S., J.P.
主席
香港，二零二二年三月二十四日

Corporate Governance Report

企業管治報告

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The board of directors (the “Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

CORPORATE GOVERNANCE PRACTICES

During the financial year of 2022, the Company has complied with most of the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the following:

1. The Chairman of the Board and the Managing Director of the Company is not subject to retirement by rotation pursuant to Byelaw 99 of the Company’s Bye-laws.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code during the year ended 31 December 2022. The key corporate governance principles and practices of the Company are summarised in this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transaction.

To the specific enquiry by the Company, all Directors have confirmed that they had complied with the Model Code throughout the year ended 31 December 2022.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力維持良好之企業管治準則及常規，著重於操守、透明度及獨立性。董事會（「董事會」）相信，良好之企業管治對本公司成功及提升股東價值至為重要。

企業管治常規

除以下各項外，本公司於二零二二年財政年度內已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）之大部分守則條文：

1. 根據本公司的細則第99條，本公司的董事會主席及董事總經理毋須輪值退任。

本公司定期檢討其企業管治常規，以確保該等常規於截至二零二二年十二月三十一日止年度內一直符合守則的規定。本公司主要的企業管治原則及常規概列於本報告內。

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，全體董事已確認彼等於截至二零二二年十二月三十一日止年度內一直遵守標準守則。



Corporate Governance Report 企業管治報告

THE BOARD

Responsibilities

As at the date of this Annual Report, the Board comprises seven executive Directors, namely, Dr. Hui Chi Ming, G.B.S., J.P., Mr. Neil Bush, Mr. Cao Yu, Mr. Xu Jun Jia, Mr. Lam Kwok Hing, M.H., J.P., Mr. Nam Kwok Lun and Mr. Hui Ngok Lun; and four independent non-executive Directors, namely, Mr. Ngan Kam Biu, Stanford, Mr. Tam Chak Chi and Mr. Ma Kin Ling and Mr. Yiu King Ming. Biographical details, which include relationships among members of the Board, are provided in the "Directors and Senior Management Profiles" section of the Annual Report. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Executive Directors and Independent Non-Executive Directors bring a variety of experience and expertise to the Company.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal
- Developing and reviewing the Group's policies and practices on corporate governance

董事會

職責

於本年報日期，董事會包括七名執行董事許智銘博士G.B.S., J.P.、尼爾•布什先生、曹宇先生、許峻嘉先生、藍國慶先生M.H., J.P.、藍國倫先生及許岳麟先生；及四名獨立非執行董事顏錦彪先生、譚澤之先生及馬健凌先生及饒競名先生。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高級管理層簡介」一節。董事會之成員對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

董事會及管理層有明確分工。董事會之職責為提供高層次之領導與有效監察管理層，而集團之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團之長遠策略及對策略執行進行監控
- 審批中期及年末股息
- 檢討及批准全年及中期報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表现
- 檢討及批准任何重大收購及資產出售
- 發展及檢討本集團的企業管治政策及常規

THE BOARD *(Continued)*

Responsibilities *(Continued)*

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the Executive Directors, senior management and certain specific responsibilities to the Board committees. The Board is committed to making decisions in the best interests of both the Company and its shareholders.

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the Group's consolidated financial position in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the consolidated financial statements of the Group is set out on pages 88 to 96 in the Independent Auditor's Report.

All Directors have full and timely access to all relevant information as well as the advice and service of the Company Secretary to ensure Board procedures and all applicable rules and regulations are followed.

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

董事會 *(續)*

職責 *(續)*

董事會將實行日常營運、業務策略及本集團業務管理的授權及責任委派予執行董事、高級管理人員，並將若干特定責任指派予董事委員會。董事會在決策時，致力以本公司及其股東之最佳利益為依歸。

董事會知悉須負責根據法例及適用會計準則編製能真實而公允地反映本集團綜合財務狀況之本集團綜合財務報表。本公司核數師就其對本集團綜合財務報表申報責任之聲明載於第88至96頁之獨立核數師報告內。

全體董事均可全面並適時獲得所有相關資料、要求公司秘書提供意見及服務，以確保符合董事會程序及所有適用規則和規例。

組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，達致業務所需。



Corporate Governance Report 企業管治報告

THE BOARD *(Continued)*

Composition *(Continued)*

As at the date of this annual report, the Board comprised 11 members, including 7 Executive Directors and 4 Independent Non-executive Directors, as follows:

Executive Directors:

Dr. HUI Chi Ming G.B.S., J.P. *(Chairman)*
Mr. BUSH Neil *(Deputy Chairman)*
Mr. XU Jun Jia
Mr. CAO Yu *(Managing Director, appointed on 1 December 2019)*

Mr. LAM Kwok Hing M.H., J.P.
Mr. NAM Kwok Lun
Mr. Hui Ngok Lun

Independent Non-Executive Directors:

Mr. NGAN Kam Biu Stanford
Mr. MA Kin Ling
Mr. TAM Chak Chi
Mr. Yiu King Ming *(appointed on 22 March 2022)*

Biographical details of the Directors are set out on pages 18 to 24.

董事會 *(續)*

組成 *(續)*

於本年報日期，董事會由11名成員組成，包括以下7名執行董事及4名獨立非執行董事：

執行董事：

許智銘博士 G.B.S., J.P. *(主席)*
尼爾•布什先生 *(副主席)*
許峻嘉先生
曹宇先生 *(董事總經理，
於二零一九年十二月一日獲委任)*
藍國慶先生 M.H., J.P.
藍國倫先生
許岳麟先生

獨立非執行董事：

顏錦彪先生
馬健凌先生
譚澤之先生
饒競名先生 *(於二零二二年三月二十二日獲委任)*

董事履歷詳情載於第18至24頁。

THE BOARD *(Continued)*

Composition *(Continued)*

As at 31 December 2022, the Board complied with the Rules 3.10 of the Listing Rules relating to the appointment of at least four independent non-executive directors, one of the independent non-executive directors has appropriate professional qualifications or accounting or related finance management expertise.

Mr. Ngan Kam Biu standford remained as independent Non-Executive Directors from 11 June 2018. Following on the resignation of Chen Wei-Ming Eric, Mr. Yim Kai Pung and Mr. Ng Chi Kin David on 25 February, 10 May and 19 August 2019 respectively as independent Non-Executive Directors, Mr. Chan Tsang Mo, Mr. Ma Kin Ling and Mr. Tam Chak Chi subsequently appointed as an independent Non-Executive Directors on the same days respectively. Mr. Chan Tsang Mo resigned on 25 May 2020 at last. Mr. Yiu King Ming was appointed as independent Non-Executive Directors on 22 March 2022 and the Company is in compliance with the requirements of Rule 3.10(A) of the Listing Rules again after appointment of Mr. Yiu King Ming.

All the Independent Non-Executive Directors are appointed for a specific term of three years. They are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out within Rule 3.13 of the Listing Rules.

董事會 *(續)*

組成 *(續)*

於二零二二年十二月三十一日，董事會已遵守上市規則第3.10條有關最少委任四名獨立非執行董事，其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

顏錦彪先生自二零一八年六月十一日起一直為獨立非執行董事。於陳偉明先生、嚴繼鵬先生及伍志堅先生分別在二零一九年二月二十五日、五月十日及八月十九日辭任獨立非執行董事後，陳增武先生、馬健凌先生及譚澤之先生隨後分別於同日獲委任為獨立非執行董事。陳增武先生於二零二零年五月二十五日辭任。饒競名先生於二零二二年三月二十二日獲委任為獨立非執行董事及本公司於委任饒競名先生後重新符合上市規則第3.10(A)條的規定。

所有獨立非執行董事之指定任期均為三年。彼等須根據細則的規定輪值退任及膺選連任。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份而呈交的年度書面確認。根據上市規則第3.13條所載獨立性指引，本公司認為全體獨立非執行董事均獨立。

THE BOARD *(Continued)*

Composition *(Continued)*

The Bye-laws of the Company requires that one-third (if the number is not a multiple of three, the number nearest to but not less than one-third) of the Directors (including executive and non-executive directors) shall retire by rotation each year. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and those of the other Directors who have been longest in office since their election or re-election. A retiring Director is eligible for re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office until the next general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting and be eligible for re-election. Any Director appointed pursuant to the aforesaid Bye-law shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Under the code provisions A.4.2. of the Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to Bye-Laws of the Company, the Chairman or Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from code provision A.4.2. of the Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the roles of Chairman and Managing Director provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

董事會 *(續)*

組成 *(續)*

本公司之細則規定每年須有三分之一(倘人數並非三之倍數,則最接近但不少於三分之一之人數)數目之董事(包括執行及非執行董事)輪值退任。輪值退任的董事包括願意退任且不再重選連任的任何董事以及自推選或重選起計就任年期最長之其他董事。退任之董事合資格膺選連任。任何獲董事會委任以填補臨時空缺之董事,其任期將直至其獲委任後之下屆股東大會為止並須在該大會上重選,而任何由董事會委任以出任現時董事會新增董事席位的董事,其任期至下屆股東週年大會為止,並合資格重選連任。任何根據上述細則獲委任之董事在釐定輪值退任的特定董事或董事人數時不應考慮在內。

根據守則之守則條文A.4.2.,每名董事(包括有指定任期的董事)應輪值退任,至少每三年一次。然而,根據本公司細則,主席或董事總經理均毋須輪值退任,於釐定董事退任人數時亦毋須計算在內,構成與守則之守則條文A.4.2.有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素,董事會相信,主席兼董事總經理之職,能令本集團之領導更具強勢及貫徹,在策劃及落實長期商業策略方面更有效率,現有的安排對於本公司及股東的整體利益最為有利。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

董事會 (續)

Board Meetings and General Meeting

董事會會議及股東大會

During the year ended 31 December 2022, 24 Board meetings and one annual general meeting (“AGM”) was held with details of the Directors’ attendance set out below:

於截至二零二二年十二月三十一日止年度曾舉行24次董事會會議及一次股東週年大會（「股東週年大會」），有關董事之出席詳情載列如下：

		Board 董事會	Annual General Meeting 股東週年大會
Executive Directors:	執行董事：		
Dr. HUI Chi Ming G.B.S., J.P. (Chairman)	許智銘博士 G.B.S., J.P. (主席)	24/24	1/1
Mr. BUSH Neil (Deputy Chairman)	尼爾• 布什先生 (副主席)	1/24	0/1
Mr. XU Jun Jia	許峻嘉先生	4/24	1/1
Mr. CAO Yu (Managing Director)	曹宇先生 (董事總經理)	24/24	1/1
Mr. LAM Kwok Hing M.H., J.P.	藍國慶先生 M.H., J.P.	20/24	1/1
Mr. NAM Kwok Lun	藍國倫先生	20/24	1/1
Mr. Hui Ngok Lun	許岳麟先生	12/24	1/1
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. NGAN Kam Biu Stanford	顏錦彪先生	24/24	1/1
Mr. MA Kin Ling	馬健凌先生	24/24	1/1
Mr. TAM Chak Chi	譚澤之先生	24/24	1/1
Mr. Yiu King Ming (appointed on 22 March 2022)	饒競名先生 (於二零二二年三月二十二日獲委任)	16/16	1/1



Corporate Governance Report 企業管治報告

THE BOARD *(Continued)*

Directors' Training

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive introduction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organizes seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

董事會 (續)

董事培訓工作

本公司鼓勵董事參與持續專業發展，增進並重溫彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保其充分知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The job nature of Chief executive officer is the same as the Managing Director in our Company.

The positions of the Chairman of the Board and the Managing Director are held separately by two individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Managing Director is responsible for managing the Group's business and overall operations. The day-to-day running of the Company is delegated to the management with divisional heads responsible for different aspects of the business.

The Chairman shall ensure that all Directors are properly briefed on issues arising at Board meetings.

The Chairman is responsible for ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner.

BOARD COMMITTEES

The Directors are aware of their collective and individual responsibilities to the shareholders for the wellbeing and success of the Company.

To enhance the effectiveness of the management of the Company, the Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

主席及行政總裁

本公司行政總裁的工作性質與董事總經理相同。

董事會主席及董事總經理職位分別由兩名人士擔任，以確保此等職位各自之獨立性、問責性及責任承擔。主席負責監管董事會運作以及制訂本公司整體策略及政策。董事總經理負責管理本集團之業務及整體營運。本公司之日常管理事務交由管理層人員處理，並由各部門主管負責業務各個方面之營運。

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充分的資訊，而有關資訊均屬完備可靠。

董事會委員會

董事深知彼等須向股東共同及個別地承擔努力經營及令本公司取得成功之責任。

為提升本公司之管理效益，董事會已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均已制訂書面職權範圍。

BOARD COMMITTEES *(Continued)*

Audit Committee

The Audit Committee was established on August 2000 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision D.3.3 of the Code. The written terms of reference which describe the authority and duties of the Audit Committee were adopted on August 2000 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange on 2 March 2012.

The Audit Committee is primarily responsible for the following duties:

- to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fees and the terms of engagement of the external auditor, and any questions of their resignation or dismissal;
- to monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor integrity of the Group's consolidated financial statements, annual report, accounts and the half-year report, and to review significant financial reporting judgments contained in them;

董事會委員會 (續)

審核委員會

審核委員會已於二零零零年八月成立，成員包括三名董事會成員，全部均為獨立非執行董事。審核委員會已採納守則之守則條文D.3.3所用之相同職權範圍，描述委員會之權限及職責。為符合守則條文，描述審核委員會權限及職責之書面職權範圍已於二零零零年八月獲採納，並於二零一二年三月一日修訂，書面職權範圍全文已於二零一二年三月二日刊載於本公司網頁及聯交所網站。

審核委員會主要負責以下職責：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的審核費及聘用條款、及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察本集團綜合財務報表、年度報告、賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

- to oversee the Group's financial reporting system and internal control procedures; and
- to review compliance with regulatory and legal requirements by the Company.

The Audit Committee shall meet at least four times each year. In 2022, the Audit Committee held 4 meetings which include considering the annual results of the Group for the financial year ended 31 December 2021 and the interim results of the Group for the 6 months ended 30 June 2022, discussing with the Company's auditor on the existing internal control. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Subsequent to the financial year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2022, including the accounting principles and practices adopted by the Group, and recommended them to the Board for approval.

There were four meetings held during the year, details of attendance are set out below:

Number of meetings

Audit Committee members:

Mr. Tam Chak Chi (*Chairman of Audit Committee*)
 Mr. Ma Kin Ling
 Mr. NGAN Kam Biu Stanford

會議次數

審核委員會成員：

譚澤之先生 (*審核委員會主席*)
 馬健凌先生
 顏錦彪先生

4

4/4

4/4

4/4

董事會委員會 (續)

審核委員會 (續)

- 監管本集團財務申報制度及內部監控程序；及
- 檢討本公司所遵循的管理和法律規定。

審核委員會將每年至少召開會議四次。於二零二二年，審核委員會曾召開4次會議，以考慮本集團截至二零二一年十二月三十一日止財政年度之全年業績及截至二零二二年六月三十日止六個月之中期業績，與本公司之核數師就現行內部監控進行討論。審核委員會亦為董事會及本公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師是否獨立客觀。

於財政年度結束後，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表，包括本集團採納之會計原則及慣例，並建議董事會批准。

年內，審核委員會曾舉行四次會議，出席詳情載列如下：

BOARD COMMITTEES (Continued)

Nomination Committee

The Nomination Committee of the Company (the "Nomination Committee") was established on 27 March 2012 and is composed of one executive director and two independent non-executive directors, namely Dr. Hui Chi Ming, G.B.S., J.P. (Chairman of the Nomination Committee), Mr. Tam Chak Chi and Mr. Ma Kin Ling.

In order to comply with the Code, the Board adopted terms of reference of the Nomination Committee on 27 March 2012 and the terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange on 28 March 2012.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise, and to make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession plan for directors, in particular the Chairman and the Chief Executive Officer.

Board Diversity Policy

The Board has adopted a board diversity policy to set out the approach to achieve diversity on the Board. According to the Board diversity policy, the Board takes into account various elements of diversity including but not limited to age, gender, cultural and educational background, skills, professional knowledge and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on meritocracy and due regard is given to the Board's diversity to ensure the Company can obtain the benefits of such diversity. The nomination committee is responsible for the monitoring and review of the policy.

董事會委員會 (續)

提名委員會

本公司之提名委員會(「提名委員會」)於二零一二年三月二十七日成立,由一名執行董事及兩名獨立非執行董事組成,分別為許智銘博士 G.B.S., J.P. (提名委員會主席)、譚澤之先生及馬健凌先生。

為遵守守則,董事會於二零一二年三月二十七日採納提名委員會之職權範圍。提名委員會之職權範圍已於二零一二年三月二十八日刊載於本公司及聯交所網站。

提名委員會之首要職責乃檢討董事會的架構、人數、組成及多元化(包括技術、知識及經驗方面)及就任何建議變動向董事會提供意見,以補充本公司的企業策略,物色具備合適資格可擔任董事的人士,並提名有關人士為新增董事或於需要時填補董事會空缺,及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

董事會多元化政策

董事會已採納董事會成員多元化政策,以載列達致董事會成員多元化之方法。根據董事會多元化政策,董事會考慮多種多元化元素,包括但不限於年齡、性別、文化及教育背景、技能、專業知識及行業經驗,以確定董事與提名候選人之委任及重新委任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化,確保本公司可從該多元化中受益。提名委員會負責監督及檢討該項政策。

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

During the year, the nomination committee reviewed the composition of the Board. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. However, the Nomination Committee also concluded that one more independent non-executive director shall be appointed so as to re-comply with Rules 3.10(A) of the listing rules.

Besides the consideration of the suitability of the directors' skills and experience, the Board believes that consideration should be given to gender diversity when recruiting new directors and employees. The Nomination Committee will discuss and agree annually on the measurable objectives for achieving diversity on the Board and recommend candidate(s) to the Board. Also, both of the Nomination Committee and the Board have reviewed the Board's composition from diversity perspectives and monitored the implementation of the Board Diversity Policy on an annual basis and consider that it is effective during the year. The Company strives to have at least a female director no later than 31 December 2024.

For the purpose of implementing board diversity policy, the following measurable objectives were adopted by the Board:

- The number of independent non-executive Directors should be not less than three and one-third of the Board;
- At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise;
- At least one Director has the professional or intensive business experience of the Group's industry and operations; and
- The Board shall have at least one member of a different gender.

The Company also considers diversity during the recruitment, and selection of key management and other employees. As at 31 December 2022, the male to female ratio in the workforce of the Group is 2.3:1 approximately.

董事會委員會 (續)

董事會多元化政策 (續)

年內，提名委員會已檢討董事會之成員組成。在評估董事具備之技能及經驗對本公司業務是否適合後，提名委員會確認，現有董事會之架構適當，毋須作出任何變動。然而，提名委員會亦認為須委任多一名獨立非執行董事以重新符合上市規則第3.10(A)條。

除考慮董事技能及經驗是否合適外，董事會認為在招聘新董事及員工時應考慮性別多元化。提名委員會將每年就實現董事會多元化的可衡量目標進行討論並商榷，並向董事會推薦候選人。此外，提名委員會及董事會均已從多元化角度檢討董事會的組成，並每年監察董事會多元化政策的實施情況，並認為該政策於本年度內有效。本公司力爭於二零二四年十二月三十一日前至少委任一名女性董事。

為實施董事會多元化政策，董事會已採納以下可衡量的目標：

- 獨立非執行董事人數應不少於三人，並佔董事會人數的三分之一；
- 至少一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識；
- 至少一名董事具有本集團行業及運營的專業或豐富業務經驗；及
- 董事會應至少有一名異性成員。

本公司於招聘及選擇關鍵管理層及其他僱員期間均會考慮多元化。於二零二二年十二月三十一日，本集團僱員男女比例約為2.3:1。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

The Nomination Committee shall meet at least once per year according to its terms of reference. Four Nomination Committee meetings were held during the year, details of attendance are set out below:

Number of meetings	會議次數	4
Nomination Committee members:	提名委員會成員：	
Dr. HUI Chi Ming, G.B.S., J.P. (Chairman of the Nomination Committee)	許智銘博士, G.B.S., J.P. (提名委員會主席)	4/4
Mr. Tam Chak Chi	譚澤之先生	4/4
Mr. Ma Kin Ling	馬健凌先生	4/4

During the year, the Nomination Committee had reviewed the structure, size and composition of the Board of Directors of the Company and the retirement and re-appointment arrangement of the Directors in the Company's forthcoming annual general meeting.

Remuneration Committee

The Company established the Remuneration Committee on 28 July 2005 with terms of reference substantially the same as those contained in code provision E.1.2 of the Corporate Governance Code. The written terms of reference which describe the authority and duties of the Remuneration Committee were adopted on 28 July 2005 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange. A majority of the members of the Remuneration Committee is Independent Non-executive Directors and members of the Committee are listed as below.

董事會委員會 (續)

董事會多元化政策 (續)

根據提名委員會之職權範圍，提名委員會須最少每年舉行一次會議。提名委員會已於年內舉行四次會議，出席詳情載列如下：

年內，提名委員會已審閱本公司董事會之架構、規模及組成，以及本公司應屆股東週年大會之董事退任及重新委任安排。

薪酬委員會

本公司於二零零五年七月二十八日成立薪酬委員會，其職權範圍與企業管治守則之守則條文 E.1.2 所載者大致相同。為符合守則條文，描述薪酬委員會權限及職責之書面職權範圍已於二零零五年七月二十八日獲採納，並於二零一二年三月一日修訂，書面職權範圍全文已刊載於本公司網頁及聯交所網站內。薪酬委員會的大部分成員為獨立非執行董事，該委員會的成員載列如下。

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

In accordance with the code provision B.1.2 (c)(ii) of the Corporate Governance Code, the Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee is primarily responsible for the following duties:

- to determine the policy for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive directors' service contracts;
- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and to place recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors from time to time;
- to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- to perform an advisory role to the Board and to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, with the Board retaining the final authority to approve executive directors' and senior management's remuneration;
- to make recommendations to the Board on the remuneration on independent non-executive directors;

董事會委員會 (續)

薪酬委員會 (續)

根據企業管治守則之守則條文B.1.2(c)(ii)，薪酬委員會負責向董事會建議個別執行董事及高級管理人員的薪酬待遇。薪酬委員會考慮各項因素，包括同業薪金水平、董事奉獻之時間及其職責、本集團內部其他職位的僱傭情況及與表現掛鉤之酬金。

薪酬委員會主要負責以下職責：

- 制訂執行董事薪酬政策、評估執行董事的表現及批准執行董事服務合約條款；
- 對本公司有關董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。委員會亦需要就授予董事的總薪酬及／或利益，不時向董事會提出建議；
- 因應董事會訂立之企業目標及宗旨而不時檢討及批准高級管理人員的薪酬；
- 作為董事會的顧問及向董事會建議個別執行董事及高級管理人員的薪酬待遇，但董事會就執行董事及高級管理人員的薪酬待遇保留最後的審批權；
- 就獨立非執行董事的薪酬待遇向董事會提供意見；

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

- to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive; and
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

The overriding objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

The Remuneration Committee shall meet at least once each year. During the year, four meetings were held to consider and approve the remuneration of all Directors and senior management.

Four Remuneration Committee meetings were held during the year, details of attendance are set out below:

Number of meetings

Remuneration Committee members:

Mr. Ma Kin Ling
(Chairman of Remuneration Committee)
Mr. Tam Chak Chi
Mr. Hui Ngok Lun

會議次數

薪酬委員會成員：

馬健凌先生
(薪酬委員會主席)
譚澤之先生
許岳麟先生

4

4/4

4/4

4/4

During the year under review, the Remuneration Committee reviewed the existing remuneration policies of the Company.

董事會委員會 (續)

薪酬委員會 (續)

- 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；及
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當。

薪酬政策之首要目標乃確保本公司能夠吸引、留聘及鼓勵對本公司之成功至關重要之高質素團隊。

薪酬委員會將每年至少召開會議一次。年內，薪酬委員會曾召開四次會議，以考慮及批准全體董事及高級管理人員之薪酬。

年內，薪酬委員會曾舉行四次會議，出席詳情載列如下：

於回顧年度，薪酬委員會已審閱本公司之現有薪酬政策。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

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

During the year, the Board approved the terms of reference of the Board and the revised terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee, the shareholder communication policy, shareholder enquiry procedures and special request procedures.

企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- (i) 制訂及檢討本集團的企業管治政策及常規，並提出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本集團的政策及常規符合所有法律及規例的要求（如適用）；
- (iv) 制訂、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引（如有）；及
- (v) 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。

年內，董事會已批准董事會之職權範圍、審核委員會、提名委員會及薪酬委員會之經修訂職權範圍、股東溝通政策、股東查詢程序及特別請求程序。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the remuneration paid/payable to the external auditors of the Group, Cheng&Cheng Limited, Certified Public Accountants, is set out as follow:

Services Rendered 所提供服務

Fees paid/payable 已付／應付費用 HK\$'000 千港元

Audit services	審計服務	2,100
Other assurance services	其他鑑證服務	650

The audit committee has expressed its views to the Board that the level of fees paid/payable to the Company to the Company's external auditors for annual audit services is reasonable. There has been no major disagreement between the auditors and the management of the Company during the year.

核數師的酬金

截至二零二二年十二月三十一日止年度，已付／應付本集團外聘核數師鄭鄭會計師事務所有限公司（執業會計師）之酬金載列如下：

審核委員會已向董事會發表意見，即本公司就年度審核服務已付／應付本公司外聘核數師之費用水平乃屬合理。年內，本公司核數師與管理層之間並無重大分歧。

COMPANY SECRETARY

Mr. Po Eric, the secretary of the Company whose biography details are set out in the section headed "Directors and Senior Management Profiles" in this Annual Report, confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2022.

公司秘書

本公司之公司秘書布崑鳴先生之履歷詳情載於本年報「董事及高級管理層簡介」一節，彼確認已於截至二零二二年十二月三十一日止年度內接受不少於15小時之相關專業培訓。

LIABILITY INSURANCE OF DIRECTORS AND SENIOR MANAGEMENT

The Company has not yet arranged insurance cover in respect of legal action against its directors as the Board considers that the Board adopts prudent management policy. The needs for insurance policy will be reviewed from time to time.

董事及高級管理人員的責任保險

由於董事會認為董事會一直採納保守管理政策，因此本公司現時尚未為針對董事的法律訴訟購買保險。本公司將不時檢討保險政策之需要。

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENT

The Board acknowledges that it is their responsibilities for:

- (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group, and
- (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

The statement by auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 88 to 96 of the Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

董事對財務報表之責任

董事會確認彼等之責任為：

- (i) 監督本集團財務報表之編製，確保財務報表真實公平反映本集團之財務狀況，及
- (ii) 選取適合之會計政策，並且貫徹應用該等經選定會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第88至96頁之獨立核數師報告內。

風險管理及內部控制

董事會全面負責評估及釐定本集團達成策略目標時願意接納之風險性質及程度，並確保本集團設立及維持適當及有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團而言屬重大的風險管理及內部控制。審核委員會將考慮本集團會計、內部審核及財務申報職能的員工及外部顧問的資源、資質、經驗及培訓是否充足。

本集團管理層負責設計、維護、實施及監管風險管理及內部控制系統，確保有足夠控制措施保障本集團的資產及權益人的利益。

本集團已設立風險管理程序，以解決及處理本集團業務所涉及的一切重大風險。董事會每年對營商環境的重大變動進行檢討，並設立程序應對營商環境的重大變動所帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2022, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 December 2022.

The Board considered that, for the year ended 31 December 2022, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

風險管理及內部控制 (續)

管理層經考慮政治、經濟、技術、環境、社會及員工等內外部風險及事件後，識別本集團業務所涉及的風險。本集團根據各項風險的相關影響及發生機會評估相關風險，並釐定相關風險的優次順序。相關風險管理策略將根據評估結果應用於各類風險，而各類風險管理策略呈列如下：

- 風險保留及降低：本集團接納風險影響或採取行動，以降低風險的影響；
- 風險避免：變更業務流程或目標，以避免風險；
- 風險分擔及分散：分散風險影響，或分配至不同地區或產品或市場；及
- 風險轉移：向第三方轉移所有權及責任。

設計及實施內部控制系統旨在降低本集團所接納之業務相關風險，並盡量降低該等風險造成的不利影響。設計風險管理及內部控制系統旨在管理，而非消除未能達成業務目標的風險，且僅對重大錯誤陳述或損失提供合理但非絕對保證。

截至二零二二年十二月三十一日止年度，本集團已聘用外部顧問公司承擔內部審核職能，確保本集團風險管理及內部控制系統之有效性及效率。截至二零二二年十二月三十一日止年度，外部顧問公司並未發現內部控制系統存在任何重大缺陷及不足。

董事會認為，截至二零二二年十二月三十一日止年度，本集團涵蓋財務、營運及合規控制等所有重大控制事宜及風險管理職能的風險管理及內部控制系統乃屬合理有效及足夠。

SHAREHOLDERS' RIGHTS

An annual general meeting shall be held in every year. General meetings which are not annual general meetings are known as special general meetings ("SGM") as referred to in the procedures described below. These procedures are subject to the bye-laws of the Company, the Companies Act 1981 of Bermuda (the "Companies Act") and applicable legislation and regulations.

Convening of SGM on requisition of shareholders

In accordance with the Companies Act registered Shareholder(s) holding not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit of the requisition shall have the right to submit a written requisition requiring a SGM to be convened by the Board.

The written requisition (i) must state the purposes(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the Company's registered office in Bermuda, and may consist of several documents in like form, each signed by one or more requisitionists. To ensure that the requisition is received by the Company at the earliest opportunity, the requisitionists are urged to deposit also a copy of the signed requisition at the Company's principal place of business in Hong Kong (for the attention of the board of directors or the company secretary).

If the Directors fail to proceed to convene an SGM within 21 days from the date of deposit of the requisition, the requisitionist(s) (or any of them representing more than one-half of their total voting rights) may himself/themselves convene an SGM, which must be held within 3 months of the date of deposit of the requisition. The SGM must be convened by the requisitionist(s) in the same manner as nearly as possible as that in which SGM is to be convened by the Directors.

