



Glory Flame Holdings Limited 朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8059

2022
Annual Report
年度報告

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2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
7	Management Discussion and Analysis 管理層討論及分析
14	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情
17	Corporate Governance Report 企業管治報告
39	Environmental, Social and Governance Report 環境、社會及管治報告
80	Directors' Report 董事會報告
92	Independent Auditor's Report 獨立核數師報告
98	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
99	Consolidated Statement of Financial Position 綜合財務狀況表
101	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
104	Notes to the Consolidated Financial Statements 綜合財務報表附註
168	Financial Summary 財務概要

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Yingjie (*Chairman of the Board*)
Ms. Zhou Jin

Independent Non-executive Directors

Mr. Cao Hongmin
Mr. Chan Chi Pan
Mr. Li Kar Fai, Peter

AUDIT COMMITTEE

Mr. Li Kar Fai, Peter (*Chairman of Audit Committee*)
Mr. Chan Chi Pan
Mr. Cao Hongmin

REMUNERATION COMMITTEE

Mr. Cao Hongmin (*Chairman of Remuneration Committee*)
Mr. Chan Chi Pan
Mr. Li Kar Fai, Peter

NOMINATION COMMITTEE

Mr. Chan Chi Pan (*Chairman of Nomination Committee*)
Mr. Cao Hongmin
Mr. Li Kar Fai, Peter

CHIEF EXECUTIVE OFFICER

Mr. Lai Xiaoliang

COMPANY SECRETARY

Mr. Cheung Wai Kee

COMPLIANCE OFFICER

Mr. Liu Yingjie

AUTHORISED REPRESENTATIVES

Mr. Liu Yingjie
Mr. Cheung Wai Kee

董事會

執行董事

劉英杰先生 (*董事會主席*)
Zhou Jin 女士

獨立非執行董事

曹洪民先生
陳志斌先生
李嘉輝先生

審核委員會

李嘉輝先生 (*審核委員會主席*)
陳志斌先生
曹洪民先生

薪酬委員會

曹洪民先生 (*薪酬委員會主席*)
陳志斌先生
李嘉輝先生

提名委員會

陳志斌先生 (*提名委員會主席*)
曹洪民先生
李嘉輝先生

首席執行官

賴曉亮先生

公司秘書

張蔚琦先生

合規主任

劉英杰先生

法定代表

劉英杰先生
張蔚琦先生

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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5 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Bank of Communications Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
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STOCK CODE

08059

COMPANY'S WEBSITE

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Cayman Islands

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核數師

中匯安達會計師事務所有限公司

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
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Grand Cayman KY1-1108
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行股份有限公司
交通銀行股份有限公司

香港股份過戶及登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

股份代號

08059

公司網址

www.gf-holdings.com

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings (the “**Company**”), I am honoured to present this annual report of the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2022 (“**FY2022**” or the “**Reporting Period**”).

PERFORMANCE

The Group posted a revenue of approximately HK\$118.5 million for FY2022, representing an increase by 19.7% as compared to approximately HK\$99.0 million for the year ended 31 December 2021 (“**FY2021**”).

The Group’s revenue attributable to concrete demolition services increased by 23.7% from approximately HK\$56.1 million for FY2021 to approximately HK\$69.4 million for FY2022. The Group’s revenue attributable to prefabricated construction increased by 15.0% from approximately HK\$42.8 million for FY2021 to approximately HK\$49.2 million for FY2022.

The Group recorded a net loss of approximately HK\$2.7 million for FY2022, representing a decrease by 92.7% as compared to a net loss of approximately HK\$37.2 million for FY2021. Basic loss per share for FY2022 was HK1.02 cents, as compared to HK3.65 cents for FY2021.

BUSINESS REVIEW AND PROSPECT

After three years of Covid-19 pandemic disrupted social and business activities and cross-border business that dealt a heavy blow to Hong Kong economy, the Company saw the light to the end of the tunnel when Hong Kong relaxed the pandemic control measures and travel restriction. The Company was pinning its hopes on reopening cross-border of China to revitalize Hong Kong economy. The Company believes that Hong Kong would gradually return to normal with the lifting of most Covid-19 related restrictions and improved market sentiment. During FY2022, the Group’s revenue from concrete demolition services business grew by 23.7% due to Hong Kong’s post-pandemic rebound. In 2022, Hong Kong government planned to create more land, expand the railway and road infrastructure network and invest in housing and recreational projects under Northern Metropolis Development Strategy and Lantau Tomorrow Vision. The Company was confident in its strong competitiveness in the construction demolition industry.

本人謹代表朝威控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）呈報本公司及其附屬公司（合稱「**本集團**」）截至二零二二年十二月三十一日止財政年度（「**財政年度二二年**」或「**報告期**」）的綜合業績之年報，為此深感榮幸。

業績

本集團於財政年度二二年錄得收入約118,500,000港元，較截至二零二一年十二月三十一日止年度（「**財政年度二一年**」）之約99,000,000港元增加19.7%。

本集團之混凝土拆卸服務所佔之收益由財政年度二一年約56,100,000港元增加23.7%至財政年度二二年約69,400,000港元。本集團之裝配式建築所佔之收益由財政年度二一年約42,800,000港元增加15.0%至財政年度二二年約49,200,000港元。

本集團於財政年度二二年錄得淨虧損約2,700,000港元，較財政年度二一年之淨虧損約37,200,000港元減少92.7%。於財政年度二二年之每股基本虧損為1.02港仙，而財政年度二一年則為3.65港仙。

業務回顧及前景

三年來，新冠病毒疫情擾亂香港社會商業活動及跨境業務，對香港經濟造成沉重打擊，但在香港放寬疫情管控措施及旅遊限制後，本公司看見曙光。本公司寄望於中國重新開放邊境，以振興香港經濟。本公司相信，隨著大部分新冠病毒的相關限制得以解除以及市場情緒轉好，香港將逐步恢復正常。於財政年度二二年，由於香港於疫情後反彈，本集團之混凝土拆卸服務業務收益增加23.7%。於二零二二年，香港政府計劃開發更多土地，擴大鐵路及道路基礎建設網絡，並投資於《北部都會發展策略》及明日大嶼願景的房屋及休閒項目。本公司對其在建築拆卸行業的強大競爭力充滿信心。

The Group's prefabricated construction business in China continued to make a stride to grow amid the Covid-19 pandemic and geopolitical tensions. The Company believes that China economy will pose a robust improvement and hard-won growth. Revenue from the Group's prefabricated construction business recorded double digit growth in two years in a row and accounted for the growth by 15.0% for FY2022. During year 2022, many property developers in China have postponed and slowed their pace of construction projects due to liquidity problems and struggle through tough times amid an industry downturn. However, following China have loosed the reins on property developer's financing channel, China's property market demonstrated its resilience and improvement. The Company believes that enormous potential demand will be generated in the process of urbanization. The Company continues to have a positive outlook on the prefabricated construction business over long term.

The Group devotes to promote the green building. Prefabricated construction is not only green but also be more efficient and even higher quality. The Company has plans to develop and tap the prefabricated construction business into overseas market, particularly for the countries along the Belt and Road. As prefabricated construction business for overseas market is new to the Group, the Group intends to look for an experienced construction company to form a partnership and share the experience for new business in the overseas market. The Group believes that the market diversification may usher in a strong growth potential of the Group in long run. However, many countries still need to take more time to revive its economy and the Company felt difficult to source fund for the new projects due to the market liquidity tightness in China and Hong Kong. The market diversification plan was on the shelf for the time being. The Company will review this strategy from time to time and keep close watch on the development of the situation.

在新冠病毒疫情及地緣政治緊張局勢下，本集團於中國的裝配式建築業務繼續邁步增長。本公司相信，中國經濟將出現強勁改善及來之不易的增長。本集團之裝配式建築業務收益連續兩年錄得雙位數增長，佔財政年度二二年增長15.0%。於二零二二年，中國眾多物業開發商因流動資金問題推遲及放慢建築項目步伐，在行業低迷中艱難度日。然而，隨著中國放寬對物業開發商融資渠道的控制，中國物業市場恢復能力良好並有所改善。本公司認為，城市化過程中將產生巨大潛在需求。本公司繼續看好裝配式建築業務的長期前景。

本集團致力推廣綠色建築。裝配式建築不但環保，而且更具效率及質量更高。本公司計劃發展裝配式建築業務及將該業務擴展至海外市場，尤其是至一帶一路沿線國家。由於海外市場的裝配式建築業務對本集團而言較為陌生，故本集團擬物色經驗豐富的建築公司合作，分享海外市場新業務的經驗。本集團相信，市場多元化長遠而言或將為本集團帶來強勁的增長潛力。然而，眾多國家仍需要更多時間重振經濟，且由於中國及香港的市場流動資金緊張，本公司難以為新項目籌集資金。市場多元化計劃暫時擱置。本公司將不時檢討此策略，並密切關注事態發展。

We will continue to adhere to our core philosophy of “Building a Green World” and the ideology of “green building and green life” with quality, innovation and effectiveness and achieve our expansion of the Group’s business with a view to optimizing stakeholders’ interests and maximizing their value.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our Directors, our experienced management team, our dedicated employees, and our professional legal and accounting teams for their unwavering support and commitment. We would also like to express appreciation for the continuing support and trust of our shareholders, clients, suppliers and government authorities.

Liu Yingjie

Chairman

Hong Kong, 24 March 2023

我們將繼續堅持「建設綠色世界」核心理念及重視質量、創新及效率的「綠色建築、綠色生活」思想，拓展本集團業務，從而提升利益相關者的權益並最大限度提升其價值。

致謝

本人謹代表董事會，藉此機會感謝我們的董事們、經驗豐富的管理團隊及敬業的僱員團隊，專業律師會計等專業團隊的堅定支持及承諾。我們亦衷心感謝我們的股東、客戶、供應商及政府當局對我們持續的支持及信任。

主席

劉英杰

香港，二零二三年三月二十四日

BUSINESS REVIEW

The principal activity of the Company is investment holding. For the year ended 31 December 2022 (the “**Reporting Period**”), the Group mainly engages in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

Concrete demolition services

Concrete demolition is one aspect of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

The customers of the Group’s concrete demolition services mainly include main contractors and subcontractors of different types of construction and civil engineering projects in Hong Kong. Such customers can generally be categorized into public sector projects’ customers and private sector projects’ customers. Public sector projects refer to projects of which the main contractors are employed by Government departments or statutory bodies in Hong Kong, while private sector projects refer to projects that are not public sector projects.

業務回顧

本公司的主要活動為投資控股。截至二零二二年十二月三十一日止年度（「**報告期**」），本集團主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

混凝土拆卸服務

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法，例如鑽取土芯、鋸切、逼裂及鉗碎等，移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常為分包商於(i)一般建築工程，特別是改建及重建工程；及(ii)土木工程所進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備。

本集團的混凝土拆卸服務的客戶主要為香港各類建築及土木工程項目的總承建商及分包商。相關客戶一般可分類為公營及私營界別項目客戶。公營界別項目指由香港政府部門或法定機構聘請總承建商的項目，而私營界別項目指非公營界別項目。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from	收入來自		
— private sector project	— 私營界別項目	48,601	46,256
— public sector project	— 公營界別項目	20,776	9,885
		69,377	56,141

Prefabricated construction

Prefabricated construction is a new kind of architecture with the construction process that is splitting the traditional building products into precast reinforced concrete member produced in the factory and transported to the construction site for assembling into a whole building. Precast concrete contributes to green building practices as it can be very durable and energy efficient. Prefabricated Construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies.

Prefabricated Constructions are becoming more popular in many developing countries, due to compressed project timelines, more affordable pricing, greener construction technology and the ability to service remote locations. Growth in urbanization and industrialization drive the demand in affordable urban housing that was built in a shorter construction time. The Group established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China and Hong Kong.

裝配式建築

裝配式建築是將傳統建築產品分拆成於工廠生產的預製鋼筋混凝土部件並運輸至施工現場組裝成完整建築的一種新型建築形式。預製混凝土非常耐用及節能，有助於綠色建築實踐。由於預製混凝土部件乃於工廠生產並採用精確的配料技術，裝配式建築亦減少施工現場的建築垃圾及瓦礫。

由於項目時間壓縮、價格更實惠、建築技術更環保以及可以為偏遠地區提供服務的能力，裝配式建築在許多發展中國家越來越流行。城市化和工業化的發展推動建造時間更短的可負擔城市住房的需求。本集團於中國惠州建立自己的生產設施及建築項目團隊，以負責製造及研發預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導及銷售，主要服務於中國大灣區及香港的建築項目。

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$19.5 million or 19.7% from approximately HK\$99.0 million for FY2021 to approximately HK\$118.5 million for the Reporting Period. The analysis of revenue was shown as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from	收益來自		
— Concrete demolition services	— 混凝土拆卸服務	69,377	56,141
— Prefabricated construction	— 裝配式建築	49,156	42,829
		118,533	98,970

Concrete demolition services

For the Reporting Period, revenue attributable to concrete demolition services was approximately HK\$69.4 million, representing an increase of approximately HK\$13.3 million or 23.7% as compared with approximately HK\$56.1 million for FY2021. The increase was primarily due to an increase of approximately HK\$10.9 million in contract revenue from public sector projects, resulting from a rebound of construction demand and the backlog of the work affected by Covid-19 pandemic in previous years.

Prefabricated construction

For the Reporting Period, revenue attributable to prefabricated construction was approximately HK\$49.2 million, representing an increase of approximately HK\$6.4 million or 15.0% as compared with approximately HK\$42.8 million for FY2021. The increase was primarily due to the increase was primarily due to an increase in delivery of modular prefabrication units for picking up the construction progress in the last quarter 2022, resulting from the ease of pandemic control and improvement of the financial channel for the property developers.

財務回顧

收入

收入由財政年度二一年的約99,000,000港元增加約19,500,000港元或19.7%至報告期的約118,500,000港元。收入分析如下：

混凝土拆卸服務

於報告期內，混凝土拆卸服務所佔之收益為約69,400,000港元，較財政年度二一年約56,100,000港元增加約13,300,000港元或23.7%。該增加主要是由於建築需求恢復以及過去數年受新冠病毒疫情影響積壓工作，導致公營界別項目之合同收益增加約10,900,000港元所致。

裝配式建築

於報告期內，裝配式建築所佔之收益為約49,200,000港元，較財政年度二一年約42,800,000港元增加約6,400,000港元或15.0%。該增加主要是由於放寬疫情防控及物業開發商金融渠道有所改善，導致模塊化預製單位的交付量於二零二二年最後一個季度增加以加快建設進度所致。

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK\$10.8 million or 43.9% from approximately HK\$24.6 million for FY2021 to approximately HK\$35.4 million for the Reporting Period.

Gross profit margin increased from 24.9% for FY2021 to 29.9% for the Reporting Period. The increase was primarily due to an increase by 5.9 percentage points in gross profit margin attributable to concrete demolition services from 26.1% for FY2021 to 32.0% for the Reporting Period.

Other Income and Other Gains, Net

Other income and other gains, net, increased by approximately HK\$6.6 million from approximately HK\$1.9 million for FY2021 to approximately HK\$8.5 million for the Reporting Period. The increase was primarily due to the combined effect of (i) a gain of HK\$5.8 million on reversal of impairment loss in respect of the recovery of certain long outstanding other receivable that had been fully impaired in year 2019; (ii) a loss of HK\$1.2 million on deregistration of subsidiaries which had ceased their businesses in trading of clean coal in Inner Mongolia in year 2019 and (iii) a government grant of HK\$1.9 million received during FY2022.

Impairment losses on various assets

Impairment losses on various assets decreased by HK\$17.3 million from approximately HK\$21.9 million for FY2021 to approximately HK\$4.6 million for the Reporting Period. The decrease was primarