Golden Century International Holdings Group Limited
金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 91)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the "**Board**" or "**Directors**") of Golden Century International Holdings Group Limited (the "**Company**") hereby announces the results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2022 (the "**Year**") as follows:

HIGHLIGHTS

- The total revenue of the Group was approximately HK$44,747,000 for the Year (2021 (restated): approximately HK$30,008,000), representing an increase of approximately 49.12% as compared to 2021.
- The Group recorded a loss after tax of approximately HK$156,167,000 for the Year (2021: approximately HK$62,429,000), representing an increase of approximately 150.15% as compared to 2021.
- The loss per share was approximately 3.50 HK cents for the Year (2021: approximately 3.71 HK cents), representing a decrease of approximately 5.66% as compared to 2021.
- The Group has recorded net liabilities of approximately HK$126,356,000 (2021: net assets of approximately HK$24,752,000).
- The Board does not recommend the payment of a final dividend for the Year (2021: Nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 HK$'000	2021 HK$'000 (Restated)
Continuing operations			
Revenue			
Contracts with customers		**44,712**	29,312
Interest income		**35**	696
Total revenue	3	**44,747**	30,008
Cost of sales		**(42,012)**	(12,385)
Gross profit		**2,735**	17,623
Other income		**3,883**	7,439
Other gains and losses	4	**4,367**	40,838
Administrative expenses		**(65,518)**	(64,342)
Write-off of property, plant and equipment		**(38,468)**	(141)
Amortisation of production sharing contract	10	**(4,294)**	(4,754)
Impairment loss on production sharing contract	10	**(32,464)**	(5,342)
Impairment loss on property, plant and equipment		**(19,532)**	(1,670)
Provision of impairment loss under expected credit loss model on other receivables, net of reversal		**(5,410)**	–
Loss from continuing operations		**(154,701)**	(10,349)
Finance costs	5(a)	**(3,405)**	(53,825)
Loss before tax from continuing operations	5	**(158,106)**	(64,174)
Income tax	6	**5,869**	2,382
Loss for the year from continuing operations		**(152,237)**	(61,792)
Discontinued operations			
Loss for the year from discontinued operations	7	**(3,930)**	(637)
Loss for the year		**(156,167)**	(62,429)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**2022**	2021
		HK$'000	*HK$'000*
			(Restated)
Attributable to:			
Owners of the Company			
– from continuing operations		**(152,201)**	(61,802)
– from discontinued operations		**(3,558)**	(158)
Non-controlling interests			
– from continuing operations		**(36)**	10
– from discontinued operations		**(372)**	(479)
		(156,167)	(62,429)
Loss per share from continuing and discontinued operations			
Basic and diluted *(HK cents per share)*	9	**(3.50)**	(3.71)
Loss per share from continuing operations			
Basic and diluted *(HK cents per share)*		**(3.42)**	(3.70)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
Loss for the year	**(156,167)**	(62,429)
Other comprehensive expense		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(957)**	(5,288)
Other comprehensive expense for the year, net of income tax	**(957)**	(5,288)
Total comprehensive expenses for the year	**(157,124)**	(67,717)
Attributable to:		
Owners of the Company	**(156,716)**	(67,248)
Non-controlling interests	**(408)**	(469)
	(157,124)	(67,717)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Notes	2022 HK$'000	2021 HK$'000
Non-current assets			
Property, plant and equipment		**33,684**	108,895
Right-of-use assets		**3,134**	23,399
Intangible assets	10	**33,921**	77,560
Deposits	11	**3,043**	3,072
		73,782	212,926
Current assets			
Intangible assets	10	**1,000**	–
Inventories		**540**	255
Financial assets at fair value through profit or loss		**2,283**	2,318
Trade and other receivables	11	**11,433**	34,068
Cash and bank balances		**34,632**	106,379
Cash held on behalf of clients		**713**	10,286
		50,601	153,306
Current liabilities			
Loan from Ultimate Holding Company		**107,460**	107,510
Loan from Ultimate Controlling Party		**66,080**	70,477
Other borrowing, unsecured		**11,186**	12,138
Trade and other payables	12	**37,032**	95,391
Bonds		**–**	9,999
Lease liabilities		**10,129**	9,455
Tax payables		**5,332**	5,491
Contract liabilities		**–**	287
		237,219	310,748
Net current liabilities		**(186,618)**	(157,442)
Total assets less current liabilities		**(112,836)**	55,484

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 31 DECEMBER 2022

	Notes	**2022** **HK$'000**	2021 HK$'000
Non-current liabilities			
Lease liabilities		**5,034**	15,004
Deferred tax liabilities		**8,486**	15,728
		13,520	30,732
Net (liabilities) assets		**(126,356)**	24,752
Capital and reserves			
Share capital	13	**2,551,588**	2,551,588
Reserves		**(2,677,894)**	(2,521,178)
(Capital deficiency) equity attributable to owners of the Company		**(126,306)**	30,410
Non-controlling interests		**(50)**	(5,658)
(Capital deficiency) total equity		**(126,356)**	24,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION

(a) General information

The Company is a limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office and the principal place of business of the Company has changed from 45th Floor, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong to Room 12005, 12/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong with effect from 17 November 2022.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Century Gold Millennium International Holdings Group Limited (the "**Ultimate Holding Company**"), which is a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Pan Jibiao (the "**Ultimate Controlling Party**").

The financial information relating to the years ended 31 December 2022 and 2021 included in this preliminary announcement of annual results 2022 do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) ("**Companies Ordinance**") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2022 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. For the year ended 31 December 2021, the auditor's report was unqualified with a material uncertainty related to going concern; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance. For the year ended 31 December 2022, the auditor's report was a disclaimer of opinion, the details of which are set out in this announcement under "Extracts from Independent Auditor's Report" and contains a statement under section 407(3) of the Companies Ordinance.

During the year, there were no material changes in the principal activities of the Group, except in the process of cessation of insurance brokerage license and disposal of a subsidiary which have been reclassified as a discontinued operation of the Group. The continuing operations of the Group are coalbed methane gas exploration and exploitation, financial business, general trading, comprehensive healthcare and proprietary investment.

The discontinued operations of the Group was involved in wealth management and sales of electronic components.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

(b) Basis of preparation of the consolidated financial statements

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and the requirements of the Companies Ordinance.

Statement of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK$155,759,000 for the year ended 31 December 2022. As at the same date, the Group's current liabilities exceeded its current assets by approximately HK$186,618,000 and the Group's total liabilities exceeded its total assets by approximately HK$126,356,000.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

(i) The management of the Company has tried to contact the Ultimate Holding Company and Ultimate Controlling Party to negotiate and seek for not to exercise their contractual rights to request the Group for immediate repayment amounted to approximately HK$173,540,000. Based on the latest information available to the Group, in the opinion of the Directors, there is no indication that the Ultimate Holding Company and Ultimate Controlling Party have any current intention to exercise their right to demand immediate repayment thereon;

(ii) The Group will also seek additional financing including but not limited to open offer, placing of the new shares and issuance of bonds; and

(iii) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this announcement taking into account possible impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of this announcement and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
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 these amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs issued 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 or after 1 January 2023.
2 Effective date to be determined.
3 Effective for annual periods beginning on or 1 January 2024.

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

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are coalbed methane gas exploration and exploitation in the People's Republic of China ("**PRC**"), financial business, general trading, comprehensive healthcare and proprietary investment.

An analysis of the amount of revenue from each category of principal activities during the year is set out below:

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
Coalbed methane		
– Sales of natural gas	**349**	–
Financial business		
– Consultancy and referral income	**697**	15,817
– Brokerage commission income	**1,597**	2,981
– Interest income	**35**	696
– Management fee income	**283**	26
Comprehensive healthcare		
– Sale of meltblown fabrics and related equipment and raw material	**5,956**	10,488
– Sale of mask products	**22,240**	–
General trading		
– Sale of plastic components	**13,590**	–
	44,747	30,008

(b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resources allocation and performance assessments. The Group has identified the following five reportable segments.

- Coalbed methane
- Financial business (i.e. securities brokerage, money lending, consultancy, asset management and referral service)
- Proprietary investment (i.e. securities trading)
- Comprehensive healthcare
- General trading

Discontinued operations

As disclosed in note 7, the operating results of Strong Way International Limited ("**Strong Way**") and GCINT Wealth Management Limited ("**GCINT WM**") were classified as a discontinued operation on disposal/ceasation of business and were excluded from the segment information in 2022.

For the purpose of making decisions about resources allocation and performance assessment, the directors of the Company decided to make some reclassification among the remaining business units, the comparative figures of segment information for the year ended 31 December 2021 were restated accordingly.

(c) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources to segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets attributable to the segments with the exception of other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segments and the expenses incurred by the segments or which otherwise arise from the depreciation or amortisation of assets attributable to the segments.

The measure used for reporting segment profit is "segment result". Segment result includes the operating profit/(loss) generated by the segment and finance costs directly attributable to the segment, without allocation of head office or corporate administration costs. Income tax is not allocated to reportable segment.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 are set out below:

Year ended 31 December 2022

	Industrial sector			Financial sector		
	General trading *HK$'000*	**Coalbed methane** *HK$'000*	**Comprehensive healthcare** *HK$'000*	**Financial business** *HK$'000*	**Proprietary investment** *HK$'000*	**Total** *HK$'000*
Recognised at a point in time	13,590	349	28,196	1,901	–	44,036
Recognised over time	–	–	–	676	–	676
Recognised from other source	–	–	–	35	–	35
Reportable segment revenue from external customers	13,590	349	28,196	2,612	–	44,747
Reportable segment results	(177)	(92,790)	(21,302)	(11,329)	400	(125,198)
Amortisation of production sharing contract	–	4,294	–	–	–	4,294
Depreciation on property, plant and equipment	–	10,473	2,478	67	–	13,018
Depreciation on right-of-use assets	–	–	–	565	–	565
Provision of impairment loss under expected credit loss model on other receivables, net of reversal	–	–	–	738	–	738
Write-off of trade receivables	–	–	211	1,199	–	1,410
Impairment loss on production sharing contract	–	32,464	–	–	–	32,464
Impairment loss on property, plant and equipment	–	187	19,345	–	–	19,532
Imputed interest on lease liabilities	–	–	–	8	–	8
Gain on disposal of financial assets at fair value through profit or loss	–	–	–	–	(197)	(197)
Net loss on revaluation of financial assets at fair value through profit or loss	–	–	35	–	–	35
Other income	(10)	(3)	(74)	(387)	(250)	(724)
Write-off of property, plant and equipment	–	38,468	–	–	–	38,468
Write-off of inventory	–	–	113	–	–	113
Reportable segment assets	4,962	66,803	5,902	18,675	171	96,513
Additions to non-current segment assets during the year	–	4,341	27	1	–	4,369
Reportable segment liabilities	(240)	(27,665)	(7,455)	(1,260)	–	(36,620)

Year ended 31 December 2021 (Restated)

	Industrial sector		Financial sector		
	Coalbed methane *HK$'000*	Comprehensive healthcare *HK$'000*	Financial business *HK$'000*	Proprietary investment *HK$'000*	Total *HK$'000*
Recognised at a point in time	–	10,488	18,399	–	28,887
Recognised over time	–	–	425	–	425
Recognised from other source	–	–	696	–	696
Reportable segment revenue from external customers	–	10,488	19,520	–	30,008
Reportable segment results	(43,834)	(692)	4,497	(946)	(40,975)
Amortisation of production sharing contract	4,754	–	–	–	4,754
Depreciation on property, plant and equipment	9,873	2,306	64	–	12,243
Depreciation on right-of-use assets	–	–	1,754	–	1,754
Gain on disposal of property, plant and equipment	–	–	–	(53)	(53)
Gain on fair value change of convertible notes – embedded derivatives	(34,383)	–	–	–	(34,383)
Impairment loss on production sharing contract	5,342	–	–	–	5,342
Impairment loss on property, plant and equipment	1,670	–	–	–	1,670
Imputed interest on convertible notes	48,388	–	–	–	48,388
Imputed interest on lease liabilities	20	–	128	–	148
IPO loan interest expenses	–	–	382	–	382
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	814	814
Net loss on revaluation of financial assets at fair value through profit or loss	–	19	–	–	19
Other income	(28)	(18)	(575)	(28)	(649)
Write-off of property, plant and equipment	141	–	–	–	141
Reportable segment assets	159,125	32,081	55,695	43,875	290,776
Additions to non-current segment assets during the year	7,712	4,993	98	–	12,803
Reportable segment liabilities	(31,398)	(15,132)	(30,772)	–	(77,302)

(ii) ***Reconciliations of reportable segment revenue, profit or loss, assets and liabilities***

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Reportable segment and consolidated revenue	**44,747**	30,008
Profit or loss		
Reportable segment results	**(125,198)**	(40,975)
Other income	**3,159**	6,790
Other gains and losses	**1,056**	7,235
Unallocated head office and corporate expenses	**(37,123)**	(37,224)
Consolidated loss before tax	**(158,106)**	(64,174)
Assets		
Reportable segment assets	**96,513**	290,776
Assets of discontinued operations	**550**	3,909
Unallocated head office and corporate assets	**27,320**	71,547
Consolidated total assets	**124,383**	366,232
Liabilities		
Reportable segment liabilities	**36,620**	77,302
Liabilities of discontinued operations	**748**	25,126
Deferred tax liabilities	**8,486**	15,728
Tax payables	**5,332**	5,491
Unallocated head office and corporate liabilities	**199,553**	217,833
Consolidated total liabilities	**250,739**	341,480

(iii) ***Geographical information***

In presenting geographical information, revenue is based on the geographical location of the external customers. Specified non-current assets, which represent property, plant and equipment, intangible assets, right-of-use assets and financial assets at fair value through profit and loss, are based on the geographical location of assets.

	Hong Kong	**PRC**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
2022			
Revenue	**35,314**	**9,433**	**44,747**
Specified non-current assets	**10,206**	**63,576**	**73,782**

	Hong Kong	PRC	Total
	HK$'000	*HK$'000*	*HK$'000*
2021 (Restated)			
Revenue	13,156	16,852	30,008
Specified non-current assets	33,351	179,575	212,926

(iv) ***Information about major customers***

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

	2022		2021	
	Revenue *HK$'000*	**Percentage of revenue**	Revenue *HK$'000*	Percentage of revenue
Customer A[1]	**8,000**	**17.32%**	–	–
Customer B[2]	**4,781**	**10.35%**	–	–
Customer C[3]	**–**	**–**	7,187	19.46%
Customer D[4]	**N/A**	**N/A**	5,338	14.45%
Customer E[3]	**N/A**	**N/A**	4,770	12.92%

1 Revenue from sale of mask products in comprehensive healthcare business.

2 Revenue from sale of plastic components in general trading.

3 Consultancy and referral income in financial business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2022.

4 Revenue from sale of meltblown fabrics and related equipment and raw material in comprehensive healthcare business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2022.

Save and except for the above, no other single customers contributed 10% or more to the Group's revenue for both 2022 and 2021.

4. OTHER GAINS AND LOSSES

	2022 *HK$'000*	2021 *HK$'000* (Restated)
Gain on fair value change of convertible notes – embedded derivatives	**–**	34,383
Gain (loss) on disposal of financial assets at fair value through profit or loss	**197**	(814)
Gain on disposal of property, plant and equipment	**–**	53
Gain on disposal of a subsidiary	**18,203**	–
Net foreign exchange (loss) gain	**(2,359)**	7,559
Net loss on revaluation of financial assets at fair value through profit or loss	**(35)**	(19)
Loss on derecognition of a subsidiary	**–**	(16)
Write-off of trade receivables	**(1,410)**	–
Write-off of inventory	**(113)**	–
Impairment loss on right-of-use assets	**(10,116)**	–
Impairment loss on goodwill	**–**	(308)
	4,367	40,838

5. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

Loss before tax from continuing operations is arrived at after charging (crediting):

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
(a) Finance costs		
Imputed interest on bonds	**441**	703
Imputed interest on convertible notes	**–**	48,388
Imputed interest on lease liabilities	**2,964**	4,287
Interest on borrowings	**–**	65
Interest on IPO financing	**–**	382
	3,405	53,825
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**24,929**	25,273
Contributions to defined contribution retirement plans	**1,372**	1,271
Total staff costs	**26,301**	26,544
(c) Other items		
Auditor's remuneration		
– Audit services	**750**	750
– Non-audit services	**100**	100
Cost of inventories recognised as expenses	**40,399**	9,559
Depreciation of property, plant and equipment	**15,454**	14,679
Depreciation of right-of-use assets	**9,919**	11,622
Gain on disposal of property, plant and equipment	**–**	(53)
Lease payments for short-term lease not included in the measurement of lease liabilities	**1,398**	793

6. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
Current tax		
PRC Enterprise Income Tax	**76**	142
Hong Kong Profits Tax	**–**	–
	76	142
Deferred tax		
Current year	**(5,945)**	(2,524)
Income tax credit from continuing operations	**(5,869)**	(2,382)
Income tax credit from discontinued operations	**(2)**	(1)
	(5,871)	(2,383)

(i) Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group has no assessable profit derived from Hong Kong during the years ended 31 December 2022 and 2021.

(ii) The Company's indirect wholly-owned subsidiary, Canada Can-Elite Energy Limited ("**Can-Elite**"), incorporated under the laws of British Columbia, Canada, is subject to Income Tax Act (Canada) at a rate of 28% (2021: 28%).

Pursuant to the tax treaty agreement between the PRC government and the government of Canada for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, tax payable in the PRC on profits, income or gains arising in the PRC shall be deducted from any Canadian tax payable in respect of such profits, income or gains. No provision for Canadian tax has been made as the Group has no assessable profits under the Canada tax act during the years ended 31 December 2022 and 2021.

(iii) The subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2021: 25%).

7. DISCONTINUED OPERATIONS

On 6 December 2022, the Company announced the decision to cease business operation of GCINT WM, which is an indirect wholly-owned subsidiary of the Company and is a licensed insurance broker under the Insurance Ordinance (Cap. 41 of the laws of Hong Kong) ("**Insurance Ordinance**") to conduct general and long-term business (including linked long-term business) related regulated activities. GCINT WM will comply with all applicable laws, rules and regulations in respect of the cessation and request for revocation of the licenses for the regulated activities under the Insurance Ordinance. As a result, as at 31 December 2022, GCINT WM was classified as a discontinued operation. With the GCINT WM being classified as a discontinued operation, the wealth management segment is no longer included in the note for operating segment information.

On 31 December 2022, the Group completed disposal of its indirect non-wholly owned subsidiary, Strong Way, which was mainly engaged in sale of electronic components. As a result, as at 31 December 2022, Strong Way was classified as a discontinued operation. The disposal is consistent with the Group's long-term policy to focus its activities on operation of other businesses. The electronic components segment is no longer in the note for operating segment information.

The profit (loss) for the year from the discontinued operations are is set out below.

	2022	2021
	HK$'000	*HK$'000*
Loss for the year from discontinued operations	**(3,930)**	(637)
Gain on disposal of discontinued operation *(note 16)*	**18,203**	–
	14,273	(637)

The results of the discontinued operations are as follows:

	2022 *HK$'000*	2021 *HK$'000*
Revenue	**1,449**	6,923
Cost of sales	**(935)**	(2,360)
Gross profit	**514**	4,563
Other income	**51**	8
Other gains or losses, net	**6**	(16)
Administrative expenses	**(4,492)**	(5,180)
Finance costs	**(11)**	(13)
Loss before tax from discontinued operations	**(3,932)**	(638)
Income tax credit	**2**	1
Loss for the year from discontinued operations	**(3,930)**	(637)

Loss for the year from discontinued operations include the following:

(a) Staff costs (including director's emoluments)

	2022 *HK$'000*	2021 *HK$'000*
Salaries, wages and other benefits	**2,453**	4,192
Contribution to defined contribution retirements plans	**71**	158
Total staff costs	**2,524**	4,350

(b) Other items

	2022 *HK$'000*	2021 *HK$'000*
Cost of inventories recognised as expenses	**821**	1,149
Depreciation of property, plant and equipment	**11**	11
Depreciation of right-of-use assets	**120**	230

8. DIVIDEND

No dividend was paid or proposed during the year 2022, nor has any dividend been proposed since the end of reporting period (2021: Nil).

9. LOSS PER SHARE

(a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2022	2021
	HK$'000	*HK$'000*
		(Restated)
Loss for calculation of basic loss per share		
Loss for the year attributable to owners of the Company		
From continuing operations	**(152,201)**	(61,802)
From discontinued operations	**(3,558)**	(158)
	(155,759)	(61,960)

	2022	2021
Number of shares		
Number of ordinary shares/Weighted average number of ordinary shares for the purpose of basic loss per share	**4,454,196,695**	1,669,822,168

(b) Diluted loss per share

No diluted earnings per share for 2022 was presented as there were no potential ordinary shares in issue for 2022 (2021: No adjustment was made in calculating diluted loss per share for the year ended 31 December 2021 as the conversion of convertible notes would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share).

10. INTANGIBLE ASSETS

	Production sharing contract ("PSC") *HK$'000*	**Trading right** *HK$'000*	**Total** *HK$'000*
Cost			
At 1 January 2021	3,919,239	1,000	3,920,239
Exchange adjustment	129,647	–	129,647
At 31 December 2021 and 1 January 2022	4,048,886	1,000	4,049,886
Exchange adjustment	(317,543)	–	(317,543)
At 31 December 2022	3,731,343	1,000	3,732,343
Accumulated amortisation and impairment			
At 1 January 2021	3,835,273	–	3,835,273
Charge for the year	4,754	–	4,754
Impairment loss	5,342	–	5,342
Exchange adjustment	126,957	–	126,957
At 31 December 2021 and 1 January 2022	3,972,326	–	3,972,326
Charge for the year	4,294	–	4,294
Impairment loss	32,464	–	32,464
Exchange adjustment	(311,662)	–	(311,662)
At 31 December 2022	3,697,422	–	3,697,422
Carrying amount			
At 31 December 2022	33,921	1,000	34,921
At 31 December 2021	76,560	1,000	77,560

	2022 ***HK$'000***	2021 *HK$'000*
Analysed for reporting purpose as:		
Non-current asset	**33,921**	77,560
Current asset	**1,000**	–
Total	**34,921**	77,560

Notes:

(a) Through the acquisition of 100% equity interest in Merit First Investments Limited on 26 November 2008, the Group has obtained the interest in a coalbed methane PSC which was entered into between Can-Elite and China United Coalbed Methane Corporation Limited ("**China United**") on 8 November 2007. The interests of China United and Can-Elite under the PSC are in the proportion of 30% and 70% respectively, or in proportion to their participating interests in the development costs.

On 21 March 2008, the PSC was approved by the Ministry of Commerce of the PRC in respect of (i) the execution and implementation of the PSC; (ii) the terms of the PSC; and (iii) 70:30 profit sharing ratio between Can-Elite and China United. Beijing Z&D Law Firm, the legal adviser of the Company as to the PRC laws at that time, advised that China United and Can-Elite had obtained all relevant approvals in relation to the execution and implementation of the PSC.

Can-Elite and China United entered into five modification agreements including but not limited to the amendments of contracted area, the number of wells to be drilled by Can-Elite and extension of exploration period on 18 February 2009, 29 August 2013, 23 December 2015, 21 August 2017 and 10 August 2020 (the "**Fifth Modification Agreement**"). All other terms of the PSC shall remain unchanged.

Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) ("**Area A**") shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the PRC government for the overall development program ("**ODP**"). Further, the exploration period of Area B (primary part of Su'nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) ("**Area B**") has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works, Can-Elite is required to utilise at a minimum of RMB35,000,000 equivalent in US dollars towards Area B as the expected minimum exploration expenditure amount.

Pursuant to a modification agreement entered on 3 January 2023 (the "**Sixth Modification Agreement**"), the exploration period of Area A has been further extended to 31 March 2024. In order to complete the above exploration works for preparation of the ODP, Can-Elite is required to utilise a minimum of RMB8,000,000 equivalent in US dollars per year towards Area A, as the expected minimum exploration expenditure amount. At the same date, Can-Elite and China United entered into the agreement and agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United.

The PSC provides a term of thirty consecutive years commencing on 1 April 2008, with a production period of not more than twenty consecutive years commencing on a date determined by the joint management committee which is set up by Can-Elite and China United, pursuant to the PSC, to oversee the operations in the contract area.

Can-Elite and China United shall reimburse the costs incurred during the development and production periods in the proportion of 70% and 30% respectively, or in proportion to their participating interests of each coalbed methane field. Upon extraction of the coalbed methane and liquid hydrocarbons, the coalbed methane and liquid hydrocarbons products shall be sold by China United and the proceeds will be deposited into a joint bank account opened by Can-Elite and China United, and the profits will be distributed between the parties in the proportion of their participating interests in the development costs, or any other marketing approaches and procedures to be agreed upon between Can-Elite and China United.

For all assistance to be provided by China United, administrative fees in the sum of US$30,000 and US$50,000 were payable by Can-Elite to China United during the exploration period and the development and production period, respectively, as agreed by Can-Elite and China United with reference to the administrative fees payable by other foreign investors to China United in other production sharing contracts. In the opinion of the directors of the Company, the administrative fees payable by Can-Elite are comparable to those payable by other foreign investors to China United in other production sharing contracts.

The PSC is amortised on a straight-line basis over the remaining contract terms of 15.9 years (2021: 16.9 years) of the PSC.

(b) Impairment test

The recoverable amount of the PSC attributable to the Group has been determined based on value-in-use calculations in accordance with HKAS 36. The valuation was carried out by Peak Vision Appraisals Limited, an independent firm of professional valuers not connected with the Group. For the purpose of impairment testing, the carrying amount of intangible assets has been allocated to an individual cash-generating unit.

For impairment assessment purposes, cash flow projections are prepared on the following assumptions:

	2022	2021
Period of cash flow projections	**15 years**	16 years
Discount rate (pre-tax)	**25.22%**	23.64%

The calculation is based on the pre-tax cash flow projections of the financial budgets approved by management, which have duly reflected risks specific to the PSC, assuming that all key information provided by management, which includes reserve quantity, feasibility of business plan, and exploitation method, are appropriate and feasible. The cash flow projections are based on budget sales, expected gross margins and expected capital expenditure determined based on management's experience and expectations of market developments in the coalbed methane industry in the PRC. The coalbed methane ("**CBM**") reserve quantity used in the valuation of the PSC as at 31 December 2022 is based on the reports, including the technical reports issued by Netherland, Sewell & Associates, Inc. on 2 March 2011 and 31 October 2008, the technical reports prepared by an integrated geoscience and engineering consulting company on 23 March 2015 and the reserve evaluation report prepared in respect of the reserves located in Luling Block, being part of the contract area, which had been approved by the Office for Oil and Gas Profession of the Mineral Resources and Reserves Assessment Centre of the Ministry of Land and Resources of the PRC and was duly filed with the Ministry of Land and Resources of the PRC on 4 June 2014 after the compliance review. The completion of the approval and filing procedure signified that the risk assessment stage of Luling Block in the contract area has come to an end, and the PSC work will proceed to the design and development stage. Due to the further delay in the implementation and the scale-down of the business plan for the exploration and exploitation of the CBM and the continuous low level of domestic natural gas price in the PRC, the carrying amount of the PSC exceeds its estimated recoverable amount and an impairment loss of HK$32,464,000 (2021: HK$5,342,000) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2022.

(c) The trading rights are retained for stock trading and stockbroking activities carried out by GCINT (HK) Limited. The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

On 6 December 2022, the Company announced the decision to cease business operation of GCINT (HK) Limited. The cessation will be completed within one year and the trading right was reclassified to current portion.

11. TRADE AND OTHER RECEIVABLES

	2022 *HK$'000*	2021 *HK$'000*
Trade receivables from:		
Electronic components	**–**	14,643
General trading	**4,950**	–
Coalbed methane	**339**	–
Financial business		
– Consultancy and referral service		
– Referral services	**–**	3,202
– Management fee receivables	**–**	9
Wealth management	**109**	347
Comprehensive healthcare	**–**	5,742
	5,398	23,943
Less: Impairment allowance *(note (a))*	**–**	(14,472)
	5,398	9,471
Financial business		
– Securities brokerage		
– Cash client *(note (c))*	**406**	11,011
	5,804	20,482
Other receivables	**3,118**	9,178
Deposits and prepayments	**5,554**	7,480
	8,672	16,658
	14,476	37,140
Analysed for reporting purpose as:		
Non-current asset	**3,043**	3,072
Current asset	**11,433**	34,068
Total	**14,476**	37,140

Notes:

(a) Impairment allowance

As at 31 December 2022, none of the Group's trade receivables were determined to be impaired (2021: HK$14,472,000). The individually impaired receivables related to customers that are in financial difficulties and management assessed that it is highly unlikely that the receivables can be recovered in 2021. The Group does not hold any collateral over the trade receivable balances for the both of reporting years.

(b) Ageing analysis of trade receivables

The ageing analysis of the trade receivables, other than from cash clients, of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

	2022	2021
	HK$'000	*HK$'000*
0–45 days	**4,947**	3,714
46–90 days	**1**	637
91–365 days	**450**	5,120
Over 365 days	**–**	14,472
	5,398	23,943
Less: Impairment allowance	**–**	(14,472)
	5,398	9,471

(c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's securities brokerage business, therefore, no ageing analysis is disclosed.

(d) Trade receivables which are past due but not impaired

As at 31 December 2022, trade receivables of approximately HK$451,000 (2021: approximately HK$983,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and a substantial portion of the carrying amount is subsequently settled. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

	2022	2021
	HK$'000	*HK$'000*
0–45 days	**1**	637
46–90 days	**450**	346
	451	983

12. TRADE AND OTHER PAYABLES

	2022	2021
	HK$'000	*HK$'000*
Trade payables for:		
Electronic components	**–**	429
Wealth management	**9**	55
Financial business		
– Securities brokerage		
– Clearing house	**234**	10,905
	243	11,389
Financial business		
– Securities brokerage		
– Cash clients *(note (a))*	**525**	9,344
– Margin client	**6**	525
Total trade payables	**774**	21,258
Other payables *(note (c))*	**17,555**	35,423
Amounts due to non-controlling interests of a subsidiary	**–**	17,168
Accrued expenses	**18,703**	21,542
Total other payables and accruals	**36,258**	74,133
Total trade payables, other payables and accruals	**37,032**	95,391

Notes:

(a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business; therefore, no ageing analysis is disclosed.

(b) The ageing analysis of the remaining balance of trade payables of the Group, based on the dates of the invoices, is as follows:

	2022	2021
	HK$'000	*HK$'000*
Current – within 1 month	**234**	11,083
More than 1 month but within 3 months	**–**	285
More than 3 months but within 6 months	**–**	1
More than 6 months	**9**	20
	243	11,389

(c) Other payables included approximately RMB1,875,000 (equivalent to approximately HK$2,120,000) of engineering fees payable to creditors in the PRC and approximately RMB3,512,000 (equivalent to approximately HK$3,971,000) of amount payable to China United.

13. SHARE CAPITAL

	Number of ordinary shares	Share capital *HK$'000*
Issued and fully paid		
At 1 January 2021	937,172,167	2,075,632
Issue of shares upon placement *(note (a))*	558,691,195	109,504
Issue of shares upon conversion of convertible notes	2,958,333,333	366,452
At 31 December 2021, 1 January 2022 and at 31 December 2022	4,454,196,695	2,551,588

Note:

(a) Placing of new shares under general mandate

On 25 March 2021, completion of the placing of the 149,691,195 ordinary shares of the Company at a placing price HK$0.2 per share took place with net proceeds of approximately HK$29,340,000 raised.

On 17 November 2021, completion of the placing of the 409,000,000 ordinary shares of the Company at a placing price HK$0.2 per share took place with net proceeds of approximately HK$80,164,000 raised.

14. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2022 and 2021 not provided for in the consolidated financial statements were as follows:

	2022 ***HK$'000***	2021 *HK$'000*
Production sharing contract:		
– Contracted but not provided for	**17,807**	17,758

In addition to the above, Can-Elite entered into the Sixth Modification Agreement with China United regarding the modified PSC on 3 January 2023. Pursuant to the Sixth Modification Agreement, the exploration period of Area A has been further extended to 31 March 2024. In order to complete the above exploration works for preparation of the ODP, Can-Elite is required to utilise a minimum of HK$9,046,000 (RMB8,000,000) equivalent in US dollars per year towards Area A, as the expected minimum exploration expenditure amount. At the same date, Can-Elite and China United entered into the agreement and agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United.

15. CONTINGENCIES

Environmental contingencies

The Group has not incurred any significant expenditure for environment remediation and is currently not involved in any environmental remediation. In addition, the Group has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines, concentrators and smelting plants irrespective of whether they are operating, closed or sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future costs is not determinable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot be reasonably estimated at present, and could be material.

16. DISPOSAL OF A SUBSIDIARY

The Group disposed of its 60% equity interest in Strong Way, an indirect non-wholly owned subsidiary of the Company, to a non-controlling party of Strong Way, for a consideration of HK$1. The disposal was completed on 31 December 2022. The carrying amounts of the assets and liabilities on the dates of disposal were as follows:

	For the year ended 31 December 2022 *HK$'000*
Analysis of assets and liabilities over which control was lost:	
Right-of-use asset	126
Trade and other receivables	722
Less: impairment allowance	(329)
Cash and cash equivalents	412
Trade and other payables	(25,024)
Lease liabilities	(126)
Net liabilities disposed of	(24,219)
Gain on disposal of a subsidiary	
Consideration received	–
Net liabilities disposed of	24,219
Non-controlling interest derecognised	(6,016)
Gain on disposal	18,203

An analysis of net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	HK$'000
Cash consideration received	–
Cash and bank balances disposed of	(412)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	(412)

17. EVENTS AFTER THE REPORTING PERIOD

The deemed disposal for contracted coalbed methane exploration area and further update of coalbed methane business

On 3 January 2023, Can-Elite has entered into an agreement with China United. Pursuant to the terms and conditions of the said agreement, each of Can-Elite and China United agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United. At the same date, Can-Elite has entered into the Sixth Modification Agreement with China United to modify certain terms of the PSC.

Framework Agreement of business update

On 12 January 2023, the Company's indirect wholly-owned subsidiary, Alpha Guidance Limited entered into a sales framework agreement (the "**Framework Agreement**") with Dalian Puhua Petroleum and Chemical Company Limited* (大連普華石油化工有限公司) ("**Dalian Puhua**"), pursuant to which Dalian Puhua shall supply to the Group fuel oil and refined oil from time to time during the terms of the Framework Agreement.

The Framework Agreement shall be valid for the period from the date of the Framework Agreement to 31 December 2023. According to the terms and conditions of the Framework Agreement, once the terms of each purchase transaction have been agreed, the Group and Dalian Puhua shall enter into definitive agreement(s) to set out the detailed terms and conditions of the relevant transaction.

* *For identification purpose only*

EXTRACTS FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2022.

"**DISCLAIMER OF OPINION**

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

BASIS FOR DISCLAIMER OF OPINION

1. Material uncertainties relating to going concern

The Group incurred a net loss attributable to owners to the Company of approximately HK$155,759,000 for the year ended 31 December 2022. As at the same date, the Group's current liabilities exceeded its current assets by approximately HK$186,618,000, the Group's total liabilities exceeded its total assets by approximately HK$126,356,000 and its total borrowings amounted to approximately HK$184,726,000 while its cash and cash equivalents amounted to approximately HK$34,632,000. As at 31 December 2022, the Group recorded outstanding loans from Ultimate Holding Company and Ultimate Controlling Party of approximately HK$107,460,000 and HK$66,080,000 respectively and the convertible notes interest payables due to Ultimate Holding Company ("**Convertible Notes Interest Payables**") of approximately HK$5,831,000 which are due for repayment within the next twelve months.

The consolidated financial statements have been prepared on a going concern basis, on the assumptions that (i) there is no indication of Ultimate Holding Company and Ultimate Controlling Party have any current intention to exercise their right to demand for immediate repayment of outstanding loans from Ultimate Holding Company and Ultimate Controlling Party; (ii) the Group is able to obtain financing when required; (iii) the Group is able to generate sufficient cash flow from operations and to control costs. We were unable to access the appropriateness or reasonableness of these assumptions in the preparation of the consolidated financial statements.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. **Insufficient audit evidence in respect of Convertible Note Interest Payables, loan from Ultimate Holding Company and Ultimate Controlling Party**

As at 31 December 2022, the carrying amounts of the loan from Ultimate Holding Company and Ultimate Controlling Party were of approximately HK$107,460,000 and HK$66,080,000 and the convertible notes interest payables due to Ultimate Holding Company was of approximately HK$5,831,000.

Up to the date of our report, no confirmation received from Ultimate Holding Company and Ultimate Controlling Party in related to the interest expenses, interest payables, the carrying amounts of the loans and Convertible Notes Interest Payables. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness, existence and accuracy of the Convertible Note Interest Payables, loans from Ultimate Holding Company and Ultimate Controlling Party and the related accrued interest because no direct confirmation was received by us.

In view of the scope limitations described above, there was no satisfactory alternative audit procedures that we could perform to satisfy ourselves as to whether the closing balances and the movements of the Convertible Note Interest Payables, loans from Ultimate Holding Company and Ultimate Controlling Party and accrued interest have been properly accounted for in the consolidated financial statements of the Company. Any adjustments that might have been found necessary may have a significant effect on the Group's net liabilities at 31 December 2022 and its financial performance and cash flows for the year ended 31 December 2022, and the related disclosures thereof in the consolidated financial statements.

Any adjustments to the figures as described from points 1 and 2 above might have a significant consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 December 2022 and the consolidated financial position of the Group as at 31 December 2022, and the related disclosures thereof in the consolidated financial statements.

REPORT ON OTHER MATTERS UNDER SECTIONS 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence as described in the Basis for Disclaimer of Opinion section of our report above:

- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit."

PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the disclaimer, the Company had taken and intends to continue to implement the measures as detailed below to mitigate the liquidity pressure and to improve its cash flows, including:

(i) the Group will continue its ongoing efforts in convincing the existing creditors (including the Ultimate Holding Company and the Ultimate Controlling Party) not to take any actions against the Group for immediate payment of the principals and interest of the borrowings. During the course of the audit, the management of the Group has considered several methods to contact each of the Ultimate Holding Company and the Ultimate Controlling Party and based on its best effort, the Board sent a negative confirmation to the Ultimate Holding Company on 14 March 2023 (the "**Confirmation**") and intends to confirm that each of the Ultimate Holding Company and the Ultimate Controlling Party has no any current intention to take action against the Group to demand immediate payment. Up to the date of this announcement, there has been no response from the Ultimate Holding Company and the Ultimate Controlling Party about its intention as opposed to the Confirmation;

(ii) the Group is tightening cost controls over the daily administrative and other operating expenses including staff payroll, IT expenditure and directors' fee etc., aiming at improving the working capital and cash flow position of the Group; and

(iii) the Group will also continue to seek other alternative financing, including proceeds from the disposal of assets, to finance the settlement of its existing financial obligations and future operating and capital expenditures.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would subject to the following:

(i) there may be uncertainties on the Ultimate Holding Company and the Ultimate Controlling Party of not taking actions against the Group to exercise their rights to demand immediate payment of the principals and interests of the borrowings; and

(ii) on 3 January 2023, the Group successfully entered into the Sixth Modification Agreement to extend the exploration period of Area A to 31 March 2024 on the conditions that the Group shall pay a minimum exploration expenditure amount and drill a required number of new wells in Area A as agreed within the exploration period. In light of this, there may be uncertainties about the Group's ability to obtain additional sources of financing to finance to the Group's CBM business, including capital expenditure needed as well as other funding needs, before generating any operation cash flow.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The businesses of the Group were classified as "Industrial Sector" and "Financial Sector". During the Year, the Group has decided to discontinue the operation of electronic components business and wealth management business.

Industrial Sector

The industrial sector comprises (a) coalbed methane ("**CBM**") business; (b) general trading business; and (c) comprehensive healthcare business.

(a) CBM Business

The Group, through its indirect wholly-owned subsidiary, Canada Can-Elite Energy Limited ("**Can-Elite**"), entered into the production sharing contract (the "**PSC**") with China United Coalbed Methane Corporation Limited ("**China United**"), a state-owned company which is wholly-owned by China National Offshore Oil Corporation ("**CNOOC**") authorised by the government of the People's Republic of China ("**PRC**") to partner with foreign companies to explore, develop and produce CBM resources. Pursuant to the PSC, Can-Elite is the operator of the Anhui CBM resources and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

The contract area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) ("**Area A**") and Area B (primary part of Su'nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) ("**Area B**"). Area A can start production as soon as the overall development plan ("**ODP**") has been filed with relevant government authorities of the PRC. The fifth revised agreement of the PSC made between Can-Elite and China United on 10 August 2020 in respect of the extension of the exploration period expired on 31 March 2022. After lengthy discussion, the parties concerned entered into an agreement on 3 January 2023, and details of which were: (a) an agreement, pursuant to which each of Can-Elite and China United agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC; and (b) the sixth revised agreement of the PSC, pursuant to which the exploration period of Area A had been further extended to 31 March 2024. For details, please refer to the Company's announcement dated 3 January 2023.

The Area A is currently in the preparation stage before the overall development, including the preparation of the ODP for the Luling gas field, the continuation of the production test of the horizontal wells, the processing and test marketing of the produced gas from the horizontal wells, etc. In particular, new progress was made in the production trial for a horizontal well (CLG20HL-01). Although the production management of the well was more difficult than expected, we were able to preliminarily explore the most appropriate dewatering and production system as well as equipment selection and management technology suitable for horizontal well and this type of well, which provided valuable technical data and experience to the production management for development and production in large-batch wells. Earlier this year, a surface gas compression treatment facility was built near the site of the horizontal well. Meanwhile, through an agreement entered into by China United and Suzhou Zhongran City Gas Development Co., Ltd. ("**Suzhou Zhongran Company**"), which is a subsidiary of China Gas Holdings Limited, one of the largest transregional energy services company in the PRC, Suzhou Zhongran Company has laid the pipeline to the well site and shall be responsible for transporting the processed CBM to urban users. Can-Elite began to supply gas in February 2022. However, the gas produced gradually decreased due to technical clogging of downhole reservoirs in the horizontal well and other reasons. At the second half of 2022, gas supply and sales were suspended because of insufficient gas production to meet the minimum operations of compression and processing treatment equipment. As of the end of 2022, the horizontal well was also shut down for repair as a result of downhole failure, which has cumulatively produced approximately 404,000 cubic meters of CBM. As of the end of 2022, the cumulative total gas supplied and sales of CMB was approximately 163,000 cubic meters. Although there were temporary technical issues such as downhole reservoirs clogging and frequent repair operations, CLG20HL-01 is the first horizontal well with successful technical testing result in Luling Block, and its initial achievement of the production, transportation and sales of CBM marked a milestone for the CBM development in this Block.

The preparation of the ODP of Area A and the completion of its filing with the government department are important prerequisites for commercial production. In 2022, although the preparation of the ODP report and the necessary stage review were affected by uncertain factors such as the domestic coronavirus pandemic situation in Beijing and Suzhou, as well as changes in the CNOOC project management review mechanism, the preparation work has generally been progressing in an orderly manner. The recalculation of reserves in the block has been completed, reviewed and approved by the experts from China United in December 2021. The results of the core basic work of the special proposal for geology and gas reservoir engineering officially passed the expert review of CNOOC at the end of May 2022, making it a rare development and investment project in the CNOOC system that passed its very first formal review. The drilling engineering design, surface gathering and transmission engineering design, investment estimation and economic evaluation parts of the development proposal were basically completed and approved by the experts from China United in October 2022. In accordance with the overall review process, the above-mentioned overall proposal is pending submission of the application for final approval by China United to CNOOC. After the final approval, China United will initiate the filing of the application with the National Energy Administration , which means that the technical work of the ODP establishment has been basically completed and significant progress has been made in the preparation and filing works. Meanwhile, with the progress of the preparation of the ODP, the preparation and approval process of other government support documents required for the development and production has also been initiated with the support of China United, and will be given priority in 2023. While the ODP and various documents are being prepared for filing, the development trial and various preparatory work will continue to be completed, and strive to enter a new stage of comprehensive development and construction in 2024.

The Group has been reviewing its business needs and financial position on a regular basis with an aim to optimise its strategic business development. To this end, Can-Elite will keep on working closely with its partner, China United, to complete the preparation for the development of the Area A and to achieve the best interests of the shareholders, and also contribute to the "dual carbon" strategy of the State.

The CBM business has recorded revenue of approximately HK$349,000 during the Year (2021 (restated): Nil) and a loss of approximately HK$92,790,000 (2021 (restated): approximately HK$43,834,000). The significant increase in the loss was mainly due to the recognition of an impairment loss on the PSC of approximately HK$32,464,000 (2021 (restated): approximately HK$5,342,000) and a one-off property, plant and equipment written off of approximately HK$38,468,000, which was mainly the results of the release of obligations and liabilities in Area B, and no effect of convertible notes was recorded in the Year (2021 (restated): imputed interest of approximately HK$48,388,000 and gain on fair value change of the embedded derivative portion of approximately HK$34,383,000).

(b) General Trading Business

To broaden the income stream of the Group, the Company has embarked on trading business of plastic components since the second half of the Year. During the Year, the business derived revenue of approximately HK$13,590,000 and a minor loss of approximately HK$177,000.

(c) Comprehensive Healthcare Business

During the Year, the Group derived revenue of approximately HK$28,196,000 (2021 (restated): approximately HK$10,488,000) and a loss of approximately HK$21,302,000 (2021 (restated): loss of approximately HK$692,000) from this business, mainly from the sales of meltblown fabrics used for the filtration layer in face masks and sales of related raw materials and mask products.

Due to the keen competition in the PRC market, the Group has halted the production of meltblown fabrics in the second half of the Year. As such, the relevant property, plant and equipment of approximately HK$19,345,000 has been impaired. On the other hand, the Group distributed mask products during the 5th wave of coronavirus pandemic in Hong Kong. The Group will continue to monitor the development of this business so as to adapt to the market change. As at 31 December 2022, the Group had invested US$300,000 into a fund which focuses on investment in pharmaceutical technology companies.

Financial Sector

The financial sector includes (a) financial business and (b) proprietary investment business.

(a) Financial Business

The financial business consisted of securities brokerage, money lending, consultancy, asset management and referral service.

The overall business performance was adversely affected by the downtrend in the capital market and persistent coronavirus pandemic. Under such circumstances, to reduce the operating costs, the Company has decided to cease the operation of its indirectly wholly-owned subsidiary, GCINT (HK) Limited which engaged in Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities within the meaning under the Securities and Future Ordinance (Cap.571 of the laws of Hong Kong ("**SFO**"). For details, please refer to the Company's announcement dated 6 December 2022. During the Year, the business derived revenue of approximately HK$2,612,000 (2021 (restated): approximately HK$19,520,000) and a loss of approximately HK$11,329,000 (2021 (restated): a profit of approximately HK$4,497,000).

(b) Proprietary Investment Business

Under the impact of coronavirus pandemic, tense Sino-US relations and global political uncertainty, the stock market remained volatile during the Year. Thus, the Group has adopted a more prudent approach in proprietary investment and recorded a profit of approximately HK$400,000 during the Year (2021 (restated): loss of approximately HK$946,000).

As at 31 December 2022, the Group did not hold any securities investments.

Discontinued Operations

(a) Wealth Management Business

To conduct general and long term business (including linked long business) relating to regulated activities in Hong Kong, the indirectly wholly-owned subsidiary of the Company, GCINT Wealth Management Limited ("**GCINT WM**") was in possession of a principal intermediary registration within the meaning under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the laws of Hong Kong) and insurance brokerage company license within the meaning under the Insurance Ordinance (Cap. 41 of the laws of Hong Kong).

Due to negative impacts arising from the prolonged border restriction between the PRC and Hong Kong as well as the persistent coronavirus pandemic, there is enormous pressure being exerted on the development of the wealth management business. After careful consideration, the Company has decided to cease the operation of this business and will apply for revoke of the relevant licenses afterwards. For details, please refer to the Company's announcement on 6 December 2022 and note 7 to the consolidated financial statements.

(b) Electronic Components Business

Due to the fact that the global consumables market has been sliding into a recession, the revenue generated from the electronic components segment further dropped to approximately HK$980,000 (2021: approximately HK$1,772,000) which represented a decrease of approximately 44.70% and recorded a loss of approximately HK$930,000 (2021: loss of approximately HK$1,115,000) when compared with last year. In view of the stringent market situation, the Group decided to dispose its interest in this business segment to its minority shareholder by the end of the Year. Please also refer to the note 7 and 16 to the consolidated financial statements.

PROSPECT

Owing to the stringent and fluctuating business environment, the Group has encountered tremendous challenges during the Year. Despite this, the Directors will continue striving to improve the financial position of the Group by exploring various business opportunities, chances for fund raising and cost reduction etc. In addition, the Group will continue to work with its business partner(s) to develop the CBM business for the optimal interests of the shareholders of the Company.

FINANCIAL REVIEW

The Group has already ceased certain businesses during the Year, and that the comparative figures of the consolidated statement of profit or loss have been restated to conform with the presentation adopted in the Year.

Revenue

The Group recorded a revenue of approximately HK$44,747,000 for the Year, which represented an increase of approximately 49.12% when compared with that of last year (2021 (restated): approximately HK$30,008,000).

Due to the tough business environment, the revenue contributed by the financial business recorded a regression and recorded a significant drop from approximately HK$19,520,000 in 2021 (restated) to approximately HK$2,612,000 during the Year.

The negative impact brought by the financial business has been outweighed by the contributions made by general trading business and comprehensive healthcare business. During the Year, the Group has commenced to engage in trading business of plastic components which contributed a revenue of approximately HK$13,590,000. With the sale of mask products during the 5th wave of coronavirus pandemic in Hong Kong, the contribution from the comprehensive healthcare business has recorded an increase from approximately HK$10,488,000 (restated) to approximately HK$28,196,000.

It was also noted that revenue of approximately HK$349,000 came from the coalbed methane exploration and exploitation business for the Year (2021: Nil).

Gross Profit

The Group recorded a gross profit of approximately HK$2,735,000 for the Year which indicated a decrease of about 84.48% when compared with that of last year (2021 (restated): approximately HK$17,623,000). It was mainly attributable to the contraction of businesses in the financial sector.

Other Income

The other income decreased by about 47.80% from approximately HK$7,439,000 for 2021 (restated) to approximately HK$3,883,000 for the Year. It was mainly attributable to the decline in the income of sublease office area to an independent third party as well as some referral incomes.

Other Gains and Losses

The gains of approximately HK$40,838,000 for 2021 (restated) decreased to approximately HK$4,367,000 for the Year. It was mainly attributable to (i) impairment loss on right-of-use asset of approximately HK$10,116,000 recognised for the Year; and (ii) a gain on fair value change of convertible notes – embedded derivatives of approximately HK$34,383,000 was recognised for 2021.

Administrative Expenses

The Group recorded the administrative expenses of approximately HK$65,518,000 for the Year, which indicated a slight increase of about 1.83% from approximately HK$64,342,000 of last year (restated).

Loss from Continuing Operations

The Group increased the loss of approximately HK$10,349,000 of last year (restated) to a loss of approximately HK$154,701,000 for the Year, which was mainly attributable to (i) the decrease in gross profit; (ii) the significant increase in write-off of property, plant and equipment for the Year; (iii) the increase in the impairment loss on production sharing contract; (iv) the increase in the impairment loss on property, plant and equipment; and (v) the significant decrease in other gains.

Finance Costs

The finance costs incurred for the Year were approximately HK$3,405,000 (2021 (restated): approximately HK$53,825,000), which were mainly imputed interests on lease liabilities. The significant decrease was because no imputed interest on convertible notes was incurred during the Year.

Loss from Discontinued Operations

During the Year, the Group has decided to discontinue the operation of the wealth management business and disposed of the electronic components business. Please refer to the notes 7 and 16 to the consolidated financial statements for details.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's cash and bank balances amounted to approximately HK$34,632,000 (2021: approximately HK$106,379,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK$186,618,000 (2021: the net current liabilities of approximately HK$157,442,000). As at 31 December 2022, the Group did not have bonds (2021: approximately HK$9,999,000), and there were loan from Century Gold Millennium International Holdings Group Limited ("**Ultimate Holding Company**") of approximately HK$107,460,000 (2021: approximately HK$107,510,000) and loan from Mr. Pan Jibiao, the ultimate controlling party of the Company ("**Ultimate Controlling Party**" or "**Mr. Pan**") of approximately HK$66,080,000 (2021: approximately HK$70,477,000).

The amount due to the Ultimate Holding Company and the Ultimate Controlling Party were unsecured, interest-free and denominated in Hong Kong dollars and RMB, while the bonds was interest bearing with a fixed interest rate of 7% per annum and were denominated in Hong Kong dollars.

GEARING RATIO

As at 31 December 2022, the Group had total assets amounting to approximately HK$124,383,000 (2021: approximately HK$366,232,000) and total liabilities of approximately HK$250,739,000 (2021: approximately HK$341,480,000). The gearing ratio of the Group, calculated as total net debt over total capital and expressed as percentage figure, was 424.81% as at 31 December 2022 (2021: 82.72%).

CAPITAL STRUCTURE

As at 31 December 2022, the Group had capital deficiency of approximately HK$126,306,000 (2021: equity attributable to the Shareholders of approximately HK$30,410,000).

During the Year, the Group generally financed its operations from net proceeds from issuance of shares under general mandate in 2021 and cash flow from various operations.

COMMITMENTS

Details of the commitments of the Group are set out in note 14 to the consolidated financial statements.

TREASURY POLICY

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars. The existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, so the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENCIES

Save as disclosed in note 15 to the consolidated financial statements, the Group had no other contingencies as at 31 December 2022.

CHARGES ON ASSETS

As at 31 December 2022, the Group had no charges on assets.

LITIGATION

As disclosed in the announcement of the Company dated 31 May 2022, Evershine Cleaning Service Company Limited ("**Plaintiff**") issued a writ of summons dated 27 May 2022 in the District Court of Hong Kong ("**District Court**") under the action number DCCJ 1930 of 2022 ("**Action**") against GCINT WM, an indirect wholly-owned subsidiary of the Company, claiming that GCINT WM was allegedly in breach of duty of care owed to the Plaintiff and/or vicariously liable for the alleged breach of duty of care by a former staff of GCINT WM in handling the Plaintiff's claim request under a public liability insurance applied through GCINT WM ("**Alleged Breach of Duty**") in relation to an accident involving a third party ("**Third Party**").

The remedies sought by the Plaintiff against GCINT WM under the Action are (i) a sum of HK$721,485.61 being contribution to the employees' compensation paid by the employer of the Third Party to the Third Party together with interest and costs, of which the Plaintiff is liable to pay to the said employer in an action under the case number DCCJ 713/2022 in the District Court ("**DCCJ 713/2022**"); (ii) a sum of HK$395,000 being compensation paid by the Plaintiff to the Third Party in a separate personal injury action under the case number DCPI 815/2021 in the District Court ("**DCPI 815/2021**"); (iii) the Plaintiff's legal costs incurred in relation to DCCJ 713/2022 and DCPI 815/2021; (iv) further loss and damage; (v) costs; and (vi) interest.

The Alleged Breach of Duty happened prior to the Group's acquisition of GCINT WM, which took place in September 2020. Please also refer to the announcement of the Company dated 31 May 2022 for the Action. There was no significant update about the litigation as of the date of this announcement.

Save for the above, there was no material litigation, arbitration or claim of material importance in which the Company is engaged or pending or which was threatened against the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 17 to the consolidated financial statements, the Group had no material event after the reporting period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 40 employees, of which 20 were in Hong Kong and 20 were in the PRC. Employee remuneration policy of the Group is reviewed periodically and is determined based on performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprise basic salary, discretionary bonus, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

The emolument payable to the Directors was determined with reference to their qualification and experience and subject to review of the remuneration committee of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in note 16 to the consolidated financial statements, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures in the Year.

AUDIT COMMITTEE

The audit committee of the Company ("**Audit Committee**") comprises the three independent non-executive directors of the Company, chaired by Mr. Siu Kin Wai and the other two members are Mr. Lai Kin Keung and Mr. Wong Man Hung Patrick. The annual results of the Group for the Year have been reviewed by the Audit Committee.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") had been amended effective on 1 January 2022 (the "**New CG Code**"), and the amendments apply to fiscal year beginning on or after 1 January 2022. Major amendments of the New CG Code includes the alignment of the Company's culture with its purpose, values and strategy, establishment of anti-corruption and whistleblowing policies, board independence and diversity or its members, communication with shareholders, publication of environmental, social and governance reports at the same time as publication of annual reports, and rearrangement of the code provisions of the Corporate Governance Code. To strengthen and enhance the highest level of corporate governance practices and conduct, the Company had adopted the code provisions under the New CG Code with the exception of code provisions C.2.1, details of which will be explained below.

Chairman and Chief Executive Officer (Deviation from Code Provision C.2.1)

Under the code provision C.2.1, the roles of chairman and chief executive officer ("**CEO**") should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing.

During the Year, Mr. Pan was the CEO of the Company and the chairman of the Board (the "**Chairman**") until his resignation as an executive director, CEO and the Chairman on 14 November 2022. This constitutes a deviation from the code provision C.2.1, but the Board took the view that Mr. Pan should assume the roles of CEO and Chairman so as to enhance the strategic development of business and operation of the Group more efficiently and effectively. As of the date of this announcement, the Board is in the process of identifying a suitable candidate for filling in the vacancies of the Chairman and CEO of the Group.

In order to protect and enhance the benefits of the shareholders of the Company, the Board and its executive management will continue to monitor and review the governance policies so as to ensure that such policies comply with the increasingly stringent regulatory requirements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the directors' securities transactions on exactly the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES IN THE COMPANY

The Company has not redeemed any of its shares during the Year. Neither the Company nor any of its subsidiaries has purchased or sold any listed securities of the Company during the Year.

ANNUAL GENERAL MEETING

The annual general meeting of the shareholders of the Company will be held after the despatch of the annual report. The notice of annual general meeting will be published and despatched to the shareholders of the Company in due course.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company's results announcement for the Year containing all information required by Appendix 16 of the Listing Rules is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.gci.com.hk. The annual report will be despatched to the shareholders of the Company and published on the above websites in due course.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our shareholders for their support over the past year and to our staff for their contributions and diligence.

By order of the Board
Golden Century International Holdings Group Limited
Wong Man Keung
Executive Director

Hong Kong, 31 March 2023

As at the date of this announcement, the executive Directors are Mr. Wong Man Keung and Ms. Lee Nga Ching, and the independent non-executive Directors are Mr. Lai Kin Keung, Mr. Siu Kin Wai and Mr. Wong Man Hung Patrick.