股東之權利

本公司於每年將會舉行股東週年大會。非屬股東週年大會之股東大會乃以下所述程序所指之股東特別大會（「股東特別大會」）。該等程序須受本公司公司細則、百慕達一九八一年公司法（「公司法」）及適用之法例及規例限制。

應股東要求召開股東特別大會

根據公司法，於提出請求當日持有本公司已繳足股本不少於十分之一(10%)的登記股東有權提出書面請求要求董事會召開股東特別大會。

該書面請求(i)須列明大會的目的及(ii)須由呈請人簽署並送交本公司之百慕達註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。為確保本公司盡早收到該請求，呈請人務請亦於本公司香港主要營業地點送交一份經簽署請求（註明收件人為董事會或公司秘書）。

倘於送交請求日期起21日內，董事未有召開股東特別大會，則該等呈請人（或任何佔所有呈請人總投票權一半以上之呈請人）可自行召開股東特別大會，惟如此召開的股東特別大會必須於送交請求當日3個月內召開。由呈請人召開的股東特別大會，須盡可能以接近於董事召開股東特別大會的相同方式召開。

SHAREHOLDERS' RIGHTS (Continued)

Putting forward proposals at general meetings

In accordance with Sections 79 and 80 of the Companies Act, the registered Shareholders are entitled to putting forward a proposal at a general meeting if:

- (a) they represent not less than one-twentieth (5%) of the total voting rights of the Company as at the date of the deposit of the requisition; or
- (b) there are not less than 100 registered Shareholders.

The written requisition stating the resolutions is duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the registered office of the Company.

Upon receipt of a valid written requisition, the Company shall take appropriate actions and make necessary arrangements, and the Shareholders concerned shall be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act.

Putting forward enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar, Tricor standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the head office of the Company at the following address or facsimile number or via email:

Address: Units 1910-12, 19/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Fax: (852) 2587-7807
Email: ericpo@wwri007.com

股東之權利 (續)

在股東大會上提呈建議

根據公司法第79條及第80條，登記股東於以下情況下有權於股東大會上提呈建議：

- (a) 登記股東於送交請求當日佔本公司總投票權不少於二十分之一(5%); 或
- (b) 有不少於100名登記股東。

經有關登記股東妥為簽署並載列該決議案的書面請求連同不多於1,000字關於該建議決議案或待處理事宜的聲明須送交本公司註冊辦事處。

本公司於接獲有效書面請求時，將採取適當行動及作出必要安排。有關股東須根據公司法第79條及第80條負責支付進行該等行動及安排所產生的開支。

向董事會提出查詢

股東如對名下持股有疑問，應向本公司的股份過戶登記分處卓佳標準有限公司提出，地址為香港皇后大道東183號合和中心22樓。

股東可將書面查詢（不論郵寄、傳真或電郵）連同其詳細聯絡資料（如郵寄地址、電郵或傳真）提交到本公司總辦事處以下地址、傳真號碼或電郵：

地址：香港上環干諾道中168-200號信德中心招商局大廈19樓1910-12室
傳真：(852) 2587-7807
電郵：ericpo@wwri007.com

SHAREHOLDERS' RIGHTS *(Continued)*

Putting forward enquiries to the Board *(Continued)*

All enquiries shall be collected by the Company Secretary who shall report to the Executive Directors periodically on the enquiries collected. The Executive Directors shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the Executive Directors' review and approval. The Company Secretary shall then be authorized by the Executive Directors to reply all enquiries in writing.

INVESTOR RELATIONS

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. In addition, questions received from the general public and individual shareholders are answered promptly. In all cases great care is taken to ensure that no price-sensitive information is disclosed selectively.

CONSTITUTIONAL DOCUMENTS

No significant changes to the Company's constitutional documents were made during the year.

股東之權利 *(續)*

向董事會提出查詢 *(續)*

所有查詢將由公司秘書收取，而公司秘書將定期向執行董事報告收集到的查詢。執行董事審閱所有查詢後，根據查詢類別交由合適部門主管／經理解答。公司秘書收取由相關部門主管／經理對所有查詢的解答後，將呈交執行董事作審閱及批准。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

投資者關係

本公司了解本身須向持有權益的人士闡述其業務狀況及回應彼等的提問。此外，本公司會及時解答公眾人士及個別股東提出的問題。在任何情況下，本公司將採取審慎態度以確保不會選擇性地披露任何股價敏感資料。

組織章程文件

年內，本公司之組織章程文件並未發生任何重大變動。



Corporate Governance Report 企業管治報告

SHAREHOLDERS COMMUNICATION POLICY

The Board is responsible for ensuring shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles. The Company adopted a Shareholders Communication Policy on 1 March 2012 which aims to present a clear, balanced and comprehensive assessment of our financial position and operational status by providing shareholders and other stakeholders with information in a timely and transparent manner. The Company will communicate to shareholders through written information and electronic communication as follows:

- Annual and interim reports
- Disclosures made to the Hong Kong Stock Exchange
- Notice and circular of general meetings
- Annual general meeting, where the external auditor is available to answer questions about the audit
- Corporate website: WWRI007.com
- Direct enquiry sent to the Company

To promote effective communication with the shareholders, the Company decided to improve its Shareholders Communication Policy after reviewing its effectiveness during the year.

股東溝通政策

董事會負責確保按透明良好的企業管治原則與股東進行充分及適當溝通。本公司於二零一二年三月一日採納股東溝通政策，冀清晰、公平及全面地評估本公司的財務狀況及營運現狀，及時透明地向股東及其他權益人提供資料。本公司將透過下列書面資料及電子通訊與股東溝通：

- 年報及中期報告
- 向香港聯交所作出的披露
- 股東大會通告及通函
- 股東週年大會，外聘核數師可於會上解答有關審核的提問
- 公司網站：WWRI007.com
- 向本公司作出直接查詢

為促進與股東的有效溝通，本公司於本年度內檢討股東溝通政策的有效性後，決定對其作出完善。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE GROUP

Wisdom Wealth Resources Investment Holding Group Limited (the “Company”; or together with its subsidiaries, the “Group” or “We”) is principally engaged in (i) trading of electronic products and equipment; (ii) mineral mining, oil and gas business; (iii) financial business; and (iv) property development and investment.

ABOUT THE REPORT

The Group is pleased to present its seventh Environmental, Social and Governance (“ESG”) Report (the “Report”), to highlight the Group’s ESG policies, measures, and performance, and allow stakeholders to understand the sustainable development progress of the Group.

Scope and Reporting Period

Unless otherwise stated, the Report covers the performance of the Group for the year ended 31 December 2022 (the “Reporting Period”). A change has been made to the scope of environmental key performance indicators (“KPIs”) for the Reporting Period. Due to the change in place of business operation and the materiality concern, the performance evaluation and statistics of environmental KPIs include only the trading business in Hong Kong. Social KPIs summarize the performance of the whole Group.

Reporting Standard

This Report has been prepared by following the “Environmental, Social and Governance Reporting Guide” (the “Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited.

關於本集團

智富資源投資控股集團有限公司（「本公司」；或連同其附屬公司統稱為「本集團」或「我們」）主要從事(i)電子產品及設備貿易；(ii)採礦、油氣業務；(iii)金融業務；及(iv)物業開發及投資。

關於本報告

本集團欣然提呈我們的第七份環境、社會及管治報告（「本報告」）。本報告重點概述本集團的環境、社會及管治政策、措施及表現，以利益相關者了解本集團的可持續發展進程。

範圍及報告期間

除另有指明者外，本報告涵蓋本集團截至二零二二年十二月三十一日止年度（「報告期間」）的表現。於報告期間，環境關鍵績效指標（「關鍵績效指標」）的統計範圍已改變。由於業務經營地點的變更及重要性考慮，環境關鍵績效指標的績效評估及統計僅涵蓋香港的貿易業務。社會關鍵績效指標概述整個集團的表現。

報告準則

本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七的《環境、社會及管治報告指引》（「指引」）編製。



Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles

The following reporting principles underpin the preparation of the Report:

- **Materiality:** The Group has identified material ESG issues by considering business nature and development.
- **Quantitative:** The Group has disclosed the KPIs and comparative figures quantitatively where appropriate.
- **Balance:** The Group has presented the performance in an unbiased manner.
- **Consistency:** The Group has applied consistent statistical methodologies for meaningful comparisons of ESG data over time. In case of any changes in the reporting scope or methodologies, they shall be explained for the reference of stakeholders.

Access to the Report

This Report is available in both Chinese and English on the website of The Stock Exchange of Hong Kong Limited and the official website of the Group. In case of any conflict or discrepancy between versions, the English version shall prevail.

報告原則

以下報告原則為編製本報告的基礎：

- **重要性：**本集團透過考慮業務性質及發展識別重大環境、社會及管治議題。
- **量化：**本集團於可行情況下定量披露關鍵績效指標及比較數據。
- **平衡：**本集團不偏不倚地呈報其表現。
- **一致性：**本集團使用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。如報告範圍或方法有任何變化，應加以說明，供利益相關者參考。

獲取本報告

本報告以中英文刊載於香港聯合交易所有限公司網站及本集團官方網站。如兩者有任何抵觸或不相符，概以英文版本為準。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY GOVERNANCE

Being the highest decision-making level in the ESG governance structure, the Board of Directors (the “Board”) is principally responsible for decision-making on ESG-related issues. The Board identifies, analyzes, evaluates, prioritizes, and manages the key risks of daily operations and ESG, as well as explores potential opportunities. The Board is responsible for reviewing ESG-related policies and targets in Board meetings. The Board also holds full accountability for the report’s authenticity, accuracy, and comprehensiveness. In addition, we have engaged Riskory Consultancy Limited as an independent ESG consultant to assist the Group in preparing the ESG Report and providing relevant advisory services.

For the Group’s other corporate governance issues, please refer to the “Corporate Governance Report” in the Annual Report 2022.

ENVIRONMENTAL

Being one of the key concerns for the Group, we are committed to continuously enhancing the performance of environmental protection and sustainability. In addition to the adoption of environmental policies and delivering attainable environmental objectives to employees, we proactively encourage our staff to protect the environment through training, education, and communication.

The Group closely monitors the updates of and strictly abides by the national and local environmental laws and regulations, including but not limited to the Waste Disposal Ordinance (Cap. 354 of the Law of Hong Kong).

During the Reporting Period, the Group did not violate any laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

可持續發展管治

作為環境、社會及管治管治架構的最高決策層，董事會（「董事會」）主要負責環境、社會及管治相關議題的決策。董事會識別、分析、評估、優次排列及管理與日常營運及環境、社會及管治有關的主要風險，以及探索潛在機會。董事會負責於董事會會議上審閱環境、社會及管治相關政策及目標。董事會亦全權負責本報告的真實性、準確性及全面性。此外，我們已委聘獨立環境、社會及管治顧問Riskory Consultancy Limited，協助本集團編製環境、社會及管治報告及提供相關的諮詢服務。

有關本集團企業管治的其他事宜，請參閱二零二二年年報的「企業管治報告」。

環境

作為本集團的主要關注議題之一，我們致力於不斷提升環境保護及可持續發展的表現。除採取環境政策及向員工宣揚可實現的環境目標外，我們亦通過培訓、教育及交流，積極鼓勵我們的僱員保護環境。

本集團嚴格遵守有關國家及地方環境法律法規及密切關注相關更新，包括但不限於《廢物處置條例》（香港法例第354章）。

於報告期間，本集團並無違反任何會對本集團產生重大影響的有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生的法律法規。

Environmental, Social and Governance Report

環境、社會及管治報告

Emissions

During the Reporting Period, the Group's greenhouse gas ("GHG") emissions are mainly attributed to purchased electricity emissions (Scope 2). Air pollutants and direct GHG emissions (Scope 1) are generated due to the use of unleaded petrol on automobiles. The emission data for the Reporting Period is as follows:

排放物

於報告期間，本集團的溫室氣體排放主要來自外購電力之排放（範圍二）。汽車所使用的無鉛汽油會產生廢氣及直接溫室氣體排放（範圍一）。報告期間排放數據如下：

Emission 排放物	Unit 單位	2022 二零二二年
Air Emissions		
廢氣排放		
Nitrogen oxides (NO _x) 氮氧化物	Kg 千克	1.15
Sulphur oxides (SO _x) 硫氧化物	Kg 千克	0.03
Particulate matter (PM) 懸浮顆粒	Kg 千克	0.08
GHG Emissions		
溫室氣體排放		
Direct emissions (Scope 1) 直接排放（範圍一）	Tonnes CO ₂ e 噸二氧化碳當量	5.32
Energy indirect emissions (Scope 2) 能源間接排放（範圍二）	Tonnes CO ₂ e 噸二氧化碳當量	2.81
Total emissions 總排放量	Tonnes CO ₂ e 噸二氧化碳當量	8.13
Intensity 密度	Kg CO ₂ e/million HK\$ revenue 千克二氧化碳當量／百萬港元收益	0.02

The group will consider implementing relevant measures to reduce GHG emissions in the future.

本集團未來將考慮實施相關措施，減少溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

Waste Management

Since the business nature of the Group, we did not generate any hazardous waste during operation. Non-hazardous wastes, including domestic, food, and plastic waste, would be disposed of by the relevant services provider. The relevant data for the Reporting Period is as follows:

廢棄物管理

由於本集團的業務性質，我們於營運過程中並無產生任何有害廢棄物。無害廢棄物（包括生活垃圾、廚餘及塑膠廢料）將由相關服務供應商處置。報告期間的相關數據如下：

Waste 廢棄物	Unit 單位	2022 二零二二年
Total non-hazardous waste 無害廢棄物總量	Kg 千克	45
Intensity 密度	Kg/million HK\$ revenue 千克／百萬港元收益	0.09

The Group strives to properly handle and reduce emissions and waste by implementing several measures. To lower paper consumption, we encourage staff to have paper-saving practices, including using electronic documents, printing internal documents by recycling paper, using double-sided printing, photocopying, and reusing single-sided paper.

本集團致力通過採取多項措施以妥善處理，並減少排放及廢棄物。為減少紙張消耗，我們鼓勵員工節約紙張，包括使用電子文檔、使用循環利用紙打印內部文件、雙面打印、影印及重複使用單面紙。

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Consumption

Efficient utilization of resources is not only pivotal to efficient production but also the key to the Group's attribution to the environmental-friendly strategy. The direct energy consumption is attributed from the use of unleaded petrol on vehicles, while indirect energy consumption is attributed from the electricity use in the business operation. The energy consumption data for the Reporting Period is as follows:

能源消耗

有效使用資源不僅是高效生產的關鍵，亦是本集團實施環保策略的關鍵。直接能源消耗來自車輛使用無鉛汽油，而間接能源消耗則來自業務運營中的電力使用。報告期間的能源消耗數據如下：

Energy Consumption 能源消耗	Unit 單位	2022 二零二二年
Direct energy – Unleaded petrol 直接能源—無鉛汽油	kWh 千瓦時	18,212
Indirect energy – Purchased electricity 間接能源—外購用電	kWh 千瓦時	7,200
Total 總量	kWh 千瓦時	25,412
Intensity 密度	kWh/million HK\$ revenue 千瓦時／百萬港元收益	49.68

During the Reporting Period, we adopted several initiatives to achieve the goal of higher energy efficiency and reduction in electricity usage:

於報告期間，我們採取多項措施以實現更高能源效率及減少用電目標：

- Switch off lights and air-conditioning in the meeting room and computers at workstations where not in use;
- Select the best configuration for the air-conditioning control programme, based on in-door requirements and out-door conditions; and
- Encourage teleconference and Internet meeting practices to avoid unnecessary travel.
- 在閒置時關閉會議室的照明燈及空調以及工作區的電腦；
- 根據室內要求及室外情況選用最佳的空調配置；及
- 鼓勵電話會議及網絡會議，避免不必要的差旅。

Environmental, Social and Governance Report

環境、社會及管治報告

Water Consumption

用水

As water is a precious resource in the world, the Group strives to reduce water consumption. The Group does not encounter any issue in sourcing water that is fit for purpose during the Reporting Period. The water consumption data is as follows:

水資源是世界上寶貴的資源，本集團致力減少用水。於報告期間，本集團在求取適用水源方面並未遇到任何問題。用水數據如下：

Water Consumption 用水量	Unit 單位	2022 二零二二年
Total water consumption 用水總量	m ³ 立方米	90
Intensity 密度	m ³ /million HK\$ revenue 立方米／百萬港元收益	0.18

In the future, we will consider adopting several practices to promote the water-saving message and reduce water consumption and prevent unnecessary leakage.

我們未來將考慮採取多項措施宣傳節水信息，減少用水及防止不必要的滴漏。

Packaging Materials

包裝材料

During the Reporting Period, paper and plastic are the major packaging materials used in our business. We will strive to reduce packaging material usage in the future to achieve higher efficiency and cost reduction during operation. The packaging materials consumption data is as follows:

於報告期間，紙張及塑料是我們業務中使用的主要包裝材料。日後我們將致力減少包裝材料的使用，以於運營過程中實現更高效率並降低成本。包裝材料的消耗數據如下：

Packaging materials 包裝物料使用	Unit 單位	2022 二零二二年
Total 總量	Kilogram 千克	70
Intensity 密度	Kilogram/million HK\$ revenue 千克／百萬港元收益	0.14



Environmental, Social and Governance Report

環境、社會及管治報告

The Environment and Natural Resources

In order to minimize the consumption of natural resources and adverse impacts on the environment, the Group would continue to implement green office practices as well as drive for higher-efficiency alternatives to reduce our emissions and consumption.

Climate Change

As a responsible enterprise, we recognize the severity and urgency of climate change. We will continuously identify the potential opportunities and risks of climate change and improve our environmental performance by implementing relevant measures. To cope with emerging climate issues, we will strive to optimize our business operations, achieve greater energy efficiency, and secure value chain alternatives in the future.

EMPLOYMENT AND LABOUR PRACTICES

As a good employment relationship is one of the keys to the success of our business and sustainable development, the Group prioritizes the development and welfare of employees. Competitive remuneration packages and comprehensive training programmes are provided to retain talents and inspire employees' potential, as well as ensure they are in a position with their strengths.

Employment

We value our employees at all levels. Their expertise and experiences had a huge contribution to the Group sustaining a long-term relationship with major stakeholders in various jurisdictions.

The Group strictly complies with all applicable labour laws and regulations, including but not limited to the Employment Ordinance (Cap. 57 of the Law of Hong Kong) and the Minimum Wage Ordinance (Cap. 608 of the Law of Hong Kong). During the Reporting Period, we were not aware of any material non-compliance with laws and regulations that have a significant impact on our operation in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

環境及天然資源

為最大限度地減少自然資源消耗及降低對環境的負面影響，本集團將繼續實施綠色辦公慣例，並推動更高效的替代方案，以減少我們的排放及消耗。

氣候變化

作為一家負責任的企業，我們深知氣候變化的嚴重性及緊迫性。我們將持續識別氣候變化的潛在機遇及風險，並通過實施相關措施提升我們的環保表現。為應對新出現的氣候問題，我們未來將致力優化業務營運，實現更高能源效率，並取得價值鏈替代方案。

僱傭及勞工常規

由於良好僱員關係是我們業務成功及可持續發展的關鍵之一，本集團優先考慮僱員的發展及福利。我們提供具競爭力的薪酬待遇及完善的培訓計劃，以留任人才及激發僱員的潛能，並確保僱員能夠發揮自身優勢。

僱傭

我們重視各級僱員。彼等的專業知識及經驗已對本集團與不同司法管轄區的主要利益相關者維持長遠關係作出巨大貢獻。

本集團嚴格遵守所有適用的勞動法律法規，包括但不限於《僱傭條例》(香港法例第57章)及《最低工資條例》(香港法例第608章)。於報告期間，我們並不知悉任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他福利及待遇的法律及法規，且對我們的營運產生重大影響的情況。

Environmental, Social and Governance Report

環境、社會及管治報告

As at 31 December 2022, the Group had a total of 90 employees. The Group's workforce demographics are as follows:

於二零二二年十二月三十一日，本集團共有90名僱員。本集團僱傭統計數據如下：

Workforce 僱員	Unit 單位	2022 二零二二年
By gender 按性別劃分		
Male 男性	Person 人	63
Female 女性	Person 人	27
By age group 按年齡組別劃分		
30 or below 30歲或以下	Person 人	20
31-50 31至50歲	Person 人	47
51 or above 51歲或以上	Person 人	23
By employment type 按僱傭類型劃分		
Full-time 全職	Person 人	72
Part-time 兼職	Person 人	18
By geographical location 按地區劃分		
The PRC 中國	Person 人	69
Hong Kong 香港	Person 人	21

Environmental, Social and Governance Report

環境、社會及管治報告

The turnover rate of the Group during the Reporting Period is as follows: 於報告期間，本集團的僱員流失率如下：

Employee Turnover 僱員流失率	Unit 單位	2022 二零二二年
By gender 按性別劃分		
Male 男性	Percentage 百分比	13.1%
Female 女性	Percentage 百分比	16.8%
By age group 按年齡組別劃分		
30 or below 30歲或以下	Percentage 百分比	12.5%
31-50 31至50歲	Percentage 百分比	9.0%
51 or above 51歲或以上	Percentage 百分比	36.1%
By geographical location 按地區劃分		
The PRC 中國	Percentage 百分比	19.3%
Hong Kong 香港	Percentage 百分比	17.6%

The Group has adopted the practices and policies in relation to compensation and dismissal, fair recruitment and promotion, working hours, rest periods, benefits and welfare, equal opportunities, diversity, and anti-discrimination to ensure the employees' rights and benefits. To protect the rights and clarify responsibilities, all of our employees have signed the contracts that fulfilling the employment law and regulations with the Group. The management would frequently review the remuneration policy in relation to relevant market standards. The Group implements a 40-hour work week. We maintain a holiday policy and travel policy, such as annual vacation leave, compensation leave, maternity leave, personal leave, and sick leave.

本集團已採納薪酬及解僱、公平招聘及晉升、工作時數、假期、福利及待遇、平等機會、多元化及反歧視方面的常規及政策，確保僱員的權利及福利。為保障權利及明確責任，所有僱員均與本集團簽訂符合僱傭法律法規的合約。管理層將根據相關市場標準持續檢討薪酬政策。本集團實行每週工作40小時的標準制度。我們設有休假政策及出差政策，提供年假、有薪假期、產假、事假及病假。

Environmental, Social and Governance Report

環境、社會及管治報告

As an equal-opportunity employer, the Group promotes the diversity of the workforce, including age, gender, nationality, and culture. If the applicants are competent and willing to learn, we welcome them to join the Group regardless of their age.

Health and Safety

To reduce workplace incidents and improve the health care for employees suffering from occupational incidents, the Group strictly complies with all applicable laws and regulations including but not limited to the Occupational Safety and Health Ordinance (Cap. 509 of the Law of Hong Kong). The workplace is well equipped with fire and safety equipment with regular amenities checking to prevent the outbreak of fire. In addition, the staff handbook outlines the safety policies and instructions for employees.

With the implementation of health and safety measures, no work-related injuries or fatalities were recorded for the years ended 31 December 2020, 2021, and 2022 by the Group. During the Reporting Period, we were not aware of any material non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

Development and Training

The Group believes that employee growth and development is fundamental for sustainable development. Therefore, we strive to enhance the professional skills, knowledge, standards, and integrated ability of staff regularly. Employees' job enthusiasm is motivated to face the challenge and thereby create greater corporate value and future development.

Various internal and external training programmes are provided to employees. For instance, new employees are provided with onboard training for better adaptation in daily operations. During the Reporting Period, the Group provided first-aid training to the frontline staff in the hotel in Madagascar.

作為平等機會僱主，本集團促進僱員多元化（包括年齡、性別、國籍及文化）。若申請人勝任且熱衷於學習，不論其年齡，我們均歡迎他們加入本集團。

健康與安全

為降低工作場所事故及改善對遭受職業事故僱員之醫療保健，本集團嚴格遵守所有適用法律法規，包括但不限於《職業安全及健康條例》（香港法例第509章）。工作場所配備消防及安全設備，並定期檢查設施，以防止發生火災。此外，員工手冊概述僱員安全政策及指引。

由於採取健康及安全措施，截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，本集團並無發生因工亡故及工傷事故。於報告期間，我們並不知悉任何嚴重違反有關提供安全工作環境及保障僱員免受職業性危害方面的法律及法規，且對本集團有重大影響的情況。

發展與培訓

本集團相信，員工的成長與發展是可持續發展的基礎。因此，我們致力定期提升員工之專業技能、知識、標準及綜合能力。我們亦激發僱員之工作熱情，迎接挑戰，從而創造更高的企業價值及實現更好的未來發展。

本集團為僱員提供多項內部及外部培訓計劃。例如，我們為新僱員提供入職培訓，幫助彼等更好適應日常營運。於報告期間，本集團為馬達加斯加酒店的一線員工提供急救培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

Employees' training data during the Reporting Period is as follows:

僱員於報告期間的培訓數據如下：

Employee Training 僱員培訓	Unit 單位	2022 二零二二年
---------------------------	------------	---------------

Percentage of the employee trained

受訓僱員百分比

By gender

按性別劃分

Male 男性	Percentage 百分比	62.5%
Female 女性	Percentage 百分比	63.0%

By employee category

按僱員類別劃分

Senior management 高級管理層	Percentage 百分比	34.0%
Middle management 中級管理層	Percentage 百分比	43.1%
General staff 普通員工	Percentage 百分比	69.6%

Average training hours completed per employee

每名僱員完成受訓的平均時數

By gender

按性別劃分

Male 男性	Hour 小時	3
Female 女性	Hour 小時	2

By employee category

按僱員類別劃分

Senior management 高級管理層	Hour 小時	5
Middle management 中級管理層	Hour 小時	3
General staff 普通員工	Hour 小時	2

Environmental, Social and Governance Report

環境、社會及管治報告

Labour Standards

Forced and child labour is strictly prohibited. Considering labour standards may vary in various jurisdictions, we strictly adhere to relevant national and local laws and regulations, including but not limited to the Employment Ordinance (Cap. 57 of the Law of Hong Kong) and the Employment of Children Regulations (Cap. 57B of the Law of Hong Kong).

Under our principle of zero tolerance for forced and child labour, Human Resources Department has implemented a strict recruitment procedure. If any forced and child labour is discovered, the person will be immediately dismissed, and the board will follow by discussing and reviewing the issue to avoid any recurrence.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in relation to the prevention of child and forced labour that would have a significant impact on the Group.

OPERATING PRACTICES

Supply Chain Management

To satisfy the customers' demand, we strive for all-inclusive solutions and adopt a comprehensive vertical supply chain management system through resource integration and supplier screening and management. The relevant policy has been established to sustain the long-term relationship with our major suppliers and ensure a constant supply. As at 31 December 2022, we had a total of 50 key suppliers, all of them from Hong Kong.

We aim to strengthen the collaborative relationship with suppliers and create a competitive advantage in the value chain to bring positive impacts to our society and environment. The Group has adopted a supplier screening procedure to maintain the quality of the product and ensure the stance on sustainable development is aligned throughout the entire supplier chain. During the Reporting Period, 15 suppliers have been reviewed.

勞工準則

本集團嚴禁使用強制勞工及童工。考慮到不同司法權區之勞工準則可能存在差異，我們嚴格遵守相關國家及地方的法律法規，包括但不限於《僱傭條例》(香港法例第57章)及《僱用兒童規例》(香港法例第57B章)。

遵從我們對強制勞工及童工零容忍的原則，人力資源部實行嚴格的招聘程序。一旦發現有強制勞工及童工的情況，有關人員將會被即時解僱，且董事會將於事後進行討論及檢討，避免問題再次發生。

於報告期間，本集團並不知悉任何嚴重違反有關防止童工及強制勞工的法律及法規，且對本集團有重大影響的情況。

營運慣例

供應鏈管理

為滿足客戶需求，我們致力尋求涵蓋所有的解決方案，並透過資源整合及供應商篩選及管理採納全面的垂直供應鏈管理體系。我們已制定相關政策，與主要供應商維持長期關係及確保穩定供應。於二零二二年十二月三十一日，我們共有50名主要供應商，均來自香港。

我們旨在加強與供應商之間的合作關係，並在價值鏈中創造競爭優勢，從而為我們的社會及環境帶來積極影響。本集團已實施供應商篩選程序以維持產品質量，確保整個供應鏈貫徹秉持可持續發展的立場。於報告期間，本集團已審查15名供應商。



Environmental, Social and Governance Report

環境、社會及管治報告

In the future, we consider taking the environmental and social risk into account and promoting environmentally friendly products and services in the procedure of supplier selection. In order to improve sustainability and minimize carbon footprint, local sourcing will be considered and prioritized.

Product Responsibility

During the Reporting Period, the Group strictly abides by all relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486 of the Law of Hong Kong) and Securities and Futures Ordinance (Cap. 571 of the Law of Hong Kong). We were not aware of any material non-compliance with laws and regulations concerning health and safety, advertising, labeling, and privacy matters relating to products and services provided and method of redress that have a significant impact on the Group.

Quality Product and Service

During the construction or operation phase, the building of the Group would be assessed, maintained, and repaired to ensure safety quality and secure the health and safety of customers and employees in the vicinity of the Group's property.

In addition, the Group provides financial services to satisfy customers' financial needs and adopts a specific procedure to ensure the quality of services and products. These services and products will be tailored to the customers' financial backgrounds and risk tolerance levels. We are committed to providing clear information to ensure customers are well-informed during decision-making.

Our products strictly complied with the PRC's Product Quality Law, which states the company shall be liable for personal or property damage caused by product defects. The Group also requires related parties to follow the Advertising Law of PRC by signing an advertising contract with relevant terms. During Reporting Period, no products were returned due to health and safety issues.

未來，我們將於供應商篩選過程中考慮環境及社會風險，推廣環保產品及服務。為了提高可持續性及減少碳足跡，我們將優先考慮本地採購。

產品責任

於報告期間，本集團嚴格遵守所有相關法律法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)及《證券及期貨條例》(香港法例第571章)。我們並不知悉任何嚴重違反有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律及法規，且對本集團有重大影響的情況。

優質產品及服務

於建設或運營階段，本集團樓宇會進行評估、維護及維修，以確保質量安全，保障本集團物業周邊地區顧客及僱員之健康與安全。

此外，本集團提供金融服務以滿足客戶之融資需要，並採取特定程序以確保服務及產品質量。我們向客戶提供之服務及產品乃根據其財務背景及風險承受水平度身定製。我們承諾為客戶提供明確資訊以確保其在決策過程中充分知情。

我們的產品嚴格遵守《中華人民共和國產品質量法》，當中規定公司須就因產品缺陷造成的個人或財產損失承擔賠償責任。本集團亦要求關聯方嚴格遵守《中華人民共和國廣告法》，並簽訂附帶相關條款之廣告合約。於報告期間，概無因安全與健康問題而退回任何產品。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Satisfaction

We have established the procedure for handling customer complaints. Once a complaint is received, it will be reviewed immediately, and corrective action will be taken if necessary. During the Reporting Period, no complaints relating to services and products were received.

Intellectual Property Rights

The Group considers intellectual property as our valuable asset. To increase the employee's understanding of intellectual property protection, we will consider providing more relevant training to our employees in the future.

Privacy Protection

During the Reporting Period, the Group had no material non-compliance about the leakage of customers' data. Employees are obligated to protect confidential information obtained during their duties, including but not limited to trade secrets, client information, and other proprietary information.

Anti-Corruption

The Group adheres to a high standard of moral integrity throughout its operations. We do not tolerate any unethical business conduct including bribery, extortion, fraud, and money laundering. We strictly comply with the relevant laws and regulations, including but not limited to the Prevention of Bribery Ordinance (Cap. 201 of the Law of Hong Kong). During the Reporting Period, no concluded legal cases regarding corrupt practices were filed against the Group or our employees, and the Group was not aware of any material non-compliance with laws and regulations relating to bribery, extortion, fraud, and money laundering that have a significant impact on the Group.

客戶滿意度

我們已制定客戶投訴的處理程序。一旦收到投訴，我們將立即進行審查，並於必要時採取改正措施。於報告期間，本集團並無收到與服務及產品有關的投訴。

知識產權

本集團視知識產權為寶貴資產。為增加員工對知識產權保護的了解，我們將考慮在未來為員工提供更多相關培訓。

私隱保護

於報告期間，本集團並無任何嚴重違反有關洩露客戶資料的事宜。僱員有義務對在履行職責期間所獲得的資料保密，包括但不限於商業秘密、客戶資料及其他專有資料。

反貪污

本集團於營運過程中恪守高標準之道德操守。本集團對賄賂、勒索、欺詐及洗黑錢等不道德商業行為採取零容忍態度。我們嚴格遵守相關法律及法規，包括但不限於《防止賄賂條例》(香港法例第201章)。於報告期間，本集團概無對本集團或其僱員提出並已審結的貪污訴訟案件，並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規，且對本集團有重大影響的情況。



Environmental, Social and Governance Report

環境、社會及管治報告

To eradicate unethical business conduct, we have established documents and directives that clearly state offer, solicit, or accept anything of material value to or from fellow employees, customers, suppliers, or other associates in relation to the Group's affairs is strictly prohibited prior the knowledge and consent of the Group. In case of any violation being spotted, disciplinary action or termination of employment would be considered.

Besides, we recognize that a system with good business integrity and an anti-corruption mechanism is the cornerstone for our Group's sustainable development. We have formulated relevant policies and guidelines on anti-money laundering and counterterrorist financing for the jurisdictions our business is involved in. If any suspicious transaction is recognized, it would be reported to the relevant government department by our relevant officer.

Online anti-corruption training is provided to senior management, which included the potential corruption risks faced during the preparation for company listing, daily business operations, and mergers and acquisitions. 6 Directors have finished the anti-corruption training during the Reporting Period.

COMMUNITY INVESTMENT

To fulfill our corporate social responsibility, we value the community's sustainable development and would seek the opportunity for community investment. As a part of the Group's sustainable development strategy, we are committed to providing employment opportunities to the locals and promoting the development of the community's economy.

為杜絕不道德的商業行為，我們已制定文件及指引，明確規定在未獲本集團知情且同意之情況下，僱員不得就本集團事務向同事、客戶、供應商或其他業務人員提供、徵求或接受任何有重大價值之物品。如發現任何違規行為，我們將考慮給予紀律處分或終止僱傭。

此外，我們認為，建立具良好的商業誠信及反貪污機制乃本集團可持續發展之基石。我們已制定我們業務涉及所在司法權區的打擊洗錢及恐怖分子資金籌集之政策及指引。如發現任何可疑交易，負責人員將通知及向相關管治機構匯報。

本集團向管理人員提供線上反貪污培訓材料，培訓內容涵蓋在籌備公司上市、日常業務營運及併購等過程中可能面臨的潛在貪污風險。於報告期間內，共有6名董事完成反貪污培訓。

社區投資

為履行企業社會責任，我們重視社區的可持續發展及將為社區投資尋求更多機會。作為本集團可持續發展策略之一部分，本集團致力於為當地居民提供就業機會及促進社區經濟發展。

Environmental, Social and Governance Report

環境、社會及管治報告

HKEX'S ESG REPORTING GUIDE CONTENT INDEX

港交所環境、社會及管治報告指引 內容索引

Content 內容		Relevant Section in this Report 本報告相關章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	<p>A Statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <p>(a) a disclosure of the board's oversight of ESG issues. 披露董事會對環境、社會及管治事宜的監管；</p> <p>(b) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</p> <p>(c) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	<p>Sustainability Governance 可持續發展管治</p>
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the reporting principles (materiality, quantitative, and consistency) in the preparation of the ESG report 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則（重要性、量化及一致性）。</p>	About the Report – Reporting Principles 關於本報告－ 報告原則
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p>	About the Report – Scope and Reporting Period 關於本報告－ 範圍及報告期間

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
“Comply or explain” Provisions		
「不遵守就解釋」條文		
A. Environmental		
A. 環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental 環境
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及密度。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Not applicable 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Energy Consumption 能源耗用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量 (以千個千瓦時計算) 及密度。	Energy Consumption 能源耗用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Water Consumption 耗水量
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Consumption 能源耗用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Consumption 耗水量
KPI A2.5 關鍵績效指標A2.5	Total packing materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方 法。	Health and Safety 健康與安全
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓 活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓



Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labour.	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
	(a) the policies; and 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility – Quality Product and Service 產品責任— 優質產品及服務
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility – Customer Satisfaction 產品責任— 客戶滿意度
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Intellectual Property Rights 產品責任—知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	Product Responsibility – Quality Product and Service 產品責任— 優質產品及服務
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Privacy Protection 產品責任—私隱保護

Environmental, Social and Governance Report

環境、社會及管治報告

Content 內容		Relevant Section in this Report 本報告相關章節
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	Anti-corruption 反貪污
	(a) the policies; and 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issue 遵守對發行人有重大影響的相關法律及規例的資料。	
	relating to bribery, extortion, fraud and money laundering.	
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community		
社區		
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

Independent Auditor's Report 獨立核數師報告



CHENG & CHENG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS
鄭 鄭 會 計 師 事 務 所 有 限 公 司

TO THE SHAREHOLDERS OF WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

(incorporated in the Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wisdom Wealth Resources Investment Holding Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 97 to 246, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致智富資源投資控股集團有限公司列位股東 (於百慕達註冊成立的有限公司)

意見

我們已審核列載於第97至246頁智富資源投資控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至當日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況以及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基礎

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。根據該等準則,我們的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步詳述。根據香港會計師公會「職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，認為對於我們審核本期間之綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此達成我們的意見時進行處理，而我們不會對這些事項提供單獨的意見。

Key audit matter

關鍵審核事項

How the matter was address in our audit

我們進行審核時如何處理該事項

Valuation of investment properties

投資物業估值

As disclosed in Note 20 to the consolidated financial statements, the Group's investment properties measured at fair value amounted to approximately HK\$4,220,922,000 as at 31 December 2022. The fair value was determined by management with reference to the valuation performed by an independent professional valuer (the "valuer") engaged by the Group.

誠如綜合財務報表附註20所披露，於二零二二年十二月三十一日，貴集團按公平值計量的投資物業分別為約4,220,922,000港元。該公平值乃由管理層經參考貴集團委聘的獨立專業估值師（「估值師」）進行的估值而釐定。

The valuation of investment properties involved significant judgements and estimates, which mainly included the determination of valuation techniques and the selection of different inputs in the models.

投資物業估值涉及重大判斷及估計，主要包括釐定估值方法及選擇各模型的不同輸入數據。

Our major procedures to address the valuation of investment properties included the following:

我們處理投資物業估值的主要程序包括以下各項：

- Reviewed the valuation report from independent qualified valuer and discussed with management and the valuer to understand the valuation basis, methodology used and underlying assumptions applied and assessed the appropriateness and reasonableness of the valuation technique and assumptions used
審閱獨立合資格估值師的估值報告，並與管理層及估值師進行討論以了解估值基礎、所用方法及所應用的相關假設並評估所用估值技術及假設的適當性及合理性
- Evaluated the competency, capabilities and objectivity of the valuer
評估估值師的才幹、能力和客觀性
- Obtained the underlying data including comparable of market transactions, estimated construction costs and development profit margin being used by the valuer and assessed whether they are reasonable and appropriate
獲取估值師使用的市場交易、估計建設成本及開發利潤率的相關數據（包括可比較個案），並評估其是否合理及合適



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Considering the above mentioned significance of judgement, estimates and the financial impacts of the valuation, we considered the valuation of investment properties as a key audit matter.

鑒於上述判斷及估計的重要性及估值的財務影響，我們將投資物業估值視作一項關鍵審核事項。

How the matter was address in our audit

我們進行審核時如何處理該事項

- Discussed with the management and the valuer how they arrived at the estimated percentage of completion, the estimated market prices when they are completed, estimated profit margin and the estimated costs to complete, and checked to the source data on a sample basis to assess whether they are reasonable and appropriate
與管理層及估值師討論，其如何得出估計完工百分比、完工後的估計售價、估計利潤率和完工的估計成本，並以抽樣基準檢查源頭數據以評估相關數據是否合理及合適
- Reviewed all the agreements and documents relevant to the projects
審查與項目相關的所有協議及文件
- Checked land certificate, arranged land search and performed site visit for the existence and ownership of the investment properties
就投資物業是否存在及其所有權審查土地證、安排土地查冊及進行實地考察
- Engaged another independent valuation expert to evaluate the valuation basis, methodology used and underlying assumptions applied by the valuer engaged by the management
委聘另一名獨立估值專家評估管理層委聘的估值師的估值基準、所用方法及所應用的相關假設
- Performed sensitivity analysis to assess the reasonableness of the valuation inputs
進行敏感度分析以評估估值輸入數據是否合理

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項

How the matter was address in our audit 我們進行審核時如何處理該事項

Assessment of the net realisable values of properties for sale

評估待售物業之可變現淨值

As disclosed in Note 28 to the consolidated financial statements, the Group had properties for sale ("PFS") of approximately of HK\$945,559,000 as at 31 December 2022. The Group's assessment of the carrying amounts of PFS, being the lower of cost and net realisable value ("NRV"), takes into account the fair value of the PFS and costs necessary to make the sale.

誠如綜合財務報表附註28所披露，貴集團於二零二二年十二月三十一日的待售物業（「待售物業」）約為945,559,000港元。貴集團評估待售物業的賬面值（即成本及可變現淨值（「可變現淨值」）兩者中的較低者）時，會考慮待售物業的公平值及進行銷售所需的成本。

The management of the Group determines the fair value of the PFS with reference to valuation performed by an independent qualified professional valuer ("valuer") engaged by the Group. 貴集團管理層釐定待售物業的公平值時，參考貴集團委聘的獨立合資格專業估值師（「估值師」）進行的估值而釐定。

Our major procedures to address the assessment of the NRV of the PFS included the following:

我們處理待售物業的可變現淨值評估的主要程序包括以下各項：

- Evaluated the objectivity, independence and competency of the valuer
評估估值師的客觀性、獨立性及能力
- Discussed with the management and the valuer the methodology and assumptions used in determining the market value of the properties and assessed the appropriateness and reasonableness of the valuation techniques and assumptions used
與管理層及估值師討論釐定物業市值時採用的方法及假設並評估所用估值技術及假設的適當性及合理性
- Sample checked for the estimated market value of properties used by the valuer to the market prices of comparable properties nearby the properties under development to determine whether there was any significant variance
對估值師使用的物業的市值作出抽樣檢查，並與發展中物業附近的可比較物業的實際售價進行比較，以釐定是否有任何重大差異
- Discussed with the management and the valuer how they arrived at the estimated percentage of completion, the estimated selling prices when they are completed, estimated profit margin and the estimated costs to complete, and checked to the source data on a sample basis to assess whether they are reasonable and appropriate
與管理層及估值師討論，其如何得出估計完工百分比、完工後的估計售價、估計利潤率和完工的估計成本，並以抽樣基準檢查源頭數據以評估相關數據是否合理及合適



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Based on the management estimation of the NRV of the PFS and after taking into consideration the fair value of the PFS and costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2022. 根據管理層對待售物業可變現淨值作出的估計，並經考慮對待售物業的公平值及進行銷售所需的成本後，我們認為於截至二零二二年十二月三十一日止年度毋需撇減待售物業。

Considering the above mentioned significance of estimates and the financial impacts of the valuation, we considered the assessment of the NRV of PFS as a key audit matter.

鑒於上述估計及估值的財務影響的重要性，我們將評估待售物業之可變現淨值視作一項關鍵審核事項。

How the matter was address in our audit

我們進行審核時如何處理該事項

- Compared the market value less costs to sell determined by the valuer with the carrying amount of the properties for any impairment
就任何減值將估值師釐定的市值減出售成本與物業的賬面價值進行比較
- Checked the land certificate and performed land search for the ownership of the properties
就物業所有權審查土地證及進行土地查冊
- Performed site visit for the properties
對物業進行實地考察
- Reviewed all the agreements and documents relevant to the projects
審查與項目相關的所有協議及文件
- Engaged another independent valuation expert to evaluate the valuation basis, methodology used and underlying assumptions applied by the valuer engaged by the management
委聘另一名獨立估值專家評估管理層委聘的估值師的估值基準、所用方法及所應用的相關假設
- Performed sensitivity analysis to assess the reasonableness of the valuation inputs
進行敏感度分析以評估估值輸入數據是否合理

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company 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 auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事負責其他資料。其他資料包括載入年度報告的資料，惟不包括綜合財務報表及我們的核數師報告。

我們就綜合財務報表的意見並未涵蓋其他資料，且我們不會就此發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們並無就此作出報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司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公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於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，惟董事有意將貴集團清盤或停止經營，或別無其他可行替代方案則除外。

治理層負責監督貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的 責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載入我們意見的核數師報告。本報告乃根據一九八一年百慕達公司法第90條僅向閣下（作為整體）作出，除此之外別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔責任。合理保證屬高水平之保證，惟並不保證根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，我們運用職業判斷並在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

We communicate with those charged with governance 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 those charged with governance 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.

核數師就審核綜合財務報表須承擔的 責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，決定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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請注意綜合財務報表中的相關披露。倘有關的披露不足，則修訂我們的意見。我們的結論是基於直至核數師報告日止所取得的審核憑證。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、結構及內容 (包括披露) 以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們須對我們的審核意見承擔全部責任。

我們與治理層就 (其中包括) 審核的計劃範圍及時間以及重大審核發現 (包括我們在審核中識別出內部監控的任何重大不足之處) 進行溝通。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

Cheng & Cheng Limited

Certified Public Accountants

Cheng Hong Cheung

Practising Certificate number P01802

Hong Kong, 24 March 2023

核數師就審核綜合財務報表須承擔的 責任 (續)

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審核最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期於我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司

執業會計師

鄭康祥

執業證書編號：P01802

香港，二零二三年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7, 10	511,537	522,404
Cost of goods sold and direct costs	貨物銷售成本及直接成本		(480,464)	(464,527)
Gross profit	毛利		31,073	57,877
Other income	其他收入	8	5,287	4,905
Other gains or losses, net	其他收益或虧損淨額	9	(1,088)	-
Fair value changes on investment properties	投資物業公平值變動	20	467,131	442,760
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損淨額	11	(28,392)	(4,738)
Selling and distribution expenses	銷售及分銷費用		(1,220)	(1,303)
Administrative expenses	行政開支		(59,226)	(57,634)
Finance costs	財務費用	12	(57,250)	(49,265)
Profit before taxation	除稅前溢利		356,315	392,602
Taxation	稅項	13	(116,740)	(116,399)
Profit for the year	年內溢利	14	239,575	276,203

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other comprehensive (expense) income Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of financial statements of foreign operations	其他全面 (支出) 收入 其後可能重新分類至損益之 項目： 因換算海外業務之 財務報表而產生之 匯兌差額	(380,262)	128,217
		(380,262)	128,217
Item that will not be reclassified to profit or loss: Fair value losses on investment in equity instruments at fair value through other comprehensive income	不會重新分類至損益之項目： 按公平值計入其他全面 收入之股本工具投資之 公平值虧損	-	(181)
Other comprehensive (expense) income for the year	年內其他全面 (支出) 收入	(380,262)	128,036
Total comprehensive (expense) income for the year	年內全面 (支出) 收入總額	(140,687)	404,239

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		250,227	267,895
Non-controlling interests	非控股權益	42	(10,652)	8,308
			239,575	276,203
Total comprehensive (expense) income attributable to:	應佔全面(支出)收入總額：			
Owners of the Company	本公司擁有人		(129,823)	395,848
Non-controlling interests	非控股權益		(10,864)	8,391
			(140,687)	404,239
Earnings per share	每股盈利			
– Basic and diluted	—基本及攤薄	17	HK\$0.0474 港元	HK\$0.0670港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	44,989	50,211
Investment properties	投資物業	20	4,220,922	2,536,919
Right-of-use assets	使用權資產	21	2,203	1,351
Intangible assets	無形資產	22	—*	—*
Investment in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入 之股本工具投資	24	990	990
Deposit paid for construction	建設支付之訂金		118,268	82,042
Statutory deposits	法定按金	25	2,403	2,050
Loans receivable	應收貸款	26	15,964	16,940
Deferred tax assets	遞延稅項資產	23	14,060	—
			4,419,799	2,690,503
Current assets	流動資產			
Inventories	存貨	27	390	52,630
Properties for sale	待售物業	28	945,559	1,981,337
Accounts receivable	應收賬款	29	50,920	101,115
Loans receivable	應收貸款	26	1,055	131
Other receivables, prepayments and deposits	其他應收賬款、預付款項及 按金	30	76,275	182,769
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	31	73,503	87,378
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	31	29,790	31,859
			1,177,492	2,437,219
Assets classified as held for sale	分類為持作出售資產	32	—	385,660
			1,177,492	2,822,879
Current liabilities	流動負債			
Accounts payables	應付賬款	33	101,359	164,807
Other payables and accrued expenses	其他應付賬款及應計費用	34	299,181	97,244
Lease liabilities	租賃負債	35	1,521	1,388
Contract liabilities	合約負債	36	48	6,862
Amounts due to Directors	應付董事款項	37	79,085	225,997
Borrowings	借貸	38	421,160	390,616
Tax payables	應付稅項		125	141
Corporate bonds	公司債券	39	3,278	13,884
			905,757	900,939

* Less than HK\$1,000

* 少於1,000港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Liabilities associated with assets classified as held for sale	資產相關負債分類為持作出售	32	-	5,806
			905,757	906,745
Net current assets	流動資產淨值		271,735	1,916,134
Total assets less current liabilities	資產總值減流動負債		4,691,534	4,606,637
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	35	656	-
Deferred tax liabilities	遞延稅項負債	23	541,857	481,328
Corporate bonds	公司債券	39	3,716	3,598
Convertible bonds	可換股債券	40	-	17,846
			546,229	502,772
Net assets	資產淨值		4,145,305	4,103,865
Capital and reserves	股本及儲備			
Share capital	股本	41	580,428	400,000
Reserves	儲備		3,563,174	3,691,298
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,143,602	4,091,298
Non-controlling interests	非控股權益	42	1,703	12,567
Total equity	權益總額		4,145,305	4,103,865

The consolidated financial statements on pages 97 to 104 were approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

第97頁至104頁的綜合財務報表於二零二三年三月二十四日獲董事會批准及授權刊發，並由以下代表簽署：

Dr. Hui Chi Ming, G.B.S., J.P.
許智銘博士 G.B.S., J.P.
DIRECTOR
董事

Mr. Cao Yu
曹宇先生
DIRECTOR
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Non-distributable reserve	Contributed surplus	Capital redemption reserve	FVTOCI reserve	Convertible bonds equity reserve	Currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	不可分派儲備	實繳盈餘	資本贖回儲備	按公平值計入其他全面收入儲備	可換股債券權益儲備	外幣換算儲備	保留盈利	小計	非控股權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)	(note d) (附註d)	(note f) (附註f)	(note e) (附註e)				
At 31 December 2020	於二零二零年十二月三十一日	400,000	1,578,317	1,260,308	311,544	5,587	(64)	-	(47,308)	184,070	3,692,454	4,176	3,696,630
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	267,895	267,895	8,308	276,203
Exchange differences	匯兌差額	-	-	-	-	-	-	-	128,046	-	128,046	171	128,217
Fair value loss on investment in equity instruments	股本工具投資之公平值虧損	-	-	-	-	-	(93)	-	-	-	(93)	(88)	(181)
Total comprehensive income for the year	年內全面(支出)/收入總額	-	-	-	-	-	(93)	-	128,046	267,895	395,848	8,391	404,239
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	-	-	-	-	2,996	-	-	2,996	-	2,996
At 31 December 2021	於二零二一年十二月三十一日	400,000	1,578,317	1,260,308	311,544	5,587	(157)	2,996	80,738	451,965	4,091,298	12,567	4,103,865
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	250,227	250,227	(10,652)	239,575
Exchange differences	匯兌差額	-	-	-	-	-	-	-	(380,050)	-	(380,050)	(212)	(380,262)
Fair value loss on investment in equity instruments	股本工具投資之公平值虧損	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	年內全面(支出)/收入總額	-	-	-	-	-	-	-	(380,050)	250,227	(129,823)	(10,864)	(140,687)
Early redemption of convertible bonds	提前贖回可換股債券	-	-	-	-	-	-	(1,497)	-	1,497	-	-	-
Derecognition of convertible bonds	終止確認可換股債券	-	-	-	-	-	-	(1,499)	-	-	(1,499)	-	(1,499)
Allotment of rights-issue	供股配發	161,053	(676)	-	-	-	-	-	-	-	160,377	-	160,377
Subscription on shares	認購股份	19,375	3,874	-	-	-	-	-	-	-	23,249	-	23,249
At 31 December 2022	於二零二二年十二月三十一日	580,428	1,581,515	1,260,308	311,544	5,587	(157)	-	(299,312)	703,689	4,143,602	1,703	4,145,305

notes:

- (a) The non-distributable reserve represents the aggregate of deemed contributions by the controlling shareholder in respect of the acquisition of subsidiaries during the year ended 31 December 2018.
- (b) The contributed surplus represented the aggregate of: (i) the difference of HK\$29,140,000 between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group; (ii) the credit arising from the reduction of shares premium of HK\$359,162,000 transferred to the contributed surplus account of the Company pursuant to the special resolutions passed by the shareholders of the Company at a special general meeting held on 20 October 2012; and (iii) a distribution of shares of a subsidiary of an amount of HK\$76,758,000 on 7 November 2012.
- (c) The capital redemption reserve arose from the repurchase of shares. The amount represents the nominal amount of the shares repurchased.
- (d) FVTOCI reserve represents gains/losses arising on recognising financial assets classified as investment in equity instrument at fair value through other comprehensive income.
- (e) Currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the currency translation reserve. Such exchange differences accumulated in the currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (f) Convertible bonds equity reserve represents the equity component of the convertible bonds with a total principal amount of HK\$20,000,000 issued on 9 July 2021. There were early redemption and derecognition of convertible bonds during the year ended 31 December 2022.

附註:

- (a) 不可分派儲備指截至二零一八年十二月三十一日止年度有關收購附屬公司視作控股股東注資總額。
- (b) 實繳盈餘指下列各項總和：(i)所收購附屬公司股份面值與本公司於本集團重組時就收購而發行之股份面值兩者之差額29,140,000港元；(ii)根據本公司股東於二零一二年十月二十日舉行之股東特別大會上通過之特別決議案，削減股份溢價產生之進賬額359,162,000港元(撥入本公司實繳盈餘賬)；及(iii)於二零一二年十一月七日分派附屬公司股份76,758,000港元。
- (c) 資本贖回儲備源自股份購回。該金額指所購回股份之面值。
- (d) 按公平值計入其他全面收入儲備指因確認分類為按公平值計入其他全面收入之股本工具投資之金融資產而產生之收益/虧損。
- (e) 外幣換算儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)時產生之匯兌差額，直接於其他全面收入中確認及於外幣換算儲備中累計。於外幣換算儲備累計之有關匯兌差額於出售海外業務時重新分類至損益中。
- (f) 可換股債券權益儲備指於二零二一年七月九日發行的本金總額為20,000,000港元的可換股債券權益部分。於截至二零二二年十二月三十一日止年度有提前贖回及終止確認可換股債券。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	356,315	392,602
Adjustments for:	就下列各項作出調整：		
Impairment losses of financial assets at amortised cost, net	按攤銷成本計量之金融資產之減值虧損淨額	28,392	4,738
Written-off of property, plant and equipment	物業、廠房及設備之撇銷	895	-
Fair value changes on investment properties	投資物業公平值變動	(467,131)	(442,760)
Interest income	利息收入	(2)	(4)
Finance costs	財務費用	57,250	49,265
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,748	4,892
Depreciation of right-of-use assets	使用權資產折舊	2,159	2,656
Debt settlement expenses	債務清償開支	193	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,181)	11,389
Increase in properties for sale	待售物業增加	-	(121)
Increase in statutory deposits	法定按金增加	(353)	(120)
Decrease/(increase) in inventories	存貨減少／(增加)	52,240	(51,843)
Decrease/(increase) in loan receivable	應收貸款減少／(增加)	52	(1,181)
Decrease in accounts receivable	應收賬款減少	25,569	10,846
Decrease/(increase) in other receivables, prepayments and deposits	其他應收賬款、預付款項及按金減少／(增加)	84,394	(74,477)
Decrease in bank balances (trust and segregated accounts)	銀行結存減少 (信託及獨立賬戶)	13,875	4,977
Decrease in accounts payables	應付賬款減少	(63,448)	(150,538)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(6,814)	4,994
(Decrease)/increase in other payables and accrued expenses	其他應付賬款及應計費用(減少)／增加	(66,889)	53,472
Cash generated from/(used in) operations	經營所得／(所用) 現金	21,445	(192,602)
Tax paid	已付稅項	(6,956)	-
Interest paid	已付利息	(36,595)	(45,024)
Net cash used in operating activities	經營活動所用現金淨額	(22,106)	(237,626)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(490)	-
Release of/(placement in) pledged fixed deposits	解除/(存置)已抵押定期存款	-	171,058
Interest received on bank deposits	銀行存款已收利息	2	4
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(488)	171,062
Financing activities	融資活動		
Proceeds from rights issue	供股所得款項	160,377	-
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	-	20,000
Drawdown of borrowings	提取借貸	75,970	57,000
Repayment of borrowings	償還借貸	(42,500)	(66,500)
Repayment of corporate bonds	償還企業債券	(11,000)	(11,000)
Repayment of lease liabilities	償還租賃負債	(2,226)	(2,712)
Repayment of convertible bonds	償還可換股債券	(10,613)	-
(Repayment to)/advance from directors	(償還)/來自董事的墊款	(149,440)	80,055
Net cash generated from financing activities	融資活動所得現金淨額	20,568	76,843
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之(減少)/增加淨額	(2,026)	10,279
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	31,948	20,610
Effect of exchange rate changes	外幣匯率改變之影響	(132)	1,059
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	29,790	31,948
Analysis of balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	29,790	31,859
Bank balances (general accounts) and cash classified under assets held for sale (Note 32)	分類為持作出售資產的銀行結存(一般賬戶)及現金(附註32)	-	89
		29,790	31,948

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Wisdom Wealth Resources Investment Holding Group Limited (the “Company”) is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Dr. Hui Chi Ming, G.B.S., J.P. who is also the Chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements of the Group for the year ended 31 December 2022 comprise the Company and its subsidiaries (together the “Group”). The Company is an investment holding company. The principal activities of the Group are (1) the trading of electronic products and equipment, (2) mineral mining, oil and gas exploration and production, (3) the provision of financial services and (4) property development and investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) or thousands of units of HK\$ (“HK\$’000”), which is also the functional currency of the Company.

1. 一般事項

智富資源投資控股集團有限公司（「本公司」）乃根據百慕達一九八一年公司法（修訂本）註冊成立為受豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其最終控制方為許智銘博士 G.B.S., J.P.（亦為本公司主席）。本公司的註冊辦事處及主要營業地點的地址已於本年報公司資料一節內披露。

本集團截至二零二二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本公司為投資控股公司。本集團之主要業務為(1)電子產品及設備貿易、(2)採礦、石油與天然氣勘探及生產、(3)提供金融服務及(4)物業發展及投資。

綜合財務報表以港元（「港元」）或以千港元（「千港元」）為單位呈列，其亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

(A) Amendments to HKFRSSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSSs issued by the Hong Kong Institute of Certified Public Accountants (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 HKFRSSs in the current year 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. 應用經修訂香港財務報告準則 (「香港財務報告準則」)

(A) 本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂，該等修訂於二零二二年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號(修訂)	概念框架之提述
香港財務報告準則第16號(修訂)	二零二一年六月三十日後的Covid-19相關租金寬減
香港會計準則第16號(修訂)	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)	虧損性合約—履行合約的成本
香港財務報告準則(修訂)	香港財務報告準則二零一八年至二零二零年的年度改進

於本年度應用香港財務報告準則之修訂對本集團於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中所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(B) 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 ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
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 a date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二二年十月及二零二二年二月的香港財務報告準則第17號 (修訂))	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資者與其聯營公司或合營公司間資產出售或注資 ²
香港財務報告準則第16號 (修訂)	售後租回的租賃負債 ³
香港會計準則第1號 (修訂)	將負債分類為流動或非流動及香港詮釋第5號之相關修訂 (二零二零年) ³
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)	會計政策披露 ¹
香港會計準則第8號 (修訂)	會計估計的定義 ¹
香港會計準則第12號 (修訂)	與單一交易產生的資產及負債有關的遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於待定期日或之後開始之年度期間生效。

³ 於二零二四年一月一日或之後開始之年度期間生效。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(B) New and amendments to HKFRSs in issue but not yet effective (Continued)

The Company’s directors have performed an assessment on these new and amendments to HKFRSs, and have concluded on a preliminary basis that the adoption of these new and amendments to HKFRSs is not expected to have a significant impact on the Group’s financial performance and position.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions 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 (“Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period. Disposal group classified as held for sale are stated at the lower of carrying amount and fair values less costs to sell.

2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

本公司董事已對該等新訂及經修訂香港財務報告準則進行評估，並初步認為採納該等新訂及經修訂香港財務報告準則預期不會對本集團財務表現及狀況產生重大影響。

3. 編製綜合財務報表之基準及主要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的披露要求所規定之適用披露事項。

綜合財務報表已按歷史成本法編製，惟若干於各報告期末按公平值計量之物業及金融工具除外。分類為持作出售的出售組別按賬面價值與公平值減出售成本的較低者列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has net current assets of approximately HK\$271,735,000. In the opinion of the directors of the Company, it is expected that the current assets of properties for sale of approximately HK\$945,559,000 will not be completed in the next twelve months from 31 December 2022 and the current liabilities of the corresponding construction cost payables of approximately HK\$235,867,000 are not required to be paid in the next twelve months from 31 December 2022. In considering the impact of the properties for sale, the Group's current liabilities exceeded its current assets excluding the properties for sale of approximately HK\$945,559,000 and the corresponding construction cost payables of approximately HK\$235,867,000; by approximately HK\$437,957,000. The Group had overdue balances in respect of borrowings of approximately HK\$341,272,000 as at 31 December 2022. Part of the overdue borrowings with an amount of HK\$270,202,000 are secured by the equity capital of Millhaven Holdings Limited, which is holding the investment property in Beijing with fair value of HK\$380,334,000 as at 31 December 2022.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

歷史成本一般按為換取商品及服務而付出之代價之公平值計算。

本集團的流動資產淨值約為271,735,000港元。本公司董事認為，預期流動資產約945,559,000港元的待售物業將不會於二零二二年十二月三十一日起計未來十二個月內竣工及相應的應付建築成本約235,867,000港元的流動負債毋須於二零二二年十二月三十一日起計未來十二個月內支付。經計及待售物業的影響後，本集團的流動負債超出其流動資產（不包括待售物業約945,559,000港元及相應的應付建築成本約235,867,000港元）約437,957,000港元。於二零二二年十二月三十一日，本集團的借貸逾期結餘約為341,272,000港元。部分逾期借貸270,202,000港元由Millhaven Holdings Limited的股權作抵押，該公司於北京持有投資物業，於二零二二年十二月三十一日的公平值為380,334,000港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Nevertheless, the consolidated financial statements have been prepared on the going concern basis because the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2022, after taking into consideration of the following:

- 1) The substantial shareholder, Dr. Hui Chi Ming, has confirmed his intention to provide continuing financial support to satisfy the Group's working capital and other financing requirement through continual renewal of borrowings or continual provision of additional financing to the Group;
- 2) One of the executive directors of the Company, Mr. Nam Kwok Lun, has confirmed that he will not demand the repayment of the outstanding amount payable to him in the next twelve months from 31 December 2022;

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

然而，經考慮以下事件後，綜合財務報表乃根據持續經營基準編製，原因是本公司董事認為本集團將有足夠營運資金為自二零二二年十二月三十一日起計未來十二個月之經營提供資金：

- 1) 主要股東許智銘博士已確認，彼有意透過不斷重續借貸或持續向本集團提供額外融資以提供持續財務支持，從而滿足本集團的營運資金及其他融資需求；
- 2) 本公司其中一名執行董事藍國倫先生已確認，自二零二二年十二月三十一日起的未來十二個月內，彼不會要求償還應付予他的未償還款項；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

- 3) On 7 September 2022, Karl Thomson Financial Group Limited (“KTFG”), a wholly owned subsidiary of the Company, entered into a loan facility agreement (“Loan Facility Agreement”) with PAL Finance Limited, a wholly-owned subsidiary of Asia Tele-Net and Technology Corporation Limited (“Asia Tele-Net”). Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, executive directors of the Company, are an executive director and the ultimate controlling shareholder of Asia Tele-Net, and an executive director of Asia Tele-Net who has an indirect interest in Asia Tele-Net respectively. Pursuant to Loan Facility Agreement, the Group provides an unsecured revolving loan facility of HK\$80,000,000 bearing interest at prime rate as announced from time to time by The Hong Kong and Shanghai Banking Corporation Limited for lending Hong Kong Dollars (“Prime Rate”) for a term of three years commencing from the loan effective date and ending on 20 October 2025;
- 4) On 9 March 2023, the Company announced the issuance of convertible bonds with a total principal amount of HK\$100,000,000 for a cash inflow of HK\$100,000,000 for repayment of liabilities and general working capital of the Group. The convertible bond is under the approval by the Stock Exchange of Hong Kong and will be issued once the approval is confirmed;
- 5) The Group has planned to dispose of the entire issued share capital of Millhaven Holdings Limited, a wholly owned subsidiary of the Company, which is holding an investment property with a fair value of HK\$380,334,000 as at 31 December 2022.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

- 3) 於二零二二年九月七日，本公司的全資附屬公司高信金融集團有限公司（「高信金融集團」）與亞洲聯網科技有限公司（「亞洲聯網」）的全資附屬公司亞洲企業財務有限公司訂立貸款融資協議（「貸款融資協議」）。本公司執行董事藍國慶先生及藍國倫先生分別為亞洲聯網的執行董事及最終控股股東以及亞洲聯網的執行董事（擁有亞洲聯網的間接權益）。根據貸款融資協議，本集團提供無擔保循環貸款融資80,000,000港元，並自貸款生效日期起至二零二五年十月二十日止三年期間借出港元，按由香港上海滙豐銀行有限公司不時公佈的最優惠利率（「最優惠利率」）計息；
- 4) 於二零二三年三月九日，本公司宣佈發行本金總額為100,000,000港元之可換股債券，以換取現金流入100,000,000港元用於償還負債及用作本集團的一般營運資金。可換股債券正待香港聯交所批准，並將於批准獲確認後發行；
- 5) 本集團擬出售本公司全資附屬公司Millhaven Holdings Limited的全部已發行股本，該公司於二零二二年十二月三十一日持有公平值為380,334,000港元的投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

公平值乃於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號股權支付範疇之股權支付交易、根據香港財務報告準則第16號列賬之租賃交易，以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非金融資產之公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將該資產出售予將最大限度使用該資產達致最佳用途之另一市場參與者產生經濟效益之能力。

就於隨後期間按公平值及將使用不可觀察輸入數據計量公平值的估值技術交易的金融工具及投資物業而言，估值技術會予以校準以使估值技術結果與交易價相等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃資產或負債之直接或間接可觀察輸入數據(第一級所包括之報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

3.2 主要會計政策

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權乃指本公司：

- 可對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

倘事實及情況反映上文所列三項控制因素其中一項或多項變動，則本集團會重估是否仍然控制投資對象。

當本集團取得附屬公司之控制權，便開始將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間一切資產及負債、股權、收入、支出及與集團成員公司間交易相關之現金流量於綜合賬目時悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Revenue from contracts with customers

Under HKFRS 15, 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:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

附屬公司之非控股權益與本集團於其中之權益分開呈列，而該等權益代表其持有人於清盤時讓持有人有權按比例分佔有關附屬公司資產淨值之現時所有權權益。

客戶合約之收益

根據香港財務報告準則第15號，於（或當）本集團於完成履約責任時，即當特定之履約責任涉及之貨品或服務之「控制權」轉移至客戶時確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收益則可參考完成相關履約責任之進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於履約時，本集團之履約創造或提升客戶控制之資產；或
- 本集團之履約並未能創造對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約之款項。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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.

Details of the Group's performance obligations for revenue for contracts with customers resulting from application of HKFRS 15 are set out in note 7.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

客戶合約之收益 (續)

否則，收益將於客戶獲得明確貨品或服務控制權時確認。

合約負債指本集團向客戶轉移本集團已自客戶收取代價（或應收代價金額）之貨品或服務之責任。

有關本集團因應用香港財務報告準則第15號所產生之客戶合約之收益之履約責任詳情載於附註7。

主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務之履約責任（即本集團為主事人）或安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於向客戶轉移指定貨品或服務前控制該貨品或服務，則本集團為主事人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of fixed assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

確認折舊旨在於固定資產項目之估計可使用年內以直線法撇銷其成本(減殘值)。估計可使用年期、殘值及折舊方法均於各報告期末作出檢討,並對估計任何變更的影響按前瞻基準列賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時終止確認。因出售或報廢固定資產項目而產生任何收益或虧損,按出售所得款項與資產賬面值之差額計算,並於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use asset.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

投資物業

投資物業為持有以賺取租金及／或資本增值的物業（包括作該等用途之在建物業）。

投資物業亦包括確認為使用權資產之租賃物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公平值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公平值變動產生之收益或虧損於產生之期間計入損益。

在建投資物業所產生之建築成本乃資本化為在建投資物業賬面值之一部分。

出售投資物業後或當投資物業永久不再使用及預期其出售不會帶來日後經濟利益時終止確認投資物業。終止確認該物業產生的任何收益或虧損（按出售所得款項淨額與該資產賬面值之間的差額計算）於終止確認該物業期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for trading rights is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the assets are derecognised.

3. 編製綜合財務報表之基準及主要會計政策 (續)

無形資產

單獨收購之無形資產

單獨收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。交易權之攤銷按直線基準於其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，並對估計任何變更的影響按前瞻基準列賬。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及初步按收購日期之公平值(被視為其成本)確認。於初步確認後，業務合併所收購具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購之無形資產相同。

終止確認無形資產

無形資產於出售時或預計日後使用或出售該資產不會產生經濟利益時終止確認。終止確認無形資產產生之損益以資產處置所得款項淨額與賬面值之差額計算，並於終止確認資產之期間在損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible 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, right-of-use assets and intangible asset 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產之減值虧損

本集團於報告期末審閱有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，釐定該等資產有否任何減值虧損跡象。倘有任何跡象顯示減值，將估計有關資產之可收回金額以釐定減值虧損(如有)程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額將予以個別估計，當不能個別估計可收回金額時，本集團估計有關資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可建立一個合理及一致的分配基礎時，公司資產會被分配到相關現金產生單位，否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量會以可反映現行市場對貨幣時間價值之評估及並未調整估計未來現金流量之資產(或現金產生單位)之特定風險之除稅前折現率折現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (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) or, 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產之減值虧損 (續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值乃扣減至其可收回金額。就未能按合理及一致基礎分配至現金產生單位之公司資產或部分公司資產而言,本集團會比較現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與該現金產生單位組別之可收回金額。於分配減值虧損時,減值虧損首先會分配以減低任何商譽(倘適用)之賬面值,其後按該單位或現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)及零中之最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值會增至經修訂估計可收回金額,惟增加之賬面值不會超過以往年度並未就該資產(或現金產生單位或現金產生單位組別)確認任何減值虧損而應釐定之賬面值。減值虧損回撥即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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.

Properties for sale

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

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 profit/(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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者之較低值列賬。存貨成本按先進先出法釐定。可變現淨值乃指存貨的估計售價減所有估計完成成本及完成銷售所需成本後所得之數額。進行銷售所需的成本包括可直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

待售物業

擬於開發完成及待售物業竣工後出售之開發中物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指估計物業售價減估計完成成本及銷售所需成本。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅或不可扣稅項目而有別於除稅前溢利／(虧損)。本集團之本期稅項負債按報告期末已實行或大致已實行之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference 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 goodwill or 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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 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 profit will be available to allow all or part of the asset to be recovered.

3. 編製綜合財務報表之基準及主要會計政策 (續)

稅項 (續)

遞延稅項為就綜合財務報表資產及負債賬面值與計算應課稅溢利時所用之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會就所有可扣減暫時差額按可能出現可利用暫時差額扣稅之應課稅溢利予以確認。倘有關暫時差額因商譽或因業務合併以外原因開始確認既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按附屬公司投資所產生應課稅暫時差額確認，惟倘本集團能控制暫時差額之回撥，且暫時差額可能不會於可見將來回撥之情況則除外。由相關投資之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處，且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，按不再可能有足夠應課稅溢利用以收回全部或部分資產為限作出調減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

3. 編製綜合財務報表之基準及主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據截至報告期末前已頒佈或大致已頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末時收回或結算其資產及負債賬面值之方式所引起稅務結果。

計量按公平值模式計量之投資物業的遞延稅項時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭推翻。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭推翻，惟永久業權土地除外，有關土地一向被推定為可透過出售全部收回。

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定減稅是否因使用權資產或租賃負債而產生。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號所得稅的規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項的差額導致出現可扣減暫時差額淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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 foreign operations are translated into the presentation currency of the Group (i.e. HK\$) 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 prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

3. 編製綜合財務報表之基準及主要會計政策 (續)

稅項 (續)

當有合法可強制執行權利將即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產及負債與同一稅務機關向同一應課稅實體徵收的所得稅有關，則遞延稅項資產與負債相抵銷。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按於交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。以外幣列值之按公平值列賬之非貨幣項目以釐定公平值當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期內於損益中確認。

呈列綜合財務報表時，本集團海外業務之資產及負債按各報告期末之現行匯率換算為本集團呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非該期間內匯率出現重大波幅，則於此情況下，將採用交易日期之現行匯率。所產生匯兌差額（如有）均確認為其他全面收入及累計於權益中之外幣換算儲備（歸於非控股權益，如適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 combination, 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.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於開始時、修改日期或收購日期（按適用者）評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團將合約之代價分配至各租賃部分，基準是租賃部分之相對獨立價格及非租賃部分之總獨立價格，除非有關分配無法可靠作出，否則包括就收購一項物業（包括租賃土地及非租賃樓宇部分）之所有權之合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of leasehold properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

本集團將短期租賃確認豁免應用於租賃物業之租賃，有關租賃之租賃期為自開始日期起十二個月或以下且不包含購買選擇權。

短期租賃之租賃付款在租賃期內按直線法確認為支出。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復其所在地或將相關資產恢復至租賃條款及條件所規定之狀況時將產生之成本估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

除分類至投資物業並按公平值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，惟本集團於當中應用可行權宜方法之Covid-19相關租金寬減而產生對租賃負債的調整除外。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內折舊。

本集團將使用權資產列為綜合財務狀況表之一項單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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 fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃所隱含之利率未能即時釐定，則本集團採用於租賃開始日期之增量借貸利率。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債乃經利息增加及租賃付款調整。

本集團將租賃負債列為綜合財務狀況表之一項單獨項目。

租賃變更

除本集團應用可行權宜方法之Covid-19相關租金寬減外，倘出現下列情況，本集團將租賃變更入賬為單獨租賃：

- 該變更增加使用一項或多項相關資產的權利，從而增加租賃之範圍；及
- 租賃代價按與獨立價格相稱之增加範圍及對該獨立價格作出任何適當調整以反映特定合約之情況增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, 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.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃變更 (續)

對於未作為單獨租賃入賬的租賃變更，本集團根據變更租賃的租賃期重新計量租賃負債（減任何應收租賃優惠），方法是採用變更生效日的修訂折現率折現修訂租賃付款。

本集團透過對相關使用權資產作出相應調整將租賃負債重新計量入賬。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將經修改合約中之代價分配至每個租賃組成部分。

Covid-19相關租金寬減

就因Covid-19疫情直接導致產生之租金寬減而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃變更：

- 租賃付款之變動使租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions (Continued)

- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

Covid-19相關租金寬減 (續)

- 租賃付款之任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃之其他條款及條件並無實質變動。

應用可行權宜方法將租金減免導致之租賃付款變動入賬的承租人，將以同一方式將應用香港財務報告準則第16號的變動入賬（倘變動並非租賃變更）。租賃付款之寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免之金額，並於該事件發生期間於損益確認相應調整。

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分為融資或經營租賃。每當租賃條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人時，則合約分類為融資租賃。所有其他租賃則列為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

The Group enters into lease agreements as a lessor with respect to its investment properties to other parties.

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 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.

Employee benefits

Retirement benefits costs

Payments to defined contribution retirement benefits scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製綜合財務報表之基準及主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

本集團作為出租人就其投資物業與其他人士訂立租賃協議。

經營租賃之租金收入按直線法於相關租期內於損益內確認。磋商及安排經營租賃所產生之初始直接費用乃計入租賃資產之賬面值及該等費用於租期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

僱員福利

退休福利成本

向定額供款退休福利計劃付款於僱員已經提供賦予彼等獲得供款之權利的服務時被確認為開支。

短期僱員福利

短期僱員福利乃按預期於僱員提供服務時將予支付之福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則規定或准許於資產成本加入福利則除外。

負債乃於扣除任何已付金額後就應計至僱員的福利(如工資及薪金、年假及病假)予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 accounts receivable 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 directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策 (續)

借貸成本

因取得、建設或生產合資格資產(即需要一段長時間籌備作擬定用途或銷售之資產)而直接產生之借貸成本乃計入該等資產之成本,直至當資產已大致上可作擬定用途或銷售。指定借貸尚未運用於合資格資產前作短暫投資而產生之投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均於產生期間於損益確認。

金融工具

倘集團實體成為工具合約條文之訂約方,則確認金融資產及金融負債。所有日常金融資產買賣於交易日確認及終止確認。日常買賣指須在市場規則或慣例訂定的時間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平值計量,惟自客戶合約產生之應收賬款除外,其根據香港財務報告準則第15號初步計量。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接產生之交易成本於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(按適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間內分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債預計可用年期或(如適用)較短期間之估計未來現金收入及款項(包括構成實際利率之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初步確認之賬面淨值的利率。

本集團於日常業務過程中所產生之利息收入乃呈列為收益。

金融資產

金融資產分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- 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 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

符合下列條件之金融資產其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 以收取合約現金流量及出售達致目標之業務模式下所持有之金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後按公平值計入損益計量，惟初步確認金融資產時，本集團不可撤銷地選擇於其他全面收入中呈列股權投資之後續公平值變動，前提是該項股權投資既非持作買賣亦非收購方於業務合併中確認之或然代價（在該情況下，香港財務報告準則第3號業務合併適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- 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 FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

金融資產分類為持作買賣指：

- 收購之主要目的為於短期內出售；
- 在初始確認時，屬本集團所合併管理之已識別金融工具組合之一部分，且近期出現實際短期獲利模式；或
- 並非指定及實際可作對沖工具之衍生工具。

此外，本集團可不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收入計量之金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) 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) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收入之債務工具／應收款項之利息收入乃使用實際利率法予以確認。利息收入乃根據對金融資產之總賬面值應用實際利率計算，惟隨後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃就金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定按公平值計入其他全面收入之股本工具

按公平值計入其他全面收入之股本工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收入中確認，並於按公平值計入其他全面收入儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股權投資後重新分類至損益，且將轉撥至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including statutory deposits, loan receivable, accounts receivable, other receivables and deposits and bank balances). 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

(ii) 指定按公平值計入其他全面收入之股本工具 (續)

當本集團收取股息之權利獲確立，該等股本工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息乃計入損益內其他收入項目中。

金融資產減值

本集團就金融資產(包括法定按金、應收貸款、應收賬款、其他應收賬款及按金及銀行結存)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損之金額會於各報告日期更新，以反映自初始確認以來信貸風險之變化。

全期預期信貸虧損指將相關工具之預期使用期內所有可能之違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生之違約事件預期產生之部分全期預期信貸虧損。本集團已根據歷史信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及日後狀況預測之評估作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The ECL are assessed by the Group on annual basis. The Group applies simplified approach to measure ECL on accounts receivable (except for dealing in securities-cash clients and loans to securities margin clients); and general approach to measure ECL on accounts receivable arising from dealing in securities-cash clients and loans to securities margin clients and other financial assets accounted for at amortised cost.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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 instrument as at the reporting date with the risk of a default occurring on the financial instrument 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團會每年對預期信貸虧損作出評估。本集團採用簡化方法計量應收賬款（證券現金客戶交易及給予證券保證金客戶之貸款除外）之預期信貸虧損；及採用一般方法計量證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款及按攤銷成本列賬之其他金融資產之預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，而在該情況下，本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

(i) 信貸風險大幅增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

具體而言，在評估信貸風險有否顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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.

Margin clients use the number of days past due and loan-to-collateral value (“LTV”) to determine significant increase in credit risk.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明並非如此。

保證金客戶採用逾期天數及貸款對抵押品價值（「貸款對抵押品價值」）釐定信貸風險顯著增加。

儘管如此，但本集團假設倘債務工具在報告日期被確定為具有較低信貸風險，則債務工具自初始確認以來之信貸風險並未顯著增加。倘出現下列情形，則債務工具會被釐定為信貸風險較低：i)其違約風險較低；ii)借款人於短期履行合約現金流量責任之能力強大及iii)經濟及業務狀況之長期不利變動可能但不一定會削弱借款人履行合約現金流量責任之能力。本集團認為，倘債務工具內部或外部信貸評級為按公認定義之「投資級」，則有關債務工具之信貸風險低。

本集團定期監察用以確定信貸風險曾否顯著增加之標準之成效，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貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

The estimation of credit loss under all stages is taking into consideration of forward looking information. The Group identifies the key economic driver impacting credit risk and ECL to be the growth rate of Gross domestic product ("GDP"). The Group applied the probability weighted scenarios for incorporating the forward looking information. The growth rate of GDP has been used in determining the probability-weighting of each of the optimistic scenario, base case scenario and pessimistic scenario. These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

(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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

所有階段之信貸虧損估計均考慮了前瞻性資料。本集團確定影響信貸風險及預期信貸虧損之主要經濟驅動因素為國內生產總值（「GDP」）增長率。本集團採用概率加權情景納入前瞻性資料。GDP增長率已被用於釐定每個樂觀情景、基本情景及悲觀情景之概率加權。該等概率加權預期信貸虧損乃通過相關預期信貸虧損模型運行每種情景並將其乘以適當之情景加權釐定。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成之或自外部資源獲得之資料顯示債務人不大可能向其債權人（包括本集團）悉數付款（不考慮本集團持有之任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆之違約標準更為合適之合理可靠資料，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當發生對某項金融資產之估計未來現金流產生不利影響之一項或多項違約事件時，該金融資產即出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財務困難相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 由於財務困難導致金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 accounts receivable, 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. The Group uses a practical expedient in estimating ECL on accounts receivable from trading business property investment and financial advisory service using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回預期，例如，當交易對手方被清算或已進入破產程序時，或倘為應收賬款，該等金額逾期超過一年時（以較早發生者為準），本集團會將該金融資產撇銷。經考慮法律意見（如適當）後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事項。任何後續收回均於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據發生相關違約風險之加權數值而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計來自貿易業務、物業投資及財務諮詢服務之應收賬款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For margin clients, the Group determines the probability of default by the internal credit ratings while loss given default is determined based on factors including the realization value of collateral and the estimated volatility.

For other financial assets at amortised cost, the external and internal credit ratings and related probability of default are taken into consideration. Loss given default is determined based on assessed publicly available information from credit-rating agencies.

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.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

對於保證金客戶，本集團根據內部信貸評級釐定違約概率，而違約損失則根據包括抵押品的變現價值及估計波動性等因素釐定。

對於其他按攤銷成本計量的金融資產，將考慮外部及內部信貸評級以及相關違約概率。違約損失乃根據信貸評級機構評估的公開可得資料釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間之差額（按於初始確認時所釐定之實際利率貼現）。

經計及逾期資料及相關信貸資料（如前瞻性宏觀經濟資料），若干應收賬款之全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

Derecognition/modification 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

管理層會定期檢討分組方法，以確保各組別之組成項目維持類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值則另作別論，在該情況下，利息收入會根據金融資產之攤銷成本計算。

本集團通過調整金融工具賬面值在損益中確認所有該等金融工具之減值收益或虧損（應收賬款除外），而相應調整透過虧損撥備賬確認。

終止確認／修訂金融資產

僅於資產現金流量之合約權利屆滿時，或當其將金融資產及擁有資產之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦不保留所有權之絕大部分風險及回報並繼續控制所轉讓資產，則本集團就其可能須支付之金額確認於資產及相關負債之保留權益。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦確認所收款項之有抵押借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets (Continued)

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.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses 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 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 asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認／修訂金融資產 (續)

當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總額之差額於損益確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修訂。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況（包括定性因素），評估經修訂的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，則倘根據新條款的現金流量（包括任何已付費用扣除任何已收費用，並使用原實際利率貼現）的貼現現值與原金融資產剩餘現金流量的貼現現值經扣除已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity 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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including accounts payable, other payables and accrued expenses, borrowings, corporate bonds, debt component of convertible bonds and amounts due to Directors are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

分類為債務或權益

集團實體發行之債務及股本工具根據合約安排內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為帶有本集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司發行之股本工具按所收款項扣除直接發行成本確認。

金融負債

所有金融負債其後均採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債包括應付賬款、其他應付賬款及應計費用、借貸、公司債券、可換股債券的債務部分及應付董事款項，其後乃採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as convertible bonds equity reserve.

The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible bonds issued, the Group measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible bonds issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股債券

使持有人有權將債券按固定的轉換價轉換為固定數量的權益工具的可換股債券，被視為由負債和權益部分組成的複合工具。於發行日，負債部分的公平值是使用類似的不可轉換債務的現行市場利率估算的。複合工具中嵌入的任何衍生特徵的公平值均包含在負債部分中。發行可換股債券的所得款項與分配給負債部分的公平值之間的差額（代表持有人將債券轉換為本集團權益的內含期權）計入權益作為可換股債券權益儲備。

負債部分採用實際利率法以攤銷成本列為負債，直至轉換或贖回時無效。衍生工具部分按公平值計量，其收益及虧損於損益確認。

倘本集團收到的可識別代價小於已發行可換股債券的公平值，則本集團將已收到（將收到）的不可識別服務計量為已發行可換股債券公平值與已收可識別代價公平值之間的差額，有關差額於損益確認。

交易成本根據其於發行日的相對賬面值在可換股債券的負債及權益部分之間進行分配。與權益部分有關的部分直接從權益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition/modification 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.

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.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

終止確認／修訂金融負債

本集團僅於本集團之責任解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價的差額，於損益確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關因素及情況（包括定性因素），評估經修訂的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，則倘根據新條款的現金流量（包括任何已付費用扣除任何已收費用，並使用原實際利率貼現）的貼現現值與原金融負債剩餘現金流量的貼現現值相差至少10%，則本集團認為該等條款有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，交換或修訂被視為不重大修訂。

就不會導致金融負債終止確認的不重大修訂而言，相關金融負債的賬面值將會按金融負債的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融負債的賬面值，並於餘下年期予以攤銷。金融負債賬面值的任何調整乃於修訂日期在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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).

3. 編製綜合財務報表之基準及主要會計政策 (續)

金融工具 (續)

抵銷金融資產與金融負債

僅在本集團當前有法定可執行權抵銷已確認金額，且擬以淨額基準結算或同時變現資產及清償負債時，方會抵銷金融資產與金融負債及於財務狀況表呈列淨額。

撥備

倘本集團因過往事件產生現有責任（法定或推定），而本集團可能須履行該責任，且能可靠地估計責任所涉及之金額，則會確認撥備。

確認為撥備之金額為清償報告期末之現有責任之最佳估計，經計及該責任之風險及不明朗因素。倘使用估計用以清償現有責任之現金流量計量撥備，如金錢時間價值影響屬重大，則其賬面值為該等現金流量之現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group;
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3. 編製綜合財務報表之基準及主要會計政策 (續)

關連人士

倘符合下列條件，則一方會被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；
 - (iii) 為本集團或其母公司主要管理人員之成員；或
- (b) 倘以下任何條件適用，則一間實體與本集團（報告實體）有關聯：
 - (i) 該實體及本集團均為同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自與另一組公司均有關連）；
 - (ii) 該實體為另一實體（或另一實體為成員公司之集團成員）之聯營公司或合資經營企業；
 - (iii) 實體均為同一第三方之合資經營企業；
 - (iv) 一間實體為第三方實體之合資經營企業，而另一實體則為該第三方實體之聯營公司；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (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. If the Group is itself such a plan, the sponsoring employers are also 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; and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of person are those family members who may be expected to influence by, that person in their dealings with the entity.

3. 編製綜合財務報表之基準及主要會計政策 (續)

關連人士 (續)

(b) (續)

- (v) 該實體乃為本集團或與其有關連之實體僱員福利而設之離職後福利計劃。倘本集團本身為該計劃，則發起僱主亦與本集團有關連；
- (vi) 該實體由第(a)項所確定人士控制或共同控制；
- (vii) 於(a)(i)所確定人士對實體有重大影響或屬該實體主要管理人員之其中一名成員；及
- (viii) 該實體或集團所屬集團旗下任何成員公司向報告實體或報告實體母公司提供主要管理人員服務。

一名人士之近親為在處理該實體方面預期可能受該人士影響之家族成員。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

3. 編製綜合財務報表之基準及主要會計政策 (續)

持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值主要透過出售交易而非持續使用收回,則分類為持作出售。只有當資產(或出售組別)可供以現況即時出售,並只受相關資產(或出售組別)的一般及慣常條款所限,且達成出售的機會極高時,方會被視為符合上述條件。管理層必須對出售作出承諾,其預期應於分類日期起計一年內合資格確認為已完成的出售。

當本集團承諾之出售計劃涉及失去附屬公司之控制權時,不論本集團是否將於出售後保留有關附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述條件時會分類為持作出售。

當本集團承諾之出售計劃涉及出售一項投資或該項投資之部分時,倘符合上述條件,則將予出售之該項投資或該項投資之部分分類為持作出售,而本集團將自該項投資(或該項投資之部分)分類為持作出售之時起,不再就分類為持作出售之有關部分使用權益法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent re-measurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's significant accounting policies, which are described in Note 3, 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 associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製綜合財務報表之基準及主要會計政策 (續)

持作出售之非流動資產 (續)

分類為持作出售的非流動資產(及出售組別)按其先前賬面值與公平值減出售成本之間的較低者計量。

初步分類為持作出售及後續於持作出售過程中重新計量的減值虧損於損益內確認。只要非流動資產分類為持作出售或計入分類為持作出售的出售組別，非流動資產則不會進行折舊或攤銷。

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團之主要會計政策(載述於附註3)時，本公司董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，而倘修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Measurement of ECL

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Selecting appropriate models and assumptions for the measurement of ECL; and
- Establishing the relative probability weightings of forward-looking scenarios.

Significant increase in credit risk

ECL of different financial assets is measured by the Group on either a 12-month or lifetime basis depending on whether they are significantly increased in credit risk or credit-impaired. In assessing whether the credit risk of a financial asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information with significant judgements involved.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

於應用會計政策時之重大判斷

以下為本集團董事在應用本集團會計政策過程中作出之關鍵判斷(涉及估計者(見下文)除外), 以及其對綜合財務報表已確認之金額具有最重大之影響。

計量預期信貸虧損

在應用計量預期信貸虧損之會計規定時, 須作出多項重大判斷, 如:

- 釐定信貸風險大幅增加之準則;
- 選擇計量預期信貸虧損之合適模型及假設; 及
- 設立前瞻性情景之相關加權數。

信貸風險大幅增加

不同金融資產之預期信貸虧損由本集團按12個月或全期基準計量, 具體取決於其信貸風險是否顯著增加或出現信貸減值。在評估金融資產之信貸風險是否大幅增加時, 本集團會考慮在定性及定量方面屬合理及可支持之前瞻性資料, 並會作出重大判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Measurement of ECL (Continued)

Models and assumptions used

The Group uses various models and assumptions in estimating ECL. Judgement is applied in identifying the appropriate model for each type of financial assets, as well as the assumptions used in these models. Please refer to Note 6 for more details on ECL.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group is subject to income taxes on the rental income of its investment properties in the PRC and deferred taxes on changes in fair value of the investment properties are recognised on the same basis.

Key sources of estimation uncertainty

The followings are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

於應用會計政策時之重大判斷 (續)

計量預期信貸虧損 (續)

所使用之模型及假設

本集團在估計預期信貸虧損時，會使用多種模型及假設。在確定每種金融資產之適當模型以及在該等模型中所使用之假設時，會作出判斷。有關預期信貸虧損之更多詳情，請參閱附註6。

投資物業之遞延稅項

就計量使用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事檢討本集團投資物業組合，並認為本集團的投資物業乃按旨在隨時間消耗該投資物業所含絕大部分經濟利益之商業模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事已釐定按公平值模式計量的投資物業的賬面值已收回這一假定不可推翻。因此，本集團須就其於中國的投資物業的租金收入繳納所得稅，而與投資物業公平值變動有關的遞延稅項按相同基準確認。

估計不確定因素之主要來源

以下為於各報告期末存在重大風險可能導致須對下一財政期間資產及負債賬面值作出重大調整之未來主要假設及其他主要估計不確定性來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Measurement of ECL

Impairment assessment under ECL for trade and other receivables (except for cash clients and margin clients)

The Group uses a provision matrix to calculate ECL for the accounts receivable (except for cash clients and margin clients) that result from transactions within the scope of HKFRS 15. The provision rates are based on debtor's aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs and effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information is considered. In addition, accounts receivable with significant balances and credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL is disclosed in Note 6.

Impairment assessment under ECL for financial assets at amortised cost other than accounts receivable (including loan receivables, cash clients, margin clients, statutory deposits, other receivables and deposits and bank balances)

The impairment assessment under ECL for financial assets at amortised cost (including loan receivables, cash clients, margin clients, statutory deposits, other receivables and deposits and bank balances) is an area that requires the use of models and assumptions about future economic conditions and the credit risk of the respective financial instruments.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

計量預期信貸虧損

根據預期信貸虧損對貿易及其他應收賬款 (現金客戶及保證金客戶除外) 之減值評估

本集團採用撥備矩陣計算因在香港財務報告準則第15號範圍內之交易所產生之應收賬款 (現金客戶及保證金客戶除外) 之預期信貸虧損。撥備率乃基於具有類似虧損模式之多種應收賬款組別中應收賬款之賬齡釐定。撥備矩陣乃按本集團之歷史違約率釐定，經考慮無需付出不必要之成本及努力便可得之合理及可支持之前瞻性資料。於各報告日期，會重新評估歷史觀察到之違約率，並考慮前瞻性資料之變動情況。此外，具有重大結存及出現信貸減值之應收賬款將就預期信貸虧損作出單獨評估。

預期信貸虧損撥備對估計之變動較為敏感。有關預期信貸虧損之資料已於附註6披露。

根據預期信貸虧損對按攤銷成本計量之金融資產 (應收賬款除外，包括應收貸款、現金客戶、保證金客戶、法定按金、其他應收賬款及按金以及銀行結存) 作出之減值評估

根據預期信貸虧損對按攤銷成本計量之金融資產 (包括應收貸款、現金客戶、保證金客戶、法定按金、其他應收賬款及按金、已抵押定期存款及銀行結存) 作出減值評估，實為一個要求使用與未來經濟狀況及相關金融工具之信貸風險有關之模型及假設之範疇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Measurement of ECL (Continued)

Impairment assessment under ECL for financial assets at amortised cost other than accounts receivable (including loan receivables, cash clients, margin clients, statutory deposits, other receivables and deposits and bank balances) (Continued)

(i) Inputs, assumptions and estimation techniques

ECL is the discounted product of expected future cash flows by using the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"), of which PD and LGD are estimates based on significant management judgement. For credit-impaired financial assets, the management perform individual assessment for each client by considering various factors, including the realisable value of securities or collaterals from clients and their guarantors which are held by the Group and subsequent settlement and additional collaterals received.

(ii) Forward-looking information

In measuring ECL in accordance with HKFRS 9, it should consider forward-looking information. The calculation of ECL incorporates forward-looking information through the use of publicly available economic data and forecasts based on assumptions and management judgement to reflect the qualitative factors and through the use of multiple probability weighted scenarios.

Details of the impairment assessment of financial assets at amortised cost is disclosed in Note 6.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

計量預期信貸虧損 (續)

根據預期信貸虧損對按攤銷成本計量之金融資產(應收賬款除外,包括應收貸款、現金客戶、保證金客戶、法定按金、其他應收賬款及按金以及銀行結存)作出之減值評估(續)

(i) 輸入數據、假設及估算技術

預期信貸虧損為使用違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)計算之預期未來現金流量之貼現結果,其中違約概率及違約損失率乃基於管理層重大判斷之估計。就出現信貸減值之金融資產而言,管理層會通過考慮多個因素(包括本集團所持有來自客戶及其擔保人之證券或抵押品之可變現價值,以及隨後之結算情況及所收到之額外抵押品),對每位客戶進行個別評估。

(ii) 前瞻性資料

於根據香港財務報告準則第9號計量預期信貸虧損時,應考慮前瞻性資料。預期信貸虧損之計算通過使用公開可獲得之經濟數據及基於假設及管理層判斷之預測(以反映定性因素)及通過使用多個概率加權情景,已融入前瞻性資料。

按攤銷成本計量之金融資產減值評估詳情乃於附註6披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by the independent professional valuer. The valuer has determined the fair value based on a method of valuation which involves certain estimates. In relying on the valuation report prepared by the valuers, management has reviewed the valuation including the assumptions and estimates adopted.

Changes to these assumptions, including the potential risk of any market violation, policy, geographical and social changes or other unexpected incidents would result in change in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Details of the fair value measurements of investment properties is disclosed in Note 20.

Estimates for net realisable value of properties under development

As at 31 December 2022, the carrying amounts of properties for sale for the Group are approximately HK\$945,559,000 (2021: approximately HK\$1,981,337,000). During the year ended 31 December 2022, no impairment loss (2021: Nil) was made for properties for sale. The Group assesses the carrying amounts of properties for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業估值

投資物業乃基於獨立專業估值師所進行之估值以公平值列賬。估值師基於涉及若干估計之估值方法釐定公平值。管理層依賴估值師所編製之估值報告審閱估值，包括所採納之假設及估計。

該等假設的變動(包括任何市場違規、政策、地理及社會變化或其他意外事件的潛在風險)均會導致本集團投資物業的公平值變動，而對收益或虧損金額所作相應調整將於綜合損益及其他全面收益表內呈報。

有關投資物業公平值計量的詳情披露於附註20。

發展中物業之可變現淨值估計

於2022年12月31日，本集團待售物業之賬面值為約945,559,000港元(2021年：約1,981,337,000港元)。截至2022年12月31日止年度，概無就待售物業計提減值虧損(2021年：無)。本集團基於待售物業之可變現性按其可變現淨值評估該等物業之賬面值。待售物業之可變現淨值乃參考管理層基於現行市況對售價之估計減去適當之可變銷售開支及預計完工成本釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance. The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The Directors review the capital structure on a continuous basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issuance of new debts or the redemption of existing debts. The Group's overall strategy remains unchanged from prior year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout both years.

5. 資本風險管理

本集團管理資本，維持最有利的權益結餘，以確保本集團旗下公司能夠持續經營，並盡力提高股東的回報。本集團的資本架構為本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

董事持續檢討資本架構。董事在檢討時會考慮資本成本及資本所涉風險。本集團亦透過派付股息、發行新股及發行新債或贖回現有債務平衡整體資本架構。本集團整體策略與去年相同。

若干集團實體受香港證券及期貨事務監察委員會規管，須根據香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及流動資金規定。管理層每日均會密切監察該等實體的流動資金水平以確保彼等符合證券及期貨（財政資源）規則的最低流動資金規定。本集團受規管實體於兩個年度內一直遵守證券及期貨（財政資源）規則的資金規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Investment in equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具投資	990	990
Financial assets at amortised cost	按攤銷成本計量之金融資產	215,955	329,583
		216,945	330,573
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	907,779	913,992

Financial risk management objectives and policies

The Group's financial instruments include investment in equity instruments at FVTOCI, statutory deposits, loan receivable, accounts receivable, other receivables and deposits, bank balances and cash, accounts payables, other payables and accrued expenses, amounts due to Directors, corporate bonds, convertible bonds and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy substantially remains unchanged from prior year.

6. 金融工具

金融工具類別

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Investment in equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具投資	990	990
Financial assets at amortised cost	按攤銷成本計量之金融資產	215,955	329,583
		216,945	330,573
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	907,779	913,992

財務風險管理目標及政策

本集團之金融工具包括按公平值計入其他全面收入之股本工具投資、法定按金、應收貸款、應收賬款、其他應收賬款及按金、銀行結存及現金、應付賬款、其他應付賬款及應計費用、應付董事款項、公司債券、可換股債券及借貸。金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保能及時及有效地採取適當措施。本集團整體策略與去年大致相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

Currency risk

As the Group's monetary assets and monetary liabilities are mainly in functional currency of respective group entities, the currency risk resulting from daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans receivable, corporate bonds, convertible bonds and borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate of bank balances, loans to securities margin clients, amounts due to Directors and a borrowing. The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable-rate loans to securities margin clients, amounts due to Directors and borrowings.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

貨幣風險

由於本集團之貨幣資產及貨幣負債主要以各集團實體之功能貨幣計值，故日常營運產生之貨幣風險並不重大。本集團目前尚無外幣對沖政策。然而，管理層會監察外幣匯兌風險，並在需要時考慮對沖重大的外幣風險。

利率風險

本集團的公平值利率風險與應收貸款、公司債券、可換股債券及借貸有關。本集團亦因銀行結存、證券保證金客戶貸款、應付董事款項及借貸等浮息而面對現金流利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並在需要時考慮對沖重大的利率風險。本集團之現金流利率風險主要集中於本集團借予證券保證金客戶之浮息貸款、應付董事款項及借貸之香港最優惠利率之波動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loans to securities margin clients, amounts due to Directors and borrowings mentioned above at the end of the reporting period. The analysis is prepared assuming the amounts of assets and liabilities recorded at the end of the reporting period were outstanding for the whole year. A 50 basis point (2021: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point (2021: 50 basis point) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2022 would decrease/increase by approximately HK\$392,000 (2021: the Group's loss would increase/decrease by approximately HK\$209,000).

The effect on bank balances has not been taken into account in preparing the sensitivity analysis because the effect involved is not significant.

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. For equity securities measured at FVTOCI quoted in the Stock Exchange, the management manages this exposure by closely monitoring the risk. The Group will consider hedging the risk exposure should the need arise.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析

以下的敏感度分析乃按照報告期末上述借予證券保證金客戶之浮息貸款、應付董事款項及借貸之利率敞口釐定。此分析根據假設於報告期末錄得之資產及負債額於整年存在而編製。增減50基點(二零二一年：50基點)即管理層對利率可能之合理變動之評估。

倘利率增加／減少50基點(二零二一年：50基點)，而所有其他可變數不變，本集團截至二零二二年十二月三十一日止年度之溢利將減少／增加約392,000港元(二零二一年：本集團之虧損將增加／減少約209,000港元)。

由於所涉影響不大，故編製敏感度分析時，並無計及銀行結存所受影響。

其他價格風險

由於本集團投資於按公平值計入其他全面收入計量之股本證券，故須承擔股本價格風險。就於聯交所有報價之按公平值計入其他全面收入計量之股本證券而言，管理層通過密切監察風險來管理該風險敞口。如有需要，本集團將考慮對沖該風險敞口。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities the sensitivity rate is remained as 20% in current year.

If the prices of the respective equity instruments had been 20% (2021: 20%) higher/lower, the other comprehensive income for the year ended 31 December 2022 would increase/decrease by HK\$198,000 (2021: increase/decrease by HK\$198,000) as a result of the changes in fair value of investments at FVTOCI.

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's concentration of credit risk by geographical location is mainly in Hong Kong and the PRC.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

其他價格風險 (續)

敏感度分析

敏感度分析已根據報告日期之股本價格風險敞口釐定。就股本證券敏感度分析而言，敏感度比率於本年度維持20%。

倘相應權益工具之價格上漲／下跌20%（二零二一年：20%），則截至二零二二年十二月三十一日止年度之其他全面收入將因按公平值計入其他全面收入計量之投資的公平值變動而增加／減少198,000港元（二零二一年：增加／減少198,000港元）。

信貸風險及減值評估

信貸風險指交易對手將在其合約責任方面違約，導致本集團出現財務虧損之風險。本集團按地理位置劃分之信貸風險主要集中在香港及中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's credit risk exposures are primarily attributable to accounts receivable, loan receivable, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans to securities margin clients included in accounts receivable and loan receivable of HK\$26,678,000 (2021: HK\$50,808,000) (net of allowance for credit losses) and HK\$17,019,000 (2021: HK\$16,940,000) (net of allowance for credit losses) is mitigated because they are secured over properties or listed securities.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover overdue debts for customers of trading electronic products and equipment, securities cash clients, securities margin clients and advisory for finance management. In addition, the Group reviews the recoverable amount of each individual significant debt at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model on accounts balances individually or based on provision matrix. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之信貸風險敞口主要來自於應收賬款、應收貸款、其他應收賬款及按金以及銀行結存、已抵押定期存款、銀行結存。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關之信貸風險，惟有關給予證券保證金客戶之貸款（計入應收賬款）及應收貸款分別為26,678,000港元（二零二一年：50,808,000港元）（扣除信貸虧損撥備）及17,019,000港元（二零二一年：16,940,000港元）（扣除信貸虧損撥備）之信貸風險因以物業或上市證券作抵押而有所減輕則除外。

本集團就預期信貸虧損模式項下之金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及相關減值評估（倘適用）之資料概列如下：

為盡量降低信貸風險，本集團管理層已委派一支團隊負責釐定客戶之信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回電子產品及設備貿易客戶、證券現金客戶及證券保證金客戶之逾期債務，以及就融資管理提供意見。此外，本集團會於各報告期末審閱各個別重大債務的可收回金額，以確保就不可收回金額計提充足撥備。此外，本集團根據預期信貸虧損模式就款項結餘（個別或基於撥備矩陣）進行減值評估。就此而言，本公司董事認為，信貸風險已大幅減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Accounts receivable from cash clients arising from the business of dealing in securities

As described in more details in Note 29, the credit risk on cash clients arising from the business of dealing in securities are managed through daily monitoring of the outstanding exposures from individual clients and realisable values of individual client's securities. The Group has concentration of credit risk to the largest cash clients' exposure and five largest cash clients' exposure representing 72% (2021: 42%) and 81% (2021: 66%) respectively of the total cash clients as at 31 December 2022. The balances due from the largest cash clients and the five largest cash clients were approximately HK\$12,309,000 (2021: HK\$8,339,000) (net of allowance for credit losses) and HK\$13,961,000 (2021: HK\$13,223,000) (net of allowance for credit losses) respectively. Apart from the exposures to five largest cash clients' exposure mentioned above, the directors of the Group consider that the concentration of credit risk is limited due to the customer base being large and unrelated.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

產生自買賣證券業務之應收現金客戶賬款

誠如附註29所詳述，產生自買賣證券業務之現金客戶信貸風險乃通過每日監察個別客戶之未結清風險敞口及個別客戶證券之可變現價值進行管理。於二零二二年十二月三十一日，本集團之信貸風險集中於最大現金客戶之風險敞口及五大現金客戶之風險敞口，分別佔現金客戶總額之72% (二零二一年：42%) 及81% (二零二一年：66%)。應收最大現金客戶及五大現金客戶款項結餘分別約為12,309,000港元 (二零二一年：8,339,000港元) (扣除信貸虧損撥備) 及13,961,000港元 (二零二一年：13,223,000港元) (扣除信貸虧損撥備)。除上述五大現金客戶之風險敞口外，本集團董事認為，由於客戶基礎龐大且並不相關，故信貸風險集中度有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Accounts receivable arising from loan to securities margin clients

As described in more detail in Note 29, the credit risk on loan to securities margin clients is managed through daily monitoring of the outstanding exposures from individual clients, margin values and realisable values of individual client's securities. The Group has concentration of credit risk to the largest securities margin clients' exposure and ten largest securities margin clients' exposure representing 28% (2021: 15%) and 54% (2021: 72%) of the total loans to margin clients as at 31 December 2022. The balances due from the largest securities margin clients and the ten largest securities margin clients were approximately HK\$7,545,000 (2021: HK\$7,432,000) (net of allowance for credit losses) and HK\$14,465,000 (2021: HK\$36,765,000) (net of allowance for credit losses) respectively as at 31 December 2022, of which the amount is secured by clients' securities with an aggregate fair value of HK\$20,300,000 (2021: HK\$12,261,000) and HK\$64,899,000 (2021: HK\$99,552,000) respectively as at 31 December 2022. Apart from the exposures to ten largest margin clients' exposure mentioned above, the directors of the Company consider that the concentration of credit risk is limited due to the customer base being large and unrelated.

Accounts receivable from the business of advisory for financial management

As at 31 December 2022 and 2021, the directors of the Company consider that the concentration of credit risk on business of advisory for financial management are limited due to the customer base being large and unrelated.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

產生自給予證券保證金客戶之貸款之應收賬款

誠如附註29所詳述，給予證券保證金客戶之貸款之信貸風險乃通過每日監察個別客戶之未結清風險敞口、保證金價值及個別客戶證券之可變現價值進行管理。於二零二二年十二月三十一日，本集團之信貸風險集中於最大證券保證金客戶之風險敞口及十大證券保證金客戶之風險敞口，分別佔保證金客戶貸款總額之28%（二零二零年：15%）及54%（二零二一年：72%）。於二零二二年十二月三十一日，應收最大證券保證金客戶及十大證券保證金客戶款項結餘分別約為7,545,000港元（二零二一年：7,432,000港元）（扣除信貸虧損撥備）及14,465,000港元（二零二一年：36,765,000港元）（扣除信貸虧損撥備），其中於二零二二年十二月三十一日該款項由公平值總額分別為20,300,000港元（二零二一年：12,261,000港元）及64,899,000港元（二零二一年：99,552,000港元）之客戶證券作抵押。除上述十大保證金客戶之風險敞口外，本公司董事認為，由於客戶基礎龐大且並不相關，故信貸風險集中度有限。

來自財務管理諮詢業務之應收賬款

於二零二二年及二零二一年十二月三十一日，本公司董事認為，由於客戶基礎龐大且並不相關，故財務管理諮詢業務之信貸風險集中度有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Accounts receivable from trading business

The Group has concentration of credit risk as 60% (2021: 50%) and 100% (2021: 99%) of the total accounts receivable due from the Group's largest debtor and the five largest debtors respectively within the trading business. 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.

Loan receivable

As described in more details in Note 26, the credit risk on loan receivable is managed through regular analysis of the ability of borrowers to meet interest and principal repayment obligations and by changing the lending limits where appropriate. Exposure to credit risk is also managed by obtaining collateral. As at 31 December 2022, apart from the exposures to the concentration of credit risk from one independent counterparty amounting to HK\$17,019,000 (2021: one independent counterparties amounting to HK\$16,940,000), the Group does not have any other significant concentration of credit risk on loan receivable.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

來自貿易業務之應收賬款

本集團面臨集中信貸風險，原因為應收賬款總額之60%（二零二一年：50%）及100%（二零二一年：99%）乃分別應收貿易業務之本集團最大債務人及五大債務人賬款。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

應收貸款

誠如附註26所詳述，應收貸款之信貸風險乃通過定期分析借款人履行利息及本金還款責任的能力並於適當時候變更有關借貸限額進行管理。信貸風險敞口亦通過獲取抵押品進行管理。於二零二二年十二月三十一日，除集中於一名獨立交易對手的信貸風險敞口17,019,000港元（二零二零一：一名獨立交易對手的信貸風險敞口16,940,000港元）外，本集團並無任何其他應收貸款的重大集中信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Accounts receivable arising from HKFECC & HKSCC

The credit risk of accounts receivable from HKFECC & HKSCC is considered as not material taking into account the good market reputations and high credit ratings of the counterparties.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agencies.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

產生自香港期貨結算及香港結算之應收賬款

考慮到交易對手良好之市場聲譽及高信貸評級，來自香港期貨結算及香港結算之應收賬款之信貸風險被視為不屬重大。

銀行結存

由於交易對手均為獲認可信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

其他應收賬款及按金

就其他應收賬款及按金而言，本公司董事定期根據歷史償還記錄、過往經驗及合理之定量及定性資料以及有理據支持之前瞻性資料對其他應收賬款及按金之可收回性進行個別評估。本公司董事認為自初始確認以來該等款項的信貸風險並無顯著增加且本集團已根據12個月預期信貸虧損計提減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Accounts receivable 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increase in credit risk since initial recognition information developed internally or external resources 自內部或外部資源生成之資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Written-off 撇銷	There is evidence indicating that debtor is severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團並無實際可收回預期	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險級別評估包括下列類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	2022 Gross carrying amounts	2021 Gross carrying amounts
	附註	外部 信貸評級	內部 信貸評級	12個月或 全期預期 信貸虧損	二零二二年 總賬面值 HK\$'000 千港元	二零二一年 總賬面值 HK\$'000 千港元
Financial assets at amortised cost						
Statutory deposits	25	N/A 不適用	Low 低 (note 1) (附註1)	12-month ECL 12個月預期 信貸虧損	2,403	2,050
Accounts receivable arising from dealing in securities-cash clients	29	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	17,142	20,047
Loans to securities margin clients	29	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	26,694	50,836
Accounts receivable arising from business of trading electronic products and equipment	29	N/A 不適用	(note 3) (附註3)	Lifetime ECL - not credit impaired 全期預期 信貸虧損 - 未出現 信貸減值	4,703	26,032
Accounts receivable arising from HKFECC & HKSCC	29	N/A 不適用	Low 低 (note 2) (附註2)	Lifetime ECL - not credit impaired 全期預期 信貸虧損 - 未出現 信貸減值	2,407	4,614

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險敞口：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	2022 Gross carrying amounts	2021 Gross carrying amounts
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	二零二二年總賬面值 HK\$'000 千港元	二零二一年總賬面值 HK\$'000 千港元
Other receivables and deposits	其他應收賬款及按金	30	N/A 不適用	Low 低 (note 1) (附註1)	12-month ECL 12個月預期 信貸虧損	46,350	90,374
Loans receivable	應收貸款	26	N/A 不適用	Low 低 (note 2) (附註2)	12-month ECL 12個月預期 信貸虧損	17,038	17,090
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	31	Aa3 or above Aa3或以上	(note 4) (附註4)	12-month ECL 12個月預期 信貸虧損	73,503	87,378
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	31	Baa2 or above Baa2或以上	(note 4) (附註4)	12-month ECL 12個月預期 信貸虧損	29,790	31,859

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

- (1) Included in other receivables and deposits are amounts representing other receivables and refundable deposits for operating securities dealing business and for using trading system which the Group is entitled but held by SEHK, SFC, HKSCC, HKFE and suppliers from trading business. The Group assessed the loss allowance for these other receivables and deposits on 12-month ECL basis. In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. During the year ended 31 December 2022, there was additional impairment allowance for other receivables on individual assessment due to the trading business in the PRC was significantly affected by COVID-19 and the lockdown of Shenzhen during 2022. Some customers and suppliers had been liquidated and the Company was unable to recover part of the deposit paid to suppliers with an amount of HK\$3,766,000 (2021: Nil) and the amount was impaired.

Other receivables are recoverable on demand as at years ended 31 December 2022 and 2021.

Movement in the loss allowance for other receivable is as follows:

		2022		2021	
		二零二二年		二零二一年	
		12-month ECL	Lifetime ECL (credit-impaired)	12-month ECL	Lifetime ECL (credit-impaired)
		12個月預期信貸虧損	全期預期信貸虧損 (出現信貸減值)	12個月預期信貸虧損	全期預期信貸虧損 (出現信貸減值)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at beginning of the year	年初結餘	264	-	264	-
Addition for the year	本年度增加	3,766	-	-	-
Balance at end of the year	年末結餘	4,030	-	264	-

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (1) 其他應收賬款及按金包括就經營證券買賣業務及使用交易系統(本集團有權使用但由香港聯交所、證監會、香港中央結算、期交所及來自貿易業務之供應商持有)所產生之其他應收賬款及可退回按金。本集團按12個月預期信貸虧損基準評估該等其他應收賬款及按金之虧損撥備。於釐定預期信貸虧損時，本集團已計及歷史違約經驗及前瞻性資料(如適用)。自初始確認以來，信貸風險並無顯著增加。於截至二零二二年十二月三十一日止年度，由於二零二二年於中國之貿易業務受COVID-19重大影響及深圳封控，因此根據個別評估就其他應收款項計提額外減值撥備。部分客戶及供應商已清盤，故本公司無法收回3,766,000港元(二零二一年：無)的部分已付供應商按金，該金額已減值。

其他應收款項於截至二零二二年及二零二一年十二月三十一日止年度須按要求收回。

其他應收賬款虧損撥備之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

- (2) For accounts receivable arising from dealing in securities-cash clients, loans to securities margin clients and loan receivable, the Group has applied the general approach in HKFRS 9 to measure the loss allowance. The Group determines the expected credit losses on these items by individual assessment.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and borrowers are adjusted for forward-looking information that is available without undue cost or effort. During the year ended 31 December 2022, the Group provided HK\$10,000 (2021: HK\$24,000), HK\$16,000 (2021: HK\$28,000) and HK\$19,000 (2021: HK\$19,000) impairment allowance for accounts receivable arising from dealing in securities cash clients, loans to securities margin clients and loan receivable respectively on the individual assessment.

The following table shows the movement that has been recognised for accounts receivable from cash clients under the general approach.

Movement in the loss allowance of cash clients

		2022 二零二二年		2021 二零二一年	
		12-month ECL	Lifetime ECL (credit-impaired)	12-month ECL	Lifetime ECL (credit-impaired)
		12個月預期 信貸虧損	全期預期信貸虧損 (出現信貸減值)	12個月預期 信貸虧損	全期預期信貸虧損 (出現信貸減值)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at beginning of the year	年初結餘	24	-	40	-
(Reversal)/addition for the year	本年度(回撥)/增加	(12)	-	(13)	-
Transfer to credit-impaired	轉撥至信貸減值	(2)	2	(3)	3
Amounts written off as uncollectible	撇銷不可收回款項	-	(2)	-	(3)
Balance at end of the year	年終結餘	10	-	24	-

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- (2) 就證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款及應收貸款而言，本集團已應用香港財務報告準則第9號之一般方法計量虧損撥備。本集團透過個別評估釐定該等項目之預期信貸虧損。

估計虧損率乃根據債務人及借款人之預計可用年期之歷史觀察違約率予以估計，並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。於截至二零二二年十二月三十一日止年度，本集團已根據個別評估分別就證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款及應收貸款計提減值撥備10,000港元(二零二一年：24,000港元)、16,000港元(二零二一年：28,000港元)及19,000港元(二零二一年：19,000港元)。

下表列示根據一般方法就應收現金客戶賬款確認之變動。

現金客戶虧損撥備之變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

(2) (Continued)

The following table shows the movement that has been recognised for accounts receivable from securities margin clients under the general approach.

Movement in the loss allowance of securities margin clients

		2022		2021	
		二零二二年		二零二一年	
		12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
		(credit-impaired)	(credit-impaired)	(credit-impaired)	(credit-impaired)
		12個月預期	全期預期信貸虧損	12個月預期	全期預期信貸虧損
		信貸虧損	(出現信貸減值)	信貸虧損	(出現信貸減值)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at beginning of the year	年初結餘	28	-	31	-
(Reversal)/addition for the year	本年度(回撥)/增加	(10)	-	(3)	-
Transfer to credit-impaired	轉撥至信貸減值	(2)	2	-	-
Amounts written-off as uncollectible	撇銷不可收回款項	-	(2)	-	-
Balance at end of the year	年終結餘	16	-	28	-

In determining the recoverability of the loans to securities margin clients, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted, subsequent settlement and the fair value of pledged marketable securities up to the reporting date. In the opinion of the Directors, there is no further credit provision required in excess of existing loss allowance.

本集團於釐定給予證券保證金客戶之貸款之可收回機會時，會考慮由初次授出信貸日期起直至報告日期止之應收賬款信貸質素、其後結算狀況及已抵押流通證券之公平值之任何變化。董事認為，毋須作出現有虧損撥備以外之進一步信貸撥備。

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(2) (續)

下表列示根據一般方法就應收證券保證金客戶賬款確認之變動。

證券保證金客戶虧損撥備之變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

(2) (Continued)

The following table shows the movement that has been recognised for loan receivable under the general approach.

		2022 二零二二年 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	2021 二零二一年 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
Balance at beginning of the year	年初結餘	19	19
Addition for the year	本年度增加	-	-
Balance at end of the year	年末結餘	19	19

(3) The following table shows the movement that has been recognised for accounts receivable from business of properties investment under the simplified approach.

		2022 二零二二年		2021 二零二一年	
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) HK\$'000 千港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	-	143	-
Addition for the year	本年度增加	-	-	4,750	-
Transfer to credit-impaired	轉撥至出現信貸減值	-	-	(4,893)	4,893
Transfer to assets held for sale	轉撥至持作銷售資產	-	-	-	(4,893)
Balance at end of the year	年末結餘	-	-	-	-

For accounts receivable arising from business of properties investment the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

就物業投資業務所產生之應收賬款而言，本集團透過使用撥備矩陣並按逾期狀況分組釐定該等項目之預期信貸虧損。

估計虧損率乃根據債務人之預計可用年期之歷史觀察違約率予以估計，並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(2) (續)

下表列示根據一般方法就應收貸款確認之變動。

(3) 下表列示根據簡化方法就商用物業投資所產生之應收賬款確認之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

(3) (Continued)

The following table shows the movement that has been recognised for accounts receivable from business of trading electronic products and equipment under the simplified approach. During the year ended 31 December 2022, there was additional impairment allowance with an amount of HK\$24,648,000 (2021: Nil) for account receivables on the individual assessment due to the trading business in the PRC was significantly affected by COVID-19 and the lockdown of Shenzhen during 2022.

Some customers had been liquidated and the Company was unable to recover the amount receivables with an amount of HK\$24,648,000 (2021: Nil) and the amount was impaired.

		2022 二零二二年 Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值) HK\$'000 千港元	2022 二零二二年 Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) HK\$'000 千港元	2021 二零二一年 Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值) HK\$'000 千港元
Balance at beginning of the year	年初結餘	362	-	358
Addition for the year	本年度增加	24,648	-	4
Transfer to credit-impaired	轉撥至信貸減值	(25,010)	25,010	-
Written-off during the year	年內撇銷	-	(25,010)	-
Balance at end of the year	年終結餘	-	-	362

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(3) (續)

下表列示根據簡化方法就電子產品及設備貿易業務所產生之應收賬款確認之變動。於截至二零二二年十二月三十一日止年度，由於二零二二年於中國之貿易業務受COVID-19重大影響及深圳封控，因此根據個別評估就應收賬款計提額外減值撥備24,648,000港元（二零二一年：無）。

部分客戶已清盤，故本公司無法收回應收款項24,648,000港元（二零二一年：無），該金額已減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

(3) (Continued)

The following table shows information about the group's exposure to credit risk and ECLs for accounts receivable from business of trading electronic products and equipment.

		2022 二零二二年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss Allowance 虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current	即期	0.0%	4,703	-
		2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss Allowance 虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current	即期	0.0%	25,327	-
Past due over 270 days	逾期270日以上	51.3%	705	(362)

(4) The credit risk on bank balances (including segregated and general accounts) are limited because the counterparties are with high credit ratings assigned by international credit rating agencies. Majority of bank balances are deposited in reputable large commercial banks with credit rating of Baa2 or above issued by Moody's and Aa3 issued by China Chengxin respectively.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(3) (續)

下表列示有關本集團就電子產品及設備貿易業務應收賬款面臨的信貸虧損及預期信貸虧損資料。

(4) 由於交易對手獲國際信貸評級機構給予高信貸評級，故銀行結存(包括獨立及一般賬戶)之信貸風險有限。大部分銀行結存存放於分別獲穆迪給予Baa2或以上信貸評級以及中誠信給予Aa3信貸評級之信譽良好之大型商業銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

Upon adoption of HKFRS 9, the risk management department is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The ECL are assessed by the Group on annual basis. The Group applies simplified approach to measure ECL on accounts receivable (except for dealing in securities-cash clients and loans to securities margin clients); and general approach to measure ECL on accounts receivable arising from dealing in securities-cash clients and loans to securities margin clients and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings, corporate bonds and ensures compliance with loan covenants.

The Group's liquidity position is monitored on a daily basis by management and is reviewed monthly by the Directors. The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估政策

本集團之政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

於採納香港財務報告準則第9號後，風險管理部門負責制定及維持根據香港財務報告準則第9號項下之減值要求計量預期信貸虧損之程序。本集團會每年對預期信貸虧損作出評估。本集團採用簡化方法計量應收賬款（證券現金客戶交易及給予證券保證金客戶之貸款除外）之預期信貸虧損；及採用一般方法計量證券現金客戶交易所產生之應收賬款、給予證券保證金客戶之貸款及按攤銷成本列賬之其他金融資產之預期信貸虧損。根據簡化方法，本集團以等於全期預期信貸虧損之金額計量虧損撥備。

流動資金風險

管理流動資金風險時，本集團監察及維持管理層視為足以支付本集團營運及減低現金流量波動影響所需之現金及等同現金項目水平。管理層監察借貸及公司債券之動用情況及確保遵守貸款契諾。

本集團之流動資金狀況由管理層每日監察，並由董事每月審閱。下表詳述本集團根據議定還款期編製之金融負債之餘下合約到期資料。該表基於本集團須支付金融負債之最早日期按有關負債之未貼現現金流量編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. The interest payments are computed using contractual rates or, if variable, based on the prevailing interest rate at the end of each reporting period.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流量。利息付款乃按合約利率或(倘為浮息)各報告期末之現行利率計算。

		Weighted average interest rate	On demand and 3 months or less 按要求及於三個月或以內	3-6 months	6-12 months	1-2 year	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial liabilities	金融負債									
At 31 December 2022	於二零二二年十二月三十一日									
Accounts payable	應付賬款	-	101,359	-	-	-	-	-	101,359	101,359
Other payables and accrued expenses	其他應付賬款及應計費用	-	299,181	-	-	-	-	-	299,181	299,181
Amounts due to Directors	應付董事款項	0.00%-5.00%	79,085	-	-	-	-	-	79,085	79,085
Borrowings	借貸									
- Variable rate	- 浮息	5.00%-8.41%	69,470	-	-	-	-	-	69,470	69,470
- Fixed rate	- 定息	0.00%-15.87%	331,385	38,306	-	-	-	-	369,691	351,690
Corporate bonds	公司債券	7.03%-11.57%	3,278	-	-	-	4,555	-	7,833	6,994
Lease liabilities	租賃負債	5.00%-11.33%	266	532	797	665	-	-	2,260	2,177
			884,024	38,838	797	665	4,555	-	928,879	909,956

		Weighted average interest rate	On demand and 3 months or less 按要求及於三個月或以內	3-6 months	6-12 months	1-2 year	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial liabilities	金融負債									
At 31 December 2021	於二零二一年十二月三十一日									
Accounts payable	應付賬款	-	164,807	-	-	-	-	-	164,807	164,807
Other payables and accrued expenses	其他應付賬款及應計費用	-	97,244	-	-	-	-	-	97,244	97,244
Amount due to Directors	應付董事款項	0%-5.00%	225,997	-	-	-	-	-	225,997	225,997
Borrowings	借貸									
- Variable rate	- 浮息	5.00%	684	692	36,852	-	-	-	38,228	36,000
- Fixed rate	- 定息	13.57%	360,744	-	23,143	-	-	-	383,887	354,616
Corporate bonds	公司債券	7.03%-11.57%	-	4,100	10,635	280	4,275	-	19,290	17,482
Convertible bonds	可換股債券	10.60%	-	-	-	20,800	-	-	20,800	17,846
Lease liabilities	租賃負債	5.13%-11.33%	675	688	53	-	-	-	1,416	1,388
			850,151	5,480	70,682	21,080	4,275	-	951,668	915,380

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Fair values

Fair value of financial assets and financial liabilities that are not measured at fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

6. 金融工具 (續)

公平值

並非按公平值計量之金融資產及金融負債之公平值

金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定。董事認為綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

經常按公平值計量之本集團金融資產及金融負債之公平值

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價 (未經調整)；
- 第二級輸入數據乃資產或負債之直接或間接可觀察輸入數據 (第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合共 HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日				
Investment in equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具投資	990	-	-	990
As at 31 December 2021	於二零二一年十二月三十一日				
Investment in equity instruments at FVTOCI	按公平值計入其他全面收入之股本工具投資	990	-	-	990

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. REVENUE

7. 收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15, disaggregated by major products or services lines:	在香港財務報告準則第15號範圍內按主要產品或服務條線劃分之客戶合約收益：		
Trading Business:	貿易業務：		
Sales of electronic products and equipment	銷售電子產品及設備	489,486	493,958
Financial Business:	金融業務：		
Commission and brokerage income	佣金及經紀收入	14,139	17,766
Advisory and consultancy fee	諮詢顧問費	1,619	2,265
		505,244	513,989
Revenue from other sources outside the scope of HKFRS 15:	在香港財務報告準則第15號範圍外來自其他來源之收益：		
Financial Business:	金融業務：		
Interest income arising from financial business	金融業務產生之利息收入	5,455	7,399
Property Investment:	物業投資：		
Rental income that are fixed	固定租金收入	838	1,016
		6,293	8,415
		511,537	522,404
For revenue from contracts with customers within the scope of HKFRS 15:	對於香港財務報告準則第15號範圍內的客戶合約收益：		
Time of revenue recognition	收益確認時間		
At a point in time	按某一時間點	505,244	513,989

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. REVENUE (Continued)

Performance obligations for contracts with customers

(1) Dealing in securities and futures

The Group provides broking and dealing services for securities and futures dealing. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group also provide handling service for securities, futures, customer accounts. Fee income is recognised when the transaction is executed.

(2) Corporate finance advisory

The Group also provides corporate advisory services to corporate clients for their corporate actions. The corporate finance advisory income do not provide an enforceable right to payment for performance completed to date to the Company as it is unlikely that a customer can obtain benefit before the Company completes all its services according to the contract terms of the agreements signed with customers, the corporate finance advisory service are recognised at a point in time when the relevant services are completed.

(3) Sales of electronic products and equipment

Revenue from trading of electronic products and equipment are recognised at a point in time when the goods have been delivered to the customer's specific location.

7. 收益 (續)

與客戶訂立合約之履約責任

(1) 買賣證券及期貨

本集團為證券及期貨交易提供經紀及交易服務。佣金收入乃於交易執行日期之某一時間點按所執行交易之交易價值之一定百分比確認。本集團亦為證券、期貨、客戶賬戶提供處理服務。費用收入乃於執行交易時確認。

(2) 企業融資顧問

本集團亦向企業客戶提供企業諮詢服務，以供彼等採取企業行動。企業融資顧問收入並無就迄今完成的履約的付款為本公司提供可強制執行權利，原因是本公司根據與客戶簽訂的協議的合約條款完成其所有服務之前，客戶不大可能會獲得利益，而企業融資顧問服務於相關服務完成時進行確認。

(3) 銷售電子產品及設備

來自電子產品及設備交易之收益乃於貨品交付予客戶之特定地點時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OTHER INCOME

8. 其他收入

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank	銀行利息收入	2	4
Sundry income	雜項收入	3,639	3,530
Handling charge income	手續費收入	956	1,371
Government subsidies (<i>note</i>)	政府補助 (<i>附註</i>)	690	-
		5,287	4,905

note: Government grants mainly represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

附註: 政府補助主要指就香港特別行政區政府的防疫抗疫基金資助收取的補助。該等補助並無未達成的條件或或然事件。

9. OTHER GAINS OR LOSSES, NET

9. 其他收益或虧損淨額

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Written-off of property, plant and equipment	撇銷物業、廠房及設備	895	-
Debt settlement expenses	債務清償開支	193	-
		1,088	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the products provided and services rendered.

During the year ended 31 December 2022, the Group is currently organised into four operating and reportable segments – (1) trading business, (2) mineral mining, oil and gas business, (3) financial business and (4) property development and investment. These revenue streams are the basis of the internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to segments and to assess their performance.

Trading business	–	sales of electronic products and equipment
Mineral mining, oil and gas business	–	exploration and production of mineral, oil and gas
Financial business	–	provision of financial service, including stockbroking, futures and options broking, mutual funds, insurance-linked investment plans and provision of corporate financial services and securities margin financing
Property development and investment	–	rental income and sale of property

10. 分類資料

向本公司董事會，即主要營運決策者，報告用作分配資源及評估分類表現之資料，乃主要根據所提供產品及所給予服務之性質作分類。

截至二零二二年十二月三十一日止年度，本集團目前由四個經營及可呈報分類組成—(1)貿易業務，(2)採礦、油氣業務，(3)金融業務及(4)物業開發及投資。此等收益分類是董事會定期審閱有關本集團各業務組別之內部報告之基準，用以對各分類分配資源及評估該分類之表現。

貿易業務	–	銷售電子產品及設備
採礦、油氣業務	–	礦物、石油及天然氣勘探及生產
金融業務	–	提供金融服務，包括股票經紀、期貨及期權經紀、互惠基金、保險掛鈎投資計劃及提供企業融資服務，以及證券孖展融資
物業開發及投資	–	租金收入及物業銷售

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2022

10. 分類資料 (續)

分類收益及業績

下列為本集團可呈報分類收益及業績之分析。

截至二零二二年十二月三十一日止年度

		Trading business	Mineral mining, oil and gas business	Financial business	Property development and investment	Consolidated
		貿易業務	採礦、 油氣業務	金融業務	物業發展 及投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Segment revenue	分類收益	489,486	-	21,213	838	511,537
RESULTS	業績					
Segment profit/(loss)	分類溢利/(虧損)	(33,570)	(104)	2,892	450,210	419,428
Corporate administration and finance costs	公司行政及融資費用					(63,113)
Profit before taxation	除稅前溢利					356,315

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2021

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
Segment revenue	分類收益	493,958	-	27,430	1,016	522,404
RESULTS	業績					
Segment profit/(loss)	分類溢利/(虧損)	27,809	(64)	6,390	430,414	464,549
Corporate administration and finance costs	公司行政及融資費用					(71,947)
Profit before taxation	除稅前溢利					392,602

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the financial results by each segment without allocation of corporate administration and some finance costs. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

營運分類之會計政策與本集團會計政策相同。分類溢利/虧損指並無分配公司行政及若干融資費用情況下各分類之財務業績。這是向董事會呈報資料之方式，以分配資源及評估表現。

10. 分類資料 (續)

分類收益及業績 (續)

截至二零二一年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

At 31 December 2022

10. 分類資料 (續)

分類資產及負債

下列為本集團可呈報分類資產及負債之分析：

於二零二二年十二月三十一日

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展及 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	16,077	4	168,171	5,388,695	5,572,947
Unallocated assets	未劃撥資產					24,344
Consolidated total assets	綜合資產總值					5,597,291
LIABILITIES	負債					
Segment liabilities	分類負債	44,262	465	113,362	888,991	1,047,080
Unallocated liabilities	未劃撥負債					404,906
Consolidated total liabilities	綜合負債總額					1,451,986

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2021

		Trading business 貿易業務 HK\$'000 千港元	Mineral mining, oil and gas business 採礦、 油氣業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Property development and investment 物業發展及 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	137,208	3	209,619	4,743,571	5,090,401
Assets classified as held for sale	分類為持作出售資產					385,660
Unallocated assets	未劃撥資產					37,321
Consolidated total assets	綜合資產總值					5,513,382
LIABILITIES	負債					
Segment liabilities	分類負債	109,888	465	157,090	582,862	850,305
Liabilities associated with assets classified as held for sale	與分類為持作出售 資產有關的負債					5,806
Unallocated liabilities	未劃撥負債					553,406
Consolidated total liabilities	綜合負債總額					1,409,517

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than assets of the investment holding companies and assets classified as held for sale.
- all liabilities are allocated to operating segments, other than amounts due to Directors, corporate bonds and liabilities of the investment holding companies and liabilities associated with assets classified as held for sale.

10. 分類資料 (續)

分類資產及負債 (續)

於二零二一年十二月三十一日

就監察分類表現及分配資源予各分類而言：

- 除投資控股公司的資產及分類為持作出售的資產外，所有資產已分配予營運分類。
- 除投資控股公司的應付董事款項、公司債券及負債以及與分類為持作出售資產有關的負債外，所有負債已分配予營運分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

10. 分類資料 (續)

Other segment information

其他分類資料

		Trading business	Mineral mining, oil and gas business	Financial business	Property development and investment	Total	Unallocated	Consolidated
		貿易業務	採礦、 油氣業務	金融業務	物業發展及 投資	合共	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Amounts included in the measure of segment (loss)/profit or segment assets:	計量分類(虧損)/溢利或分類資產計入之金額:							
Addition of property, plant and equipment	添置物業、廠房及設備	-	-	-	490	490	-	490
Addition of investment property	添置投資物業	-	-	-	171,156	171,156	-	171,156
Fair value change in investment properties	投資物業公平值變動	-	-	-	(467,131)	(467,131)	-	(467,131)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	895	-	-	-	895	-	895
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45	-	3	4,700	4,748	-	4,748
Depreciation of right of use assets	使用權資產折舊	152	-	1,843	164	2,159	-	2,159
Finance costs	財務費用	184	2	1,983	8,971	11,140	46,110	57,250
Interest income	利息收入	-	-	(5,455)	(2)	(5,457)	-	(5,457)
(Reversal of impairment losses)/impairment losses on financial assets at amortised cost, net	按攤銷成本計量之金融資產之(減值虧損回撥)/減值虧損,淨額	28,414	-	(22)	-	28,392	-	28,392

		Trading business	Mineral mining, oil and gas business	Financial business	Property development and investment	Total	Unallocated	Consolidated
		貿易業務	採礦、 油氣業務	金融業務	物業發展及 投資	合共	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度							
Amounts included in the measure of segment (loss)/profit or segment assets:	計量分類(虧損)/溢利或分類資產計入之金額:							
Fair value change in investment properties	投資物業公平值變動	-	-	-	(442,760)	(442,760)	-	(442,760)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	106	-	85	4,636	4,827	65	4,892
Depreciation of right of use assets	使用權資產折舊	187	-	2,301	168	2,656	-	2,656
Finance costs	財務費用	263	-	3,240	25	3,528	45,737	49,265
Interest income	利息收入	-	-	(7,399)	(4)	(7,403)	-	(7,403)
(Reversal of impairment losses)/impairment losses on financial assets at amortised cost, net	按攤銷成本計量之金融資產之(減值虧損回撥)/減值虧損,淨額	4	-	(16)	4,750	4,738	-	4,738

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Geographical information

All of the activities of trading business are based in Hong Kong and the PRC (2021: PRC). The activities of oil and gas business are based in Madagascar. All of the activities of the financial business are based in Hong Kong. The activities of property development and investment are mainly based in the PRC.

The Group's revenue and its non-current assets, other than financial assets at FVTOCI, statutory deposits, deposit paid for construction, loans receivable and deferred tax assets, by geographical location of the assets regarding its operations are detailed below:

10. 分類資料 (續)

地區資料

貿易業務之一切活動均在香港及中國(二零二一年：中國)進行。油氣業務活動在馬達加斯加進行。金融業務之一切活動均在香港進行。物業發展及投資活動主要在中國進行。

除按公平值計入其他全面收入之金融資產、法定按金、已付建築按金、應收貸款及遞延稅項資產外，本集團按資產之地理位置劃分其經營之收益及其非流動資產詳情如下：

		Revenue		Non-current assets	
		收益		非流動資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	507,757	27,430	2,229	1,107
PRC	中國	3,780	494,974	4,221,434	2,538,614
Madagascar	馬達加斯加	-	-	44,451	48,760
		511,537	522,404	4,268,114	2,588,481

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers for the years ended 31 December 2022 and 2021 contributing over 10% of the total revenue of the Group are generated from trading business as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	87,883	N/A 不適用*
Customer B	客戶B	71,654	N/A 不適用*
Customer C	客戶C	N/A 不適用	158,198
Customer D	客戶D	N/A 不適用	148,899
Customer E	客戶E	N/A 不適用	67,209

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

There is no other single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2022 and 2021.

10. 分類資料 (續)

有關主要客戶之資料

截至二零二二年及二零二一年十二月三十一日止年度佔本集團總收益10%以上的客戶收益來自貿易業務如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	87,883	N/A 不適用*
Customer B	客戶B	71,654	N/A 不適用*
Customer C	客戶C	N/A 不適用	158,198
Customer D	客戶D	N/A 不適用	148,899
Customer E	客戶E	N/A 不適用	67,209

* 相應收益並無佔本集團總收益的10%以上。

截至二零二二年及二零二一年十二月三十一日止年度並無其他單一客戶佔本集團總收益的10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. IMPAIRMENT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST, NET

11. 按攤銷成本計量之金融資產之減值虧損淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment losses/(reversal) of impairment losses on accounts receivable arising from:	由以下各項所產生之應收賬款之減值虧損／減值虧損(回撥)：		
– cash clients	– 現金客戶	(12)	(13)
– margin clients	– 保證金客戶	(10)	(3)
– trading business	– 貿易業務	24,648	4
– property investment	– 物業投資	–	4,750
Other receivables	其他應收賬款	3,766	–
		28,392	4,738

12. FINANCE COSTS

12. 財務費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Corporate bonds	公司債券	1,181	1,972
Borrowings	借貸	51,941	43,921
Amount due to a director	應付一名董事款項	2,528	2,364
Convertible bonds	可換股債券	1,494	842
Lease liabilities	租賃負債	106	166
		57,250	49,265

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. TAXATION

13. 稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
The PRC Enterprise Income Tax	中國企業所得稅	-	6,956
Under/(over)-provision in prior years:	過往年度撥備不足／(超額)：		
Hong Kong Profits Tax	香港利得稅	-	-
The PRC Enterprise Income Tax	中國企業所得稅	33	(1,247)
		33	5,709
Deferred taxation:	遞延稅項：		
Charge for the year	本年度扣除	116,707	110,690
		116,740	116,399

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2022 and 2021 as the relevant group entities have no assessable profits or the assessable profits are wholly absorbed by tax losses brought forward for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for both years.

由於截至二零二二年及二零二一年十二月三十一日止年度相關集團實體沒有應課稅溢利，或該應課稅溢利已全數被承前稅項虧損抵銷，故並無於該兩個年度計提香港利得稅。

根據中華人民共和國關於企業所得稅之法律（「企業所得稅法」）及企業所得稅法之實施條例，中國附屬公司於該兩個年度之稅率為25%。

於其他司法權區產生之稅項按相關司法權區現行稅率計算。由於在其他司法權區經營之附屬公司於該兩個年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 稅項 (續)

年度稅項與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	356,315	392,602
Taxation charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率16.5%計算之稅項支出	58,792	64,779
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(873)	(1,757)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	1,050	1,867
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	18,589	13,859
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	7	7
Utilization of tax losses previously not recognised	動用先前未確認稅項虧損	(488)	(1,108)
Under/(over)-provision in prior years	過往年度撥備不足／(超額)	33	(1,247)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	39,630	39,999
Taxation for the year	年度稅項	116,740	116,399

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. PROFIT FOR THE YEAR

14. 年度溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除下列各項：		
Auditor's remuneration	核數師酬金	2,750	1,900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,748	4,892
Depreciation of right-of-use assets	使用權資產折舊	2,159	2,656
Staff costs including Directors' remuneration	員工成本 (包括董事酬金)	26,720	26,768
Contributions to retirement benefits scheme	退休福利計劃供款	627	567
Cost of inventories recognised as expense	確認為開支之存貨成本	478,308	463,207
Rental income from investment property less direct outgoings	投資物業租賃收入減直接支出	828	993

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

15. 董事及主要行政人員酬金

		2022 二零二二年			
		Salaries and other benefits	Contributions to retirement benefits scheme	Total remuneration	
		Fees 袍金	薪金及 其他福利	退休福利 計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Hui Chi Ming	許智銘	–	1,200	18	1,218
Neil Bush	尼爾·布什	–	654	–	654
Xu Jun Jia	許峻嘉	–	900	14	914
Cao Yu	曹宇	–	1,260	18	1,278
Lam Kwok Hing	藍國慶	–	2,808	18	2,826
Nam Kwok Lun	藍國倫	–	984	18	1,002
Hui Ngok Lun	許岳麟	–	1,260	18	1,278
Independent Non-Executive Directors	獨立非執行董事				
Ngan Kam Biu, Stanford	顏錦彪	120	–	–	120
Tam Chak Chi	譚澤之	120	–	–	120
Ma Kin Ling	馬健凌	120	–	–	120
Yiu King Ming (note)	饒競名 (附註)	93	–	–	93
		453	9,066	104	9,623

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

15. 董事及主要行政人員酬金 (續)

		2021 二零二一年			
		Salaries and other benefits	Contributions to retirement benefits scheme	Total remuneration	
		Fees 袍金	薪金及 其他福利	退休福利 計劃供款	總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Hui Chi Ming	許智銘	–	1,200	18	1,218
Neil Bush	尼爾·布什	–	640	–	640
Xu Jun Jia	許峻嘉	–	200	3	203
Cao Yu	曹宇	–	1,200	18	1,218
Lam Kwok Hing	藍國慶	–	2,808	18	2,826
Nam Kwok Lun	藍國倫	–	984	18	1,002
Hui Ngok Lun	許岳麟	–	1,200	18	1,218
Independent Non-Executive Directors	獨立非執行董事				
Ngan Kam Biu, Stanford	顏錦彪	120	–	–	120
Tam Chak Chi	譚澤之	120	–	–	120
Ma Kin Ling	馬健凌	120	–	–	120
		360	8,232	93	8,685

note: Mr. Yiu King Ming was appointed as independent non-executive director on 22 March 2022.

附註：饒競名先生於二零二二年三月二十二日獲委任為獨立非執行董事。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During both years, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the year (2021: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries. Emoluments of the independent non-executive directors shown above were mainly for their services as directors of the Company.

15. 董事及主要行政人員酬金 (續)

本公司並無訂立與本集團業務有關，而本公司董事直接或間接於其中擁有重大權益，且於本年度末或本年度內任何時間仍然有效之重大交易、安排及合約。

於兩個年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團或作為離職賠償。於本年度內，概無董事放棄任何酬金 (二零二一年：無)。

向或就執行董事支付之薪金、津貼及實物福利乃一般為就該等人士管理本公司及其附屬公司之事務所提供之服務支付或應收之酬金。上述獨立非執行董事的酬金主要為彼等作為本公司董事提供服務的酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included four (2021: four) Directors of the Company for the year, details of whose emoluments are included in Note 15. The emoluments of the remaining one (2021: one) individual are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,300	2,358
Contributions to retirement benefits scheme	退休福利計劃供款	18	18
		1,318	2,376

The emoluments of one (2021: one) individual with the highest emolument is within the following band:

Emoluments band	酬金範圍	2022 二零二二年 No. of individuals 人數	2021 二零二一年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		1	1

During both years, no emolument was paid by the Group to the above-mentioned individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 僱員酬金

於本年度內，本集團之五名最高薪酬人士包括四名（二零二一年：四名）本公司董事，其薪酬詳情載於附註15。其餘一名（二零二一年：一名）人士之酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,300	2,358
Contributions to retirement benefits scheme	退休福利計劃供款	18	18
		1,318	2,376

一名（二零二一年：一名）最高薪人士之酬金介乎下列範圍內：

Emoluments band	酬金範圍	2022 二零二二年 No. of individuals 人數	2021 二零二一年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		1	1

於兩個年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或加入時或作為離職賠償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company for the purpose of calculating basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔年內溢利	250,227	267,895

		Number of shares 股份數目	
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	5,280,232	4,000,000

The weighted average number of ordinary shares for the purpose of basic earnings per share has not been adjusted for rights issue that took place on 11 April 2022 because there is no bonus element.

For the year ended 31 December 2022 and 31 December 2021, the diluted and basic earnings per share are the same as the convertible bonds are anti-dilutive to the earnings per share.

17. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company for the purpose of calculating basic earnings per share	用以計算每股基本盈利之本公司擁有人應佔年內溢利	250,227	267,895

		Number of shares 股份數目	
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	5,280,232	4,000,000

用以計算每股基本盈利之普通股加權平均數並未就於二零二二年四月十一日進行之供股作出調整，原因是並無紅利元素。

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，每股攤薄盈利與每股基本盈利相同，此乃由於可換股債券對每股盈利具有反攤薄作用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DIVIDEND

The Directors do not recommend the payment of a final dividend for both years.

18. 股息

董事不建議就該兩個年度派付末期股息。

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本						
At 1 January 2021	於二零二一年一月一日	1,535	7,556	1,949	2,740	130,000	143,780
Exchange adjustment	匯兌調整	-	34	4	29	-	67
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 於二零二二年一月一日	1,535	7,590	1,953	2,769	130,000	143,847
Additions	添置	-	-	-	490	-	490
Written-off	撤銷	(287)	(2,985)	(525)	-	-	(3,797)
Exchange adjustment	匯兌調整	-	(5)	(12)	(96)	-	(113)
At 31 December 2022	於二零二二年十二月三十一日	1,248	4,600	1,416	3,163	130,000	140,427
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 January 2021	於二零二一年一月一日	1,495	6,266	1,806	2,270	76,883	88,720
Provided for the year	年度撥備	40	222	38	235	4,357	4,892
Exchange adjustment	匯兌調整	-	4	2	18	-	24
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 於二零二二年一月一日	1,535	6,492	1,846	2,523	81,240	93,636
Provided for the year	年度撥備	-	67	25	306	4,350	4,748
Written-off	撤銷	(287)	(2,053)	(525)	(37)	-	(2,902)
Exchange adjustment	匯兌調整	-	11	39	(53)	(41)	(44)
At 31 December 2022	於二零二二年十二月三十一日	1,248	4,517	1,385	2,739	85,549	95,438
CARRYING AMOUNTS	賬面值						
At 31 December 2022	於二零二二年十二月三十一日	-	83	31	424	44,451	44,989
At 31 December 2021	於二零二一年十二月三十一日	-	1,098	107	246	48,760	50,211

Depreciation is provided using the straight-line method at the following rates per annum:

折舊以直線法按以下年率計提：

Leasehold improvements	20% – 33 ¹ / ₃ % or lease term, whichever is shorter	租賃物業裝修	20% – 33 ¹ / ₃ %或租期 (以較短者為準)
Computer equipment	20% – 50%	電腦設備	20% – 50%
Furniture and fixtures	20% – 40%	傢俬及裝置	20% – 40%
Motor vehicles	20% – 30%	汽車	20% – 30%
Property	3%	物業	3%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES

20. 投資物業

		HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	2,368,672
Fair value change	公平值變動	442,760
Exchange adjustment	匯兌調整	79,698
Reclassified to assets held for sale (Note 32)	重新分類至持作出售資產 (附註32)	(354,211)
At 31 December 2021	於二零二一年十二月三十一日	2,536,919
Addition for the year	年內增加	171,156
Transfer from properties for sale	轉自待售物業	945,559
Reclassified from assets held for sale (Note 32)	自持作出售資產重新分類 (附註32)	354,211
Fair value change	公平值變動	467,131
Exchange adjustment	匯兌調整	(254,054)
At 31 December 2022	於二零二二年十二月三十一日	4,220,922

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Investment properties comprise of (a) commercial units and car parking spaces located in Beijing, the PRC and (b) commercial units and car parking spaces located in Zhanjiang, the PRC.

During the year ended 31 December 2022, the Company has changed the intention for part of the properties for sale to rental purpose with an amount of HK\$945,559,000 and transferred to investment properties.

凡本集團根據經營租賃持作以賺取租金或資本增值的物業權益均採用公平值模式計量，並被分類為及入賬列作投資物業。

投資物業包括(a)位於中國北京之商業單位及車位及(b)位於中國湛江之商業單位及車位。

於截至二零二二年十二月三十一日止年度，本公司已將部分待售物業的用途改為出租，金額為945,559,000港元，並轉入投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

Property-located in Beijing, the PRC (Reclassified from asset held for sale during 2022)

The fair values of the Group's investment properties at 31 December 2022 have been determined based on a valuation carried out on that day by Roma Appraisals Limited (2021: Masterpiece Valuation Advisory Limited), an independent qualified professional valuer that is not connected with the Group.

The fair value was determined based on the "Direct Comparison Method", where the value is assessed by assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

Property-located in Zhanjiang, the PRC

The fair values of the Group's investment properties at 31 December 2022 have been determined based on a valuation carried out on that day by Roma Appraisals Limited (2021: Jones Lang LaSalle Corporate Appraisal and Advisory Limited), an independent qualified professional valuer that is not connected with the Group.

The fair value was determined based on the "Residual Method", where the value is assessed by reference to the comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will expend to complete the developments.

20. 投資物業 (續)

物業一位於中國北京 (於二零二二年自持作出售資產重新分類)

本集團於二零二二年十二月三十一日之投資物業公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司 (二零二一年：睿力評估諮詢有限公司) 按當日之估值釐定。

公平值乃按「直接比較法」釐定，而其價值乃假設以其現況交吉出售及參照相關市場可得之可資比較銷售證據而評定。

物業一位於中國湛江

本集團於二零二二年十二月三十一日之投資物業公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司 (二零二一年：仲量聯行企業評估及諮詢有限公司) 按當日之估值釐定。

公平值乃按「餘值法」釐定，而其價值乃參照相關市場可得之可資比較銷售證據而評定，亦已計及已支出之建築成本及完成開發將支出之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

Properties-located in the PRC

The carrying amounts of investment properties shown above comprise:

Properties in the PRC:

Medium-term lease

中國物業：

中期租賃

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

4,220,922	2,536,919
-----------	-----------

The fair value measurements for all of the Group's investment properties are categorised as level 3. The following table gives information about how the fair value of the investment properties as at 31 December 2022 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised level 3 based on the degree to which the inputs to the fair value measurements is observable.

本集團所有投資物業之公平值計量獲分類為第三級。下表提供如何釐定投資物業於二零二二年十二月三十一日之公平值之資料(特別是估值技術及所用之輸入數據)，以及根據公平值計量輸入數據之可觀察程度分類公平值計量所屬公平值等級為第三級。

20. 投資物業 (續)

物業一位於中國

上述投資物業之賬面值包括：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

Properties	Fair value hierarchy	Fair value as at 31 December 2022 於二零二二年十二月三十一日之公平值	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值	Valuation technique and key input 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Property – located in Beijing, the PRC	Level 3	HK\$380,334,000	HK\$354,211,000	Direct comparison method The key input is price per sqm and per car park space	Price per sqm using market direct comparable and taking into account location and other individual factors such as age and location of the property, approximately RMB34,000-RMB71,000 (2021: RMB42,000-RMB85,000) per sqm and approximately RMB704,000 (2021: RMB563,700) per car park space as at 31 December 2022.	An increase in the price per sqm will increase significantly the fair value, and vice versa.
物業一位於中國北京	第三級	380,334,000港元	354,211,000港元	直接比較法 主要輸入數據為每平方米及每個車位價格	利用市場直接可資比較物業並計及地點及其他個別因素(例如物業的樓齡及地點)得出之每平方米價格,即於二零二二年十二月三十一日每平方米約人民幣34,000元至人民幣71,000元(二零二一年:人民幣42,000元至人民幣85,000元)及每個車位約人民幣704,000元(二零二一年:人民幣563,700元)。	每平方米價格上升將大幅增加公平值,反之亦然。
Property – located in Zhanjiang, the PRC	Level 3	HK\$3,840,588,000	HK\$2,536,919,000	Residual method The key input is price per sqm	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which RMB8,000-RMB13,000 (2021: RMB9,000-RMB14,000) per sqm as at 31 December 2022. Estimation of construction cost of RMB2,157-RMB5,257 (2021: RMB2,318-RMB3,818) per sqm as at 31 December 2022. Expected developer profit margin at 15% (2020: 15%) as at 31 December 2021.	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. A significant increase in the construction cost used would result in a significant decrease in fair value, and vice versa. A significant increase in the expected profit would result in a significant decrease in fair value, and vice versa.
物業一位於中國湛江	第三級	3,840,588,000港元	2,536,919,000港元	餘值法 主要輸入數據為每平方米價格	市場單價(經計及類似物業就物業性質、地點及狀況作出調整之近期交易價格),於二零二二年十二月三十一日每平方米人民幣8,000元至人民幣13,000元(二零二一年:人民幣9,000元至人民幣14,000元)。 於二零二二年十二月三十一日,建築成本估計為每平方米人民幣2,157元至人民幣5,257元(二零二一年:人民幣2,318元至人民幣3,818元)。 於二零二一年十二月三十一日的預期開發商溢利率15%(二零二一年:15%)。	所採用之市場單價大幅上升將導致公平值大幅增加,反之亦然。 建築成本大幅增加將導致公平值的大幅減少,反之亦然。 預期溢利大幅增加將導致公平值大幅減少,反之亦然。

There has been no change from the valuation technique used in prior year.

去年採用的估值方法並無變動。

During the years ended 31 December 2022 and 2021, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

截至二零二二年及二零二一年十二月三十一日止年度,概無於第一級與第二級之間轉換,或轉入或轉出第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Office 辦公室 HK\$ 港元
COST	成本：	
At 1 January 2021	於二零二一年一月一日	7,797
Exchange adjustment	匯兌調整	28
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	7,825
Addition for the year	年內添置	3,030
Written-off for the year	年內撇銷	(6,903)
Exchange adjustment	匯兌調整	(73)
At 31 December 2022	於二零二二年十二月三十一日	3,879
DEPRECIATION	折舊	
At 1 January 2021	於二零二一年一月一日	3,809
Charge for the year	年內支出	2,655
Exchange adjustment	匯兌調整	10
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	6,474
Charge for the year	年內支出	2,159
Written-off for the year	年內撇銷	(6,903)
Exchange adjustment	匯兌調整	(54)
At 31 December 2022	於二零二二年十二月三十一日	1,676
CARRYING AMOUNTS:	賬面值：	
At 31 December 2022	於二零二二年十二月三十一日	2,203
At 31 December 2021	於二零二一年十二月三十一日	1,351

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. RIGHT-OF-USE ASSETS (Continued)

21. 使用權資產 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	2,970	2,633
Total cash outflow for leases (including short-term leases)	租賃現金流出總額 (包括短期租賃)	5,302	5,511

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2021: 1 to 2 years). It carries interests ranging from 5.00%-11.33% during the year ended 31 December 2022 (2021: 5.13%-11.33%). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃辦公室用於營運。訂立固定期限為1至2年（二零二一年：1至2年）之租賃合約。於截至二零二二年十二月三十一日止年度，其利率介乎5.00%至11.33%（二零二一年：5.13%至11.33%）。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. INTANGIBLE ASSETS

22. 無形資產

		Mineral mining right 採礦權 HK\$'000 千港元	Trading rights 交易權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本			
At 1 January 2021	於二零二一年一月一日、			
31 December 2021,	二零二一年十二月三十一日、			
1 January 2022 and	二零二二年一月一日及			
31 December 2022	二零二二年十二月三十一日	-	50	50
AMORTISATION	攤銷			
At 1 January 2021,	於二零二一年一月一日、			
31 December 2021,	二零二一年十二月三十一日、			
1 January 2022 and	二零二二年一月一日及			
31 December 2022	二零二二年十二月三十一日	-	50	50
CARRYING AMOUNTS	賬面值			
At 31 December 2022	於二零二二年十二月三十一日	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	-	-	-

Trading rights represent two trading rights in the Stock Exchange and one trading right in Hong Kong Futures Exchange Limited.

交易權指聯交所之兩個交易權及香港期貨交易所有限公司之一個交易權。

The Group had one mining right under the License 253 in respect of Kenya Mine 253, an area of approximately 1,056 square kilometers situated in Kitui District Eastern Province, Kenya.

本集團根據有關肯尼亞第253號礦場之第253號許可證擁有一項採礦權，該礦場位於肯尼亞東部省庫裡亞地區(Kitui District Eastern Province)，面積約1,056平方公里。

The License 253 of the mineral mining right has been fully written off.

採礦權的第253號許可證已悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. DEFERRED TAX (ASSETS)/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(14,060)	–
Deferred tax liabilities	遞延稅項負債	541,857	481,328
		527,797	481,328

23. 遞延稅項(資產)/負債

以下為就財務報告而言遞延稅項結餘之分析:

The following is deferred tax (assets)/liabilities recognised and movements thereon during the years ended 31 December 2022 and 2021:

以下為於截至二零二二年及二零二一年十二月三十一日止年度確認之遞延稅項(資產)/負債及其變動:

		Fair value changes on investment properties 投資物業 公平值變動 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	328,906
Charged to profit or loss	於損益扣除	110,690
Exchange realignment	匯兌調整	11,814
Reclassified to assets held for sale (Note 32)	重新分類至持作出售資產 (附註32)	29,918
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	481,328
Reclassified from assets held for sale (Note 32)	自持作出售資產重新分類 (附註32)	(29,918)
Charged to profit or loss	於損益扣除	116,707
Exchange realignment	匯兌調整	(40,320)
At 31 December 2022	於二零二二年十二月三十一日	527,797

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. DEFERRED TAX (ASSETS)/LIABILITIES (Continued)

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$58,557,000 (2021: HK\$55,695,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses as it is not probable that taxable profit will be available against which the unused tax losses can be utilised. Approximately HK\$5,490,000 (2021: HK\$5,699,000) unused tax losses will expire in 5 years and approximately HK\$53,067,000 (2021: HK\$49,996,000) unused tax losses do not expire under the current tax legislation.

24. INVESTMENT IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in equity instruments at fair value through other comprehensive income comprise:

Listed investments:	上市投資：
– Equity securities listed on Hong Kong Stock Exchange	– 於香港聯交所上市之股本證券

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

23. 遞延稅項 (資產) / 負債 (續)

於報告期末，本集團的未動用估計稅務虧損約為58,557,000港元（二零二一年：55,695,000港元）可供抵銷未來溢利。由於不太可能有應課稅溢利可用於抵銷未動用稅務虧損，故並無就上述未動用稅務虧損確認遞延稅項資產。根據現行稅務法例，約5,490,000港元（二零二一年：5,699,000港元）未動用稅務虧損將於5年內到期及約53,067,000港元（二零二一年：49,996,000港元）未動用稅務虧損不會到期。

24. 按公平值計入其他全面收入之股本工具投資

按公平值計入其他全面收入之股本工具投資包括：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

990

990

上述股本投資為於香港上市實體之普通股。該等投資並非為交易而持有，而是為長期策略目的而持有。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. STATUTORY DEPOSITS

25. 法定按金

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits with:	存放於下列法團之款項：		
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司	350	350
HKSCC	香港結算	553	200
Reserve Fund Contribution to HKFECC	香港期貨結算之儲備金供款	1,500	1,500
		2,403	2,050

26. LOANS RECEIVABLE

26. 應收貸款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	以功能貨幣港元列值之定息應收貸款	17,019	17,071
Carrying amount analysed for reporting purposes:	用於報告之賬面值分析：		
Current assets (receivable within 12 months from the end of the reporting period)	流動資產(可自報告期末起十二個月內收取)	1,055	131
Non-current assets (receivable after 12 months from the end of the reporting period)	非流動資產(可自報告期末起十二個月後收取)	15,964	16,940
		17,019	17,071

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. LOANS RECEIVABLE (Continued)

Loans receivable with a carrying amount of approximately HK\$17,019,000 (2021: HK\$16,940,000) is secured by properties located in Hong Kong. The Group is not permitted to sell or repledge the property in the absence of default by the customer.

The effective interest rate (which is equal to contractual interest rate) on the Group's loans receivable was 6.50% (2021: 6.50%) per annum. Interest rate term is fixed at the time when entering into loan agreement. The period of the loans was 1 to 5 years (2021: 1 to 5 years).

26. 應收貸款 (續)

賬面值約為17,019,000港元(二零二一年：16,940,000港元)之應收貸款以位於香港之物業作抵押。在客戶並無違約之情況下，本集團不得出售或再次質押該物業。

本集團應收貸款之實際利率(等同合約利率)為每年6.50%(二零二一年：6.50%)。利率條款於訂立貸款協議時釐定。貸款期為一至五年(二零二一年：一至五年)。

27. INVENTORIES

Finished goods arising from business of trading electronic products and equipment

銷售電子產品及設備業務產生的製成品

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

390	52,630
-----	--------

27. 存貨

28. PROPERTIES FOR SALE

1 January
Addition for the year
Transferred to investment properties
Exchange realignment

一月一日
年內添置
轉撥至投資物業
匯兌調整

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

1,981,337	1,921,997
64,711	-
(945,559)	-
(154,930)	59,340

31 December

十二月三十一日

945,559	1,981,337
---------	-----------

28. 待售物業

As at 31 December 2022 and 2021, the Group has five lands located in Zhanjiang Economic and Technological Development Zone in Guangdong Province, the PRC. The Group plans to develop residential properties for sale and the relevant development plan had been approved by authority in the PRC.

於二零二二年及二零二一年十二月三十一日，本集團擁有位於中國廣東省湛江經濟技術開發區之五幅土地。本集團計劃開發住宅物業以供銷售，且相關開發計劃已獲中國當局批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. ACCOUNTS RECEIVABLE

29. 應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable consist of:	應收賬款包括下列項目：		
Accounts receivable arising from business of trading electronic products and equipment	電子產品及設備貿易業務所產生之應收賬款	4,703	26,032
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	-	(362)
		4,703	25,670
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
- cash clients	—現金客戶		
- other	—其他	17,142	17,001
- directors	—董事	-	3,046
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	(10)	(24)
		17,132	20,023
- Hong Kong Securities Clearing Company Limited ("HKSCC")	—香港中央結算有限公司 (「香港結算」)	1,479	4,232
Accounts receivable from Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收香港期貨結算有限公司 (「香港期貨結算」) 賬款	928	382
Loans to securities margin clients	給予證券保證金客戶之貸款	26,694	50,836
Less: Loss allowances for ECL	扣除：預期信貸虧損之虧損撥備	(16)	(28)
		26,678	50,808
		50,920	101,115

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from the business of trading electronic products and equipment

The credit period based on dates of delivery of goods for accounts receivable from trading of electronic products and equipment is 90 days. The aging analysis of accounts receivable arising from trading of electronic products and equipment based on the invoice date of the reporting period is as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	0至90日	4,703	25,327
Over 365 days	超過365日	–	343
		4,703	25,670

Loans to securities margin clients

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Bank plus 3% equivalent from 8.50% to 9.13% per annum for both years. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$115,039,000 (2021: HK\$209,926,000). The average percentage of collateral over the outstanding balance as at 31 December 2022 is ranged from 86% to 5,190% (2021: 118% to 10,617%). The fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the loss allowance for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

29. 應收賬款 (續)

來自電子產品及設備貿易業務之應收賬款

來自電子產品及設備貿易之應收賬款按交付貨品日期計算之信貸期為90日。來自電子產品及設備貿易於報告期間按發票日期呈列之應收賬款之賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	4,703	25,327
Over 365 days	–	343
	4,703	25,670

給予證券保證金客戶之貸款

給予證券保證金客戶之貸款須於要求時償還及按銀行所報香港最優惠利率加3% (兩個年度均相等於年利率介乎8.50%至9.13%) 計息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。貸款以公平值約115,039,000港元 (二零二一年：209,926,000港元) 之已抵押流通證券作擔保。於二零二一年十二月三十一日，未償還結餘之抵押品之平均百分比介乎86%至5,190% (二零二一年：118%至10,617%)。個別保證金客戶之已抵押流通證券之公平值高於相應未償還貸款。本集團獲准於客戶拖欠本集團所要求款項時賣出或再抵押流通證券。本集團已參考各客戶持有之投資組合及其後結算狀況，就證券保證金客戶計提虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients, HKSCC, HKFECC

The settlement terms of accounts receivable from cash clients, HKSCC, HKFECC are usually one to two days after the trade date. Except for the accounts receivable from cash clients as mentioned below, the accounts receivable from HKSCC and HKFECC aged within 30 days.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

The settlement terms of cash clients are usually one to two days after the trade date. The aged analysis of accounts receivable arising from cash clients is as follows:

Accounts receivable from cash clients

0 – 90 days	0至90日	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		17,132	20,023

29. 應收賬款 (續)

來自現金客戶、香港結算及香港期貨結算之應收賬款

現金客戶、香港結算及香港期貨結算應收賬款之結算期限通常為交易日期後一至兩日。除下文所述應收現金客戶賬款外，應收香港結算及香港期貨結算賬款之賬齡均為30日內。

當本集團當前有依法可執行權利抵銷結餘並擬以淨額基準結算或同時變現結餘時，本集團會抵銷若干應收賬款及應付賬款。

現金客戶之結算期通常為交易日期後一至兩日。現金客戶產生之應收賬款之賬齡分析如下：

應收現金客戶賬款

30. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Other receivables and advance to suppliers arising from trading business (note 1)	其他應收賬款及貿易業務產生的向供應商墊款 (附註1)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental and other deposits (note 2)	租金及其他按金 (附註2)	42,320	90,110
Prepayments	預付款項	82	259
		76,275	182,769

30. 其他應收賬款、預付款項及按金

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

All of the other receivables and advance to suppliers arising from trading business, rental and other deposits and prepayments are expected to be recovered within one year.

note 1: Amounts mainly represent advance to suppliers for trading business and advance to an independent third party.

note 2: Amounts mainly represent prepayment made to constructor, value-added tax recoverable and rental deposit.

31. BANK BALANCES AND CASH

Bank balances (trust and segregated accounts)

From the Group's ordinary business, it receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts and bear prevailing market deposit rates ranging from 0.01% to 0.1% (2021: 0.01% to 0.1%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market deposit rates at 0.01% (2021: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash are approximately HK\$1,121,000 (2021: HK\$746,000) and HK\$744,000 (2021: HK\$4,087,000) and which are denominated in US\$ and RMB respectively.

30. 其他應收賬款、預付款項及按金 (續)

所有其他應收賬款及貿易業務產生的向供應商墊款、租金及其他按金以及預付款項預期將於一年內收回。

附註1：該等款項主要指就貿易業務向供應商墊款及向一名獨立第三方墊款。

附註2：該等款項主要指向承包商預付款項、可退回增值稅及租賃按金。

31. 銀行結存及現金

銀行結存 (信託及獨立賬戶)

本集團於日常業務進行受監管活動而收取並持有客戶之存款。該等客戶之款項存入一個或多個獨立銀行賬戶並按現行市場存款利率介乎每年0.01%至0.1% (二零二一年：0.01%至0.1%) 計息。本集團確認應付有關客戶之相應賬款。然而，本集團現時並無可執行權利將存款抵銷該等應付賬款。

銀行結存 (一般賬戶) 及現金

此金額包括本集團持有之現金及按現行市場存款利率每年0.01% (二零二一年：0.01%) 計息且原到期日為三個月或以下之短期銀行存款。計入銀行結存 (一般賬戶) 及現金之約1,121,000港元 (二零二一年：746,000港元) 及744,000港元 (二零二一年：4,087,000港元) 分別以美元及人民幣列值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 5 November 2021, a wholly-owned subsidiary of the Company, an independent third party, and the Company have entered into an agreement, pursuant to which the independent third party has conditionally agreed to acquire, and the wholly-owned subsidiary of the Company has conditionally agreed to sell the entire issued share capital of Millhaven Holdings Limited, for a consideration of HK\$338,000,000, which will be settled fully in cash.

The disposed group is wholly relevant to property development and investment segment.

The major classes of assets and liabilities classified as held for sale are as follows:

32. 分類為持作出售資產／與分類為 持作出售資產相關的負債

於二零二一年十一月五日，本公司一間全資附屬公司、一名獨立第三方及本公司訂立協議，據此，獨立第三方已有條件同意收購及本公司全資附屬公司已有條件同意出售Millhaven Holdings Limited的全部已發行股本，代價為338,000,000港元，並將悉數以現金結算。

出售集團全部與物業發展及投資分部有關。

分類為持作出的主要類別資產及負債如下：

		31 December 2021 二零二一年 十二月 三十一日 HK\$'000 千港元
Investment property (Note 20)	投資物業 (附註20)	354,211
Deferred tax assets (Note 23)	遞延稅項資產 (附註23)	29,918
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	1,442
Bank and cash balances	銀行及現金結餘	89
Total assets classified as held for sale	分類為持作出的資產總值	385,660
Other payables and accrued expenses	其他應付款項及應計開支	5,806
Total liabilities classified as held for sale	分類為持作出的負債總額	5,806

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

As at 31 December 2021, the accumulated currency translation reserve relevant to the disposed group is HK\$39,371,000.

Due to the prolonged delay of the due diligence on the disposal transaction and the changes in market conditions of the property market in the PRC since the date of the sales and purchase agreement, the Company and the potential buyer were negotiating to terminate the transaction since November 2022. The disposal is no longer considered as highly probably to sell and the relevant assets and liabilities were reclassified to the corresponding financial line items as at 31 December 2022. A termination agreement has been entered into subsequently on 16 February 2023 to terminate the sale and purchase agreement (Note 48).

32. 分類為持作出售資產／與分類為持作出售資產相關的負債 (續)

於二零二一年十二月三十一日，與出售集團有關的累計外幣換算儲備為39,371,000港元。

鑒於對出售交易進行盡職審查的完成日期長期延後，以及自買賣協議日期起中國房地產市場的市況變化，本公司及潛在買方自二零二二年十一月起商議終止交易。出售事項不再視為極有可能出售，相關資產及負債於二零二二年十二月三十一日重新分類至相應財務項目。各方隨後於二零二三年二月十六日簽訂一項終止協議以終止買賣協議 (附註48)。

33. ACCOUNTS PAYABLES

33. 應付賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts payable:	應付賬款：		
Accounts payable from trading of electronic products and equipment	電子產品及設備貿易業務所產生應付賬款	5,116	54,481
Accounts payable from properties investment	物業投資所產生應付賬款	6,555	7,116
Accounts payable arising from the business of dealing in securities:	買賣證券業務所產生應付賬款：		
– Cash clients	– 現金客戶	80,807	96,394
– HKSCC	– 香港結算	1,687	2,077
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應付客戶賬款	1,377	1,081
Amounts due to securities margin clients	應付證券保證金客戶款項	5,817	3,658
		101,359	164,807

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTS PAYABLES (Continued)

The settlement term of accounts payable to cash clients and HKSCC is two days after the trade date and aged within 30 days.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on HKFECC. The excess of the outstanding amounts over the required margin deposits stipulated by HKFECC are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

The accounts payable amounting to approximately HK\$73,503,000 (2021: HK\$87,378,000) were payable to clients or other institutions in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

33. 應付賬款 (續)

應付現金客戶及香港結算賬款之結算期限為交易日期後兩日，其賬齡為30日內。

買賣期貨合約業務所產生之應付客戶賬款，乃為就於香港期貨結算買賣期貨合約向客戶收取之保證金。未償還款項超出香港期貨結算所規定保證金之數額須於要求時償還予客戶。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

應付證券保證金客戶款項須於要求時償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

於進行受規管活動過程中代客戶收取並持有信託及獨立銀行結存而應付客戶或其他機構之應付賬款約為73,503,000港元(二零二一年：87,378,000港元)。然而，本集團現時並無可執行權利以存款抵銷該等應付賬款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTS PAYABLES (Continued)

Accounts payable from trading of electronic products and equipment

The credit term granted by the suppliers is 90 days. The aging analysis of accounts payable from trading of electronic products and equipment presented based on the invoice date is as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	0至90日	5,063	37,308
91 – 180 days	91至180日	–	6,735
181 – 365 days	181至365日	53	10
Over 365 days	365日以上	–	10,428
		5,116	54,481

Accounts payable from properties investment

The aged analysis of accounts payable from properties investment is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
91 – 180 days	91至180日	–	7,116
Over 365 days	365日以上	6,555	–

All of the accounts payable are expected to be settled within one year or are repayable on demand. The accounts payable are normally due immediately from the date of billing.

33. 應付賬款 (續)

來自電子產品及設備貿易業務之應付賬款

供應商授予的信貸期為90日。來自電子產品及設備貿易業務之應付賬款按發票日期呈列之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	0至90日	5,063	37,308
91 – 180 days	91至180日	–	6,735
181 – 365 days	181至365日	53	10
Over 365 days	365日以上	–	10,428
		5,116	54,481

來自物業投資之應付賬款

來自物業投資之應付賬款之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
91 – 180 days	91至180日	–	7,116
Over 365 days	365日以上	6,555	–

所有應付賬款預期將於一年內結算或於要求時償還。應付賬款通常自開票日期起即時到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. OTHER PAYABLES AND ACCRUED EXPENSES

34. 其他應付賬款及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accrued construction cost (<i>note</i>)	應計建築成本 (<i>附註</i>)	235,867	–
Other payables	其他應付款項	36,884	82,509
Accrued expenses	應計費用	26,430	14,735
		299,181	97,244

note: Accrued construction cost with an amount of HK\$235,867,000 are payable upon the completion of the construction of properties and it is expected that it is not required to be paid in the next twelve months from 31 December 2022 as the corresponding properties are not expected to be completed in the next twelve months from 31 December 2022.

附註： 金額為235,867,000港元的應計建築成本應於物業建設完成時支付，由於相應物業預計不會於二零二二年十二月三十一日起未來十二個月內完成，故預計該款項不會於二零二二年十二月三十一日起未來十二個月內要求支付。

35. LEASE LIABILITIES

35. 租賃負債

The exposure of the Group's lease liabilities are as follows:

本集團租賃負債之風險敞口如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	1,521	1,388
Non-current	非流動	656	–
		2,177	1,388

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. LEASE LIABILITIES (Continued)

35. 租賃負債 (續)

		Minimum lease payments 最低租賃付款		Present value of lease liabilities 租賃負債現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Minimum lease payment due:	於以下時間到期之最低租賃付款：				
- Within one year	—一年內	1,595	1,416	1,521	1,388
- more than one year but not more than two years	—一年後但兩年內	665	—	656	—
		2,260	1,416	2,177	1,388
Future finance charges	未來融資開支	(83)	(28)		
Present value of lease liabilities	租賃負債現值	2,177	1,388		
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付之款項 (於流動負債項下列示)			(1,521)	(1,388)
Amounts due for settlement after one year	一年後到期支付之款項			656	—

The weighted average incremental borrowing rates applied to lease liabilities range from 5.00% to 11.33% (2021: from 5.13% to 11.33%).

適用於租賃負債之加權平均增量借款利率介乎5.00厘至11.33厘(二零二一年：介乎5.13厘至11.33厘)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. CONTRACT LIABILITIES

36. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading electronic products	電子產品貿易	48	6,862

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示於本年度確認的收益中與結轉合約負債及於過往期間達成的履約責任有關的數額。

		Trading electronic products 電子產品貿易	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	6,862	1,739
Decrease in contract liabilities as a result of – revenue recognised that was included in the contract liabilities balance at the beginning of the year	因以下各項而產生之合約負債減少 – 計入年初合約負債結餘的已確認收益	–	(665)
– return to customers	– 返還客戶	(6,862)	–
Increase in contract liabilities as a result of – receipts in advance of trading electronic products	因以下各項而產生之合約負債增加 – 電子產品貿易之預收款項	48	5,788
At 31 December	於十二月三十一日	48	6,862

The Group will recognise the expected revenue in future when the goods are delivered to customers, which is expected to occur within the next 12 months (2021: 12 months).

本集團將於貨品交付至客戶時確認日後之預期收益，預計將於未來12個月（二零二一年：12個月）內發生。

The Group receives a certain amount of the contract value as deposits from customers when they sign the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customers obtain control of the electronic products.

本集團於客戶簽署買賣協議時向彼等收取一定金額的合同價值作為按金。有關按金導致確認合約負債，直至客戶獲得電子產品的控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. AMOUNTS DUE TO DIRECTORS

Amount due to a Director of which approximately HK\$51,092,000 (2021: HK\$64,772,000) is unsecured, interest bearing at Hong Kong Prime Rate quoted by Bank (2021: Hong Kong Prime Rate quoted by Bank) and are repayable on demand. The remaining balances are unsecured, repayable on demand and non-interest bearing.

The directors confirmed that they would not demand repayment of the amounts due to Directors of approximately HK\$79,085,000 within one year from the date of this report.

37. 應付董事款項

應付董事款項當中約51,092,000港元(二零二一年：64,772,000港元)為無抵押、按銀行所報的香港最優惠利率(二零二一年：銀行所報的香港最優惠利率)計息及須按要求償還。餘下結餘為無抵押、須按要求償還及不計息。

董事確認，彼等不會要求自本報告日期起計一年內償還應付董事款項約79,085,000港元。

38. BORROWINGS

38. 借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings	借貸	421,160	390,616
Secured	有抵押	270,202	255,435
Unsecured but guaranteed	無抵押但有擔保	29,970	22,037
Unsecured	無抵押	120,988	113,144
		421,160	390,616
Current portion	即期部分	421,160	390,616
Non-current portion	非即期部分	-	-
		421,160	390,616

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. BORROWINGS (Continued)

The Group's borrowings are repayable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	421,160	390,616

38. 借貸 (續)

本集團之應償還借貸如下：

The movement of borrowings is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	390,616	395,082
Proceeds from new borrowings	新借貸所得款項	75,970	57,000
Recognition of borrowings	確認借貸	10,419	-
Accrued interests	應計利息	51,941	43,921
Interests paid	已付利息	(35,820)	(41,192)
Repayment	還款	(42,500)	(66,500)
Settlement via subscription of shares	透過認購股份結算	(23,249)	-
Exchange realignment	匯兌調整	(6,217)	2,305
At 31 December	於十二月三十一日	421,160	390,616

借貸變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. BORROWINGS (Continued)

As at 31 December 2022, the Group has a borrowing of approximately HK\$270,202,000 (2021: HK\$255,435,000) which is secured by the entire registered capital of Millhaven Holdings Limited, Gold Shiner Holdings Limited, Guangdong Tak Hoi Wai Yip Investment Management Limited and Beijing Yinghe Real Estate Comprehensive Development Co., Ltd., all these companies are indirect owned subsidiaries of the Group, and the personal guarantee from Dr. Hui Chi Ming. The borrowing is interest bearing at a fixed rate of 7% for the first year and 8% for the period after 1 year. The default effective interest rate of the borrowing is 15.87% per annum respectively. The borrowing of approximately HK\$270,202,000 has matured during the year ended 31 December 2020.

As at 31 December 2022, the Group has an unsecured borrowing of approximately HK\$19,500,000 (2021: HK\$36,000,000) from PAL Finance Limited, a wholly-owned subsidiary of Asia Tele-Net, a company incorporated in Bermuda with its shares being listed on the Stock Exchange in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests. The borrowing is interest bearing at Hong Kong Prime rate of 5.00% (2021: 5.00%) per annum and repayable within one year.

As at 31 December 2022 and 2021, the Group has unsecured borrowings of approximately RMB63,000,000 (2021: RMB63,000,000) (equivalent to HK\$71,070,000 (2021: HK\$77,143,500)), from three independent third parties with fixed interest rates range from 0%-12% per annum. The borrowings of approximately HK\$71,070,000 (2021: 55,103,000) have matured at the end of the reporting period.

38. 借貸 (續)

於二零二二年十二月三十一日，本集團之借貸約270,202,000港元(二零二一年：255,435,000港元)乃以本集團間接擁有附屬公司Millhaven Holdings Limited、Gold Shiner Holdings Limited、廣東德凱偉業投資管理有限公司及北京盈和房地產綜合開發有限公司之全部註冊資本作抵押，並以許智銘博士之個人擔保作擔保。借貸於首年按固定利率7%計息，而一年後按8%計息。借貸之違約實際年利率為15.87%。截至二零二二年十二月三十一日止年度已到期借貸約為270,202,000港元。

於二零二二年十二月三十一日，本集團之借貸約19,500,000港元(二零二一年：36,000,000港元)為無抵押，由亞洲聯網一間全資附屬公司亞洲企業財務有限公司(於百慕達註冊成立之公司，其股份於聯交所上市，兩名董事藍國慶先生及藍國倫先生擁有其控股權益)提供。該借貸按香港最優惠年利率5.00%(二零二一年：5.00%)計息及須於一年內償還。

於二零二二年及二零二一年十二月三十一日，本集團來自三名獨立第三方的無抵押借貸約人民幣63,000,000元(二零二一年：人民幣63,000,000元)(相當於71,070,000港元(二零二一年：77,143,500港元))以固定年利率介乎0%至12%計息。於報告期末，約71,070,000港元(二零二一年：55,103,000港元)的借貸已到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. BORROWINGS (Continued)

As at 31 December 2022, the Group has unsecured bank borrowings of approximately HK\$ 20,000,000 (2021: Nil) and guaranteed bank borrowings of approximately HK\$29,970,000 (2021: Nil) from a bank. The borrowings are interest bearing and determined by The Hong Kong Interbank Offered Rate ("HIBOR") plus 3% at 8.41% per annum (2021: Nil) and determined by HIBOR plus 1% at 5.57% per annum (2021: Nil) respectively and repayable within one year.

As at 1 December 2022, the Company has entered into a supplemental agreement to early terminate the convertible bond agreement with a principal amount of HK10,000,000 and replaced by a new loan agreement with the same principal amount. It is interest bearing at 12% p.a. and repayable on or before 31 May 2023. The outstanding balance and its corresponding interest were derecognised.

As at 31 December 2021, the Group has an unsecured borrowing of approximately HK\$22,037,000 from an independent third party with a fixed interest rate of 15% per annum. The borrowing is guaranteed by the personal guarantee from Dr. Hui Chi Ming and was fully settled during the year ended 31 December 2022.

Borrowings with an amount of HK\$341,272,000 (2021: HK\$332,575,000) were default as at 31 December 2022. The Group has negotiated with the lenders to extend the repayment terms and as long as there are cash inflows from the events mentioned in Note 3.1, the borrowings will be repaid.

38. 借貸 (續)

於二零二二年十二月三十一日，本集團有來自一間銀行的無抵押銀行借貸約20,000,000港元(二零二一年：無)及有擔保銀行借貸約29,970,000港元(二零二一年：無)。該等借貸計息，分別按香港銀行同業拆息(「香港銀行同業拆息」)加3%、年利率8.41%(二零二一年：無)及香港銀行同業拆息加1%、年利率5.57%(二零二一年：無)釐定，並須於一年內償還。

於二零二二年十二月一日，本公司已訂立補充協議，以提前終止本金為10,000,000港元的可換股債券協議，並以等額本金的新貸款協議替代。該協議以年利率12%計息，並須於二零二三年五月三十一日或之前償還。未償還結餘及其相應利息已終止確認。

於二零二一年十二月三十一日，本集團來自一名獨立第三方的無抵押借貸約22,037,000港元以固定年利率15%計息。該借貸由許智銘博士提供的個人擔保作擔保並已於截至二零二二年十二月三十一日止年度悉數結清。

341,272,000港元(二零二一年：332,575,000港元)的借貸已於二零二二年十二月三十一日違約。本集團已與貸款人磋商延長還款期限，只要附註3.1所述事件產生現金流入，借貸將可償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. CORPORATE BONDS

39. 公司債券

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unsecured corporate bonds	無抵押公司債券	6,994	17,482

The Group's corporate bonds are repayable as follows:

本集團之應償還公司債券如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	一年內	3,278	13,884
After 1 year but within 2 years	一至兩年	-	-
After 2 years but within 5 years	兩至五年	3,716	3,598
		6,994	17,482

The movement of corporate bonds is as follows:

公司債券變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	17,482	30,176
Accrued interests	應計利息	1,181	1,972
Principal repayments	償還本金	(11,000)	(11,000)
Interests paid	已付利息	(669)	(3,666)
As at 31 December	於十二月三十一日	6,994	17,482

The effective interest rates of the bonds range from 7.03% to 11.57% per annum (2021: 7.03% to 11.57% per annum).

債券之實際年利率介乎7.03%至11.57% (二零二一年：年利率7.03%至11.57%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. CONVERTIBLE BONDS

During the year ended 31 December 2021, the Company issued 2% coupon convertible bonds with a total principal amount of HK\$20,000,000 for a cash inflow of HK\$20,000,000 as general working capital of the Group. The effective interest rate is 10.60%. The exercise price of the conversion option is HK\$0.98 and exercisable anytime on or before the maturity date. The coupon will be paid on the maturity date.

The convertible bonds will be matured on 9 July 2023 originally. During the year ended 31 December 2022, the Company has repaid HK\$10,000,000 and the corresponding interest. Other terms of the convertible bonds agreements are remained unchanged.

For the remaining principal amount of HK\$10,000,000 of the convertible bonds, the Company has entered into a supplemental agreement to early terminate the convertible bond agreement with a principal amount of HK\$10,000,000 and replaced by a new loan agreement with the same principal amount. It is interest bearing at 12% p.a. and repayable on or before 28 February 2023. The outstanding balance and its corresponding interest were derecognised from convertible bonds.

40. 可換股債券

截至二零二一年十二月三十一日止年度，本公司發行本金總額為20,000,000港元的2%票息可換股債券，以換取現金流入20,000,000港元作為本集團的一般營運資金。實際利率為10.60%。換股選擇權的行使價為0.98港元及可於到期日或之前隨時行使。票息將於到期日支付。

可換股債券原先將於二零二三年七月九日到期。截至二零二二年十二月三十一日止年度，本公司已償還10,000,000港元及相應利息。可換股債券協議的其他條款保持不變。

就10,000,000港元的可換股債券結餘本金，本公司已訂立補充協議，以提前終止本金為10,000,000港元的可換股債券協議，並以等額本金的新貸款協議替代。該貸款以年利率12%計息，並須於二零二三年二月二十八日或之前償還。未償還結餘及其相應利息已自可換股債券終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. CONVERTIBLE BONDS (Continued)

The movement of the debt component of the convertible bonds for the year ended 31 December 2022 is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	17,846	-
Issuance of convertible bonds at 9 July 2021	於二零二一年七月九日 發行可換股債券	-	17,004
Effective interest expense for the year	年內實際利息開支	1,494	842
Debt settlement expenses	債務結算開支	193	-
Repayment during the year	年內償還	(10,613)	-
Derecognition of convertible bonds	終止確認可換股債券	(8,920)	-
As at 31 December	於十二月三十一日	-	17,846

40. 可換股債券 (續)

截至二零二二年十二月三十一日止年度的可換股債券債務部分變動載列如下：

41. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.10 each Authorised: At 31 December 2021 and 2022	每股面值0.10港元之普通股 法定： 於二零二一年及二零二二年 十二月三十一日	10,000,000	1,000,000
Issued and fully paid: At 1 January 2021, 31 December 2021 and at 1 January 2022 – Ordinary shares of HK\$0.1 each	已發行及繳足： 於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日 – 每股面值0.1港元的普通股	4,000,000	400,000
Allotment of rights issue during the year (note 1)	年內配發供股股份 (附註1)	1,610,531	161,053
Subscription of new shares under general mandate (note 2)	根據一般授權認購新股份 (附註2)	193,750	19,375
At 31 December 2022	於二零二二年十二月三十一日	5,804,281	580,428

41. 股本

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. SHARE CAPITAL (Continued)

note 1: During the year ended 31 December 2022, the Company has allotted rights issues with an amount of approximately HK\$161,053,000 which was utilized entirely for repayment of part of the Group's borrowings.

note 2: During the year ended 31 December 2022, subscription of shares under generate mandate was made with an amount of HK\$19,375,000 for repayment of liabilities.

41. 股本 (續)

附註1：截至二零二二年十二月三十一日止年度，本公司配發金額為約161,053,000港元的供股股份，全部用於償還本集團的部分借款。

附註2：截至二零二二年十二月三十一日止年度，根據一般授權認購金額為19,375,000港元的股份，以償還負債。

42. NON-CONTROLLING INTERESTS

The details of non-wholly owned subsidiaries of the Group that have material non-controlling interests are shown as below:

42. 非控股權益

擁有重大非控股權益之本集團非全資附屬公司之詳情列示如下：

Name of Subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權比例		(Loss)/profit allocated to non-controlling interests 分配予非控股權益(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
Shenzhen Qianhai Jiameijing Industrial Co., Ltd.* 深圳市前海嘉美靜實業有限公司	PRC/PRC 中國/中國	40%	40%	(10,615)	8,299	1,499	12,328
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重大附屬公司				(37)	9	204	239
				(10,652)	8,308	1,703	12,567

English name of this company is for identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

As at 31 December

42. 非控股權益 (續)

有關具有重大非控股權益之本集團各附屬公司之概要財務資料載列如下。以下概要財務資料為集團內公司間抵銷前之數額。

於十二月三十一日

		Shenzhen Qianhai Jiameijing Industrial Co., Ltd. 深圳市前海嘉美靜實業有限公司	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	-	932
Current assets	流動資產	141	139,655
Current liabilities	流動負債	-	(112,810)
		141	27,777
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,561)	15,449
Non-controlling interests	非控股權益	1,702	12,328
		141	27,777

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. NON-CONTROLLING INTERESTS (Continued) 42. 非控股權益 (續)

For the year ended 31 December

截至十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	2,942	493,958
Other income	其他收入	21	1,105
Expenses	支出	(29,499)	(474,316)
(Loss)/profit for the year	年度(虧損)/溢利	(26,536)	20,747
Other comprehensive (expenses)/income for the year	年度其他全面(支出)/收入	(536)	507
Total comprehensive (expenses)/income for the year	年度全面(支出)/收入總額	(27,072)	21,254
(Loss)/profit attributable to:	應佔(虧損)/溢利:		
Owners of the Company	本公司擁有人	(15,921)	12,448
Non-controlling interests	非控股權益	(10,615)	8,299
		(26,536)	20,747
Total comprehensive (expenses)/income attributable to:	應佔全面(支出)/收入總額:		
Owners of the Company	本公司擁有人	(16,243)	12,752
Non-controlling interests	非控股權益	(10,829)	8,502
		(27,072)	21,254
Net cash outflow from:	來自以下各項之現金流出:		
Operating activities	經營活動	(2,619)	(168,857)
Investing activities	投資活動	-	-
Financing activities	融資活動	(159)	(210)
Net cash outflow	現金流出淨額	(2,778)	(169,067)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. CAPITAL COMMITMENTS

43. 資本承諾

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Capital commitments (contracted but not provided for):	資本承諾 (已訂約但尚未撥備) :		
Construction costs of properties for sale and investment properties	待售物業及投資物業建築成本	1,945,348	2,965,739
Capital commitments (no contracted and not provided for):	資本承諾 (尚未訂約且尚未撥備) :		
Construction costs of properties for sale and investment properties	待售物業及投資物業建築成本	2,460,976	1,219,969
		4,406,324	4,185,708

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. RETIREMENT BENEFITS SCHEMES

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of HK\$1,500 (2021: HK\$1,500) per employee per month. The contributions are charged to profit or loss as incurred. There are no forfeited contributions for both years.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are charged to profit or loss as the related services are rendered by the employees.

45. RELATED PARTY TRANSACTIONS

Transactions with related parties

Save for disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties:

- (a) During the year, the Group received commission income and other securities dealing income from securities and futures dealing of approximately HK\$67,000 (2021: HK\$56,000) from a director, Mr. Nam Kwok Lun (2021: a director, Nam Kwok Lun).

44. 退休福利計劃

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃。強積金計劃之資產，乃分關於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員有關總收入5%作出供款，上限為每名員工每月1,500港元（二零二一年：1,500港元）。供款於產生時於損益扣除。兩個年度均無沒收供款的情況。

根據中國相關法律法規，本集團參與政府機構設立及管理的社會保險體系中的定額供款基本養老保險。本集團根據政府規定的適用基準及費率向基本養老保險計劃供款。基本養老保險供款於僱員提供相關服務時自損益扣除。

45. 關連人士交易

關連人士交易

除該等綜合財務報表其他部分所披露者外，本集團之關連人士交易如下：

- (a) 於本年度內，本集團就證券及期貨買賣自一名董事藍國倫先生（二零二一年：一名董事藍國倫先生）收取佣金收入及其他證券買賣收入約67,000港元（二零二一年：56,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. RELATED PARTY TRANSACTIONS

(Continued)

Transactions with related parties (Continued)

- (b) During the year, the Group received commission income and other income from securities dealing of approximately HK\$86,000 (2021: HK\$18,000) from Asia Tele-Net, in which two directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (c) At 31 December 2022, a director, Mr. Nam Kwok Lun, advanced approximately HK\$51,092,000 (2021: HK\$64,772,000) to the Group. During the year, the Group accrued finance costs of HK\$2,528,000 (2021: HK\$2,364,000) to the director, Mr. Nam Kwok Lun. The amount is interest bearing at prime rate 5.00% (2021: 5.00%) per annum and repayable on demand.
- (d) At 31 December 2022, a director, Dr. Hui Chi Ming, advanced approximately HK\$27,993,000 (2021: HK\$161,225,000) to the Group. It is unsecured, repayable on demand and non-interest bearing.
- (e) During the year ended 31 December 2021, the Group made minimum lease payments under short-term leases in respect of office premises of approximately HK\$2,769,000 (2021: HK\$2,520,000) to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, a director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.

45. 關連人士交易 (續)

關連人士交易 (續)

- (b) 於本年度內，本集團就證券買賣自亞洲聯網（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）收取佣金收入及其他收入約86,000港元（二零二一年：18,000港元）。
- (c) 於二零二二年十二月三十一日，董事藍國倫先生向本集團墊款約51,092,000港元（二零二一年：64,772,000港元）。年內，本集團向董事藍國倫先生應計財務費用2,528,000港元（二零二一年：2,364,000港元）。有關款項按5.00%（二零二一年：5.00%）最優惠年利率計息及須於要求時償還。
- (d) 於二零二二年十二月三十一日，董事許智銘博士向本集團墊款約27,993,000港元（二零二一年：161,225,000港元）。該筆墊款為無抵押、按要求償還及不計息。
- (e) 截至二零二一年十二月三十一日止年度，本集團就辦公室物業短期租約向本公司董事許智銘博士間接全資擁有之嘉浩集團有限公司支付最低租賃付款約2,769,000港元（二零二一年：2,520,000港元）。該項交易亦構成上市規則附錄14A項下之持續關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (f) At 31 December 2022, a related company, PAL Finance Limited ("PAL") a wholly-owned subsidiary of Asia Tele-Net, a company incorporated in Bermuda, in which two directors of the Company, Messrs. Lam Kwok Hing and Nam Kwok Lun, having controlling interest advanced HK\$19,500,000 (2021: HK\$36,000,000) to the Group. During the year, the Group paid finance costs in total of HK\$1,819,000 (2021: HK\$3,121,000) to PAL. The amount is interest-bearing at Hong Kong Prime rate of 5.00% (2021: 5.00%) per annum and repayable within one year.

Compensation of key management personnel

The remuneration of Directors during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

45. 關連人士交易 (續)

關連人士交易 (續)

- (f) 於二零二二年十二月三十一日，關連公司亞洲企業財務有限公司（「亞洲企業」）（亞洲聯網之全資附屬公司，於百慕達註冊成立，本公司兩名董事藍國慶先生及藍國倫先生擁有其控制權益）向本集團墊款19,500,000港元（二零二一年：36,000,000港元）。年內，本集團支付予亞洲企業之財務費用合共為1,819,000港元（二零二一年：3,121,000港元）。有關款項按香港最優惠年利率5.00%（二零二一年：5.00%）計息並須於一年內償還。

主要管理人員之薪酬

年內董事之酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	9,519	8,592
Post-employment benefits	退休福利	104	93
		9,623	8,685

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事酬金由薪酬委員會按個別人士之表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

46. 融資活動所產生之負債之對賬

下表詳列本集團融資活動所產生之負債之變動（包括現金及非現金變動）。融資活動所產生之負債乃過去或未來將於本集團綜合現金流量表分類為來自融資活動的現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to Directors 應付董事款項 HK\$'000 千港元	Corporate bonds 公司債券 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	4,084	143,578	30,176	-	395,082	572,920
Changes from financing cash flows	融資現金流量變動						
Additions	增添	-	80,055	-	20,000	57,000	157,055
Redemption/Repayments	贖回/還款	(2,712)	-	(11,000)	-	(66,500)	(80,212)
Other changes:	其他變動:						
Exchange adjustments	匯兌調整	16	-	-	-	2,305	2,321
Interest expenses	利息開支	166	2,364	1,972	842	43,921	49,265
Interest paid	已付利息	(166)	-	(3,666)	-	(41,192)	(45,024)
Recognition of equity component	確認權益部分	-	-	-	(2,996)	-	(2,996)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,388	225,997	17,482	17,846	390,616	653,329
Changes from financing cash flows	融資現金流量變動						
Redemption/Repayments	贖回/還款	(2,226)	(149,440)	(11,000)	(10,613)	(42,500)	(215,779)
Additions	增添	-	-	-	-	75,970	75,970
Other changes:	其他變動:						
Additions	增添	3,030	-	-	-	-	3,030
Exchange adjustments	匯兌調整	(15)	-	-	-	(6,217)	(6,232)
Interest expenses	利息開支	106	2,528	1,181	1,494	51,941	57,250
Debt settlement expenses	債務結算開支	-	-	-	193	-	193
Settlement via subscription of shares	通過認購股份結算	-	-	-	-	(23,249)	(23,249)
Interest paid	已付利息	(106)	-	(669)	-	(35,820)	(36,595)
Recognition of borrowings	確認借貸	-	-	-	(8,920)	10,419	1,499
At 31 December 2022	於二零二二年十二月三十一日	2,177	79,085	6,994	-	421,160	509,416

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

47. 主要附屬公司

下表載列董事認為對本集團業績或資產有主要影響之本公司附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
				百分比	百分比	
Karl Thomson Financial Group Limited 高信金融集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	HK\$10 10港元	100	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100	100	Securities dealing and broking 證券買賣及經紀
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Futures and options broking 期貨及期權經紀
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品經紀

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
				百分比	百分比	
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	51	51	Corporate finance advisory 企業融資顧問
Hong Kong Finance Energy International Trading Company Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Trading in natural resources 天然資源貿易
Hong Kong Finance Resource Group Limited 香港金控資源集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Shiny Future Holdings Limited 耀港集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding 投資控股
Hong Kong Finance Universal Investment Group Limited 香港金控環球投資集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Madagascar Northern Petroleum Company Limited 馬達加斯加北方石油有限公司	BVI 英屬處女群島	Madagascar 馬達加斯加	US\$100 100美元	100	100	Oil and gas exploration and production 石油及天然氣開採及生產
Zhen Hua Company Limited 振華有限公司	Kenya 肯尼亞	Kenya 肯尼亞	KES100,000 100,000肯尼亞先令	60	60	Minerals exploration and production 礦產開採及生產

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2022 二零二二年 %	2021 二零二一年 %	
				百分比	百分比	
Societe Hoteliere Tananarivienne	Madagascar 馬達加斯加	Madagascar 馬達加斯加	MGA600,000,000 600,000,000 馬達加斯加 阿里亞里	100	100	Property holding 物業持有
Beijing Yinghe Real Estate Comprehensive Development Co., Ltd. [#] 北京盈和房地產 綜合開發有限公司**	PRC 中國	PRC 中國	RMB22,000,000 人民幣22,000,000元	100	100	Property investment 物業投資
Shenzhen Qianhai Jiameijing Industrial Co., Ltd. [#] 深圳市前海嘉美靜有限公司	PRC 中國	PRC 中國	RMB5,000,000 人民幣5,000,000元	60	60	Trading of electronic products and equipment 電子產品及設備貿易
Guangdong Hong Kong Guangdong Financial Holdings Real Estate Development Co., Ltd. [#] 廣東港粵金控房地產 開發有限公司*	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100	100	Property investment 物業投資

The Company directly holds the interest in Karl Thomson Financial Group Limited and Hong Kong Finance Resource Group Limited. All other subsidiaries shown above are indirectly held by the Company.

本公司直接持有高信金融集團有限公司及香港金控資源集團有限公司之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

於本年度結束時或年內任何時間，附屬公司概無任何尚未清償之債務證券。

* Wholly foreign owned enterprises

* 外商獨資企業

** Private Limited Liability companies

** 私人有限公司

[#] English names of these PRC companies are for identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. EVENTS AFTER THE REPORTING PERIOD

1. Convertible bonds

On 9 March 2023, the Company has announced the issuance of convertible bonds with a total principal amount of HK\$100,000,000 for a cash inflow of HK\$100,000,000 for repayment of liabilities and general working capital of the Group. The effective interest rate is 5.625%. The exercise price of the conversion option is HK\$0.25 and exercisable anytime on or before the maturity date. The coupon will be paid on the maturity date. The convertible bonds will be matured on 8 March 2024. The convertible bond is under the approval by the Stock Exchange of Hong Kong and will be issued once the approval is confirmed.

2. Termination of sale and purchase agreement

On 5 November 2021, the Group entered into the sale and purchase agreement to dispose of the entire issued capital of Millhaven Holdings Limited which held the properties located at Beijing.

Due to the prolonged delay of the due diligence on the disposal transaction and the changes in market conditions of the property market in the PRC since the date of the sales and purchase agreement, the Company and the potential buyer have entered into a termination agreement subsequently on 16 February 2023 to terminate the sale and purchase agreement (Note 32).

3. Subscription of new shares under general mandate

On 23 February 2023, the Company has entered into a subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue 116,000,000 shares at a subscription price of HK\$0.127 per share with gross proceeds of HK\$14,732,000 and the net proceeds, after deduction of the expenses related to the subscription of approximately HK\$150,000, is estimated to be approximately HK\$14,582,000, which is intended to be used wholly for general working capital of the Group.

48. 報告期後事項

1. 可換股債券

於二零二三年三月九日，本公司宣佈發行本金總額為100,000,000港元的可換股債券，以換取現金流入100,000,000港元用作償還本集團的負債及一般營運資金。實際利率為5.625%。換股選擇權的行使價為0.25港元及可於到期日或之前隨時行使。票息將於到期日支付。可換股債券將於二零二四年三月八日到期。可換股債券正於香港聯交所審批中，待審批通過後方可發行。

2. 終止買賣協議

於二零二一年十一月五日，本集團訂立買賣協議以出售Millhaven Holdings Limited的全部已發行股本，該公司持有位於北京的物業。

由於對出售交易進行盡職調查的時間延長以及自買賣協議日期以來中國房地產市場的市況發生變化，本公司與潛在買家隨後於二零二三年二月十六日訂立終止協議以終止買賣協議(附註32)。

3. 根據一般授權認購新股份

於二零二三年二月二十三日，本公司訂立認購協議，據此，本公司已有條件同意按認購價每股0.127港元配發及發行116,000,000股股份，所得款項總額為14,732,000港元，而所得款項淨額(經扣除認購事項相關開支約150,000港元後)估計約為14,582,000港元，擬全部用作本集團之一般營運資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

49. 本公司之財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	539,830	539,830
		539,830	539,830
Current assets	流動資產		
Amounts due from subsidiaries (note a)	應收附屬公司賬款 (附註a)	1,311,167	1,232,584
Other amounts receivable, prepayments and deposits	其他應收賬款、預付款項及按金	24,275	24,275
Bank balances (general accounts) and cash	銀行結存 (一般賬戶) 及現金	64	29
		1,335,506	1,256,888
Current liabilities	流動負債		
Amount due to subsidiaries (note a)	應付附屬公司款項 (附註a)	554,069	570,584
Other payables and accrued expenses	其他應付賬款及應計費用	18,207	16,175
Amount due to Directors (note b)	應付董事款項 (附註b)	71,849	92,664
Corporate bonds	公司債券	3,278	13,350
Borrowings	借貸	300,620	277,472
		948,023	970,245
Net current assets	流動資產淨值	387,483	286,643
Total assets less current liabilities	總資產減流動負債	927,313	826,473
Non-current liabilities	非流動負債		
Corporate bonds	公司債券	3,716	3,958
Convertible bonds	可換股債券	-	17,846
		3,716	21,804
Net assets	資產淨值	923,597	804,669
Capital and reserves	股本及儲備		
Share capital	股本	580,428	400,000
Reserves (note c)	儲備 (附註c)	343,169	404,669
Total equity	權益總額	923,597	804,669

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

本公司之財務狀況表於二零二三年三月二十四日獲董事會批准及授權刊發，並由以下代表簽署：

Dr. Hui Chi Ming, G.B.S., J.P.
許智銘博士 G.B.S., J.P.
DIRECTOR
董事

Mr. Cao Yu
曹宇先生
DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from/(to) subsidiaries are unsecured, interest-free, and recoverable/(repayable) on demand.
- (b) The amount due to a Director of which HK\$51,092,000 (2021: HK\$48,564,000) is unsecured, interest bearing at Hong Kong Prime Rate quoted by Bank (2021: Hong Kong Prime Rate quoted by Bank) per annum and are repayable on demand. The remaining balance is unsecured, interest-free and repayable on demand.
- (c) Movement in reserves

49. 本公司之財務狀況表 (續)

附註：

- (a) 應收／(付) 附屬公司款項為無抵押、免息及按要求收回／(償還)。
- (b) 應付董事款項51,092,000港元(二零二一年：48,564,000港元)為無抵押，按銀行所報的香港最優惠利率(二零二一年：銀行所報的香港最優惠利率)每年計息及按要求償還。餘下結餘為無抵押、免息及須於要求時償還。
- (c) 儲備變動

		Share premium	Contributed surplus	Capital redemption reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	可換股債券權益儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	1,578,317	372,031	5,587	-	(1,248,654)	707,281
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	(305,608)	(305,608)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	2,996	-	2,996
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,578,317	372,031	5,587	2,996	(1,554,262)	404,669
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	(63,199)	(63,199)
Early redemption of convertible bonds	提早贖回可換股債券	-	-	-	(1,497)	1,497	-
Allotment of rights issue	供股配發	(676)	-	-	-	-	(676)
Subscription of shares	股份認購	3,874	-	-	-	-	3,874
Derecognition of convertible bonds	終止確認可換股債券	-	-	-	(1,499)	-	(1,499)
At 31 December 2022	於二零二二年十二月三十一日	1,581,515	372,031	5,587	-	(1,615,964)	343,169

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RESULTS	業績					
Revenue	收益	942,475	538,006	1,013,168	522,404	511,537
Profit/(loss) before taxation	除稅前 溢利／(虧損)	253,301	930,436	(251,346)	392,602	356,315
Taxation	稅項	(73,665)	(252,953)	38,429	(116,399)	(116,740)
Profit/(loss) for the year from continuing operations	持續經營業務之 年度溢利／(虧損)	179,636	677,483	(212,917)	276,203	239,575
Loss for the year from discontinued operation	已終止經營業務之 年度虧損	(20,905)	-	-	-	-
(Loss)/profit for the year	年度(虧損)／溢利	158,731	677,483	(212,917)	276,203	239,575
Earnings/(loss) per share	每股盈利／(虧損)					
From continuing and discontinued operations - Basic	持續經營業務及 已終止經營業務 - 基本	HK\$0.0455 0.0455港元	HK\$0.1694 0.1694港元	HK\$(0.0530) (0.0530)港元	HK\$0.0670 0.0670港元	HK\$0.0474 0.0474港元
From continuing operations - Basic	持續經營業務 - 基本	HK\$0.0514 0.0514港元	HK\$0.1694 0.1694港元	HK\$(0.0530) (0.0530)港元	HK\$0.0670 0.0670港元	HK\$0.0474 0.0474港元

Five Years Financial Summary

五年財務概要

As at 31 December

於十二月三十一日

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES 資產及負債						
Total assets	資產總值	4,033,416	4,672,065	4,975,812	5,513,382	5,597,291
Total liabilities	負債總額	(963,645)	(999,740)	(1,279,182)	(1,409,517)	(1,451,986)
		3,069,771	3,672,325	3,696,630	4,103,865	4,145,305
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,066,684	3,667,376	3,692,454	4,091,298	4,143,602
Non-controlling interests	非控股權益	3,087	4,949	4,176	12,567	1,703
Total equity	權益總額	3,069,771	3,672,325	3,696,630	4,103,865	4,145,305



智富資源投資控股集團有限公司
WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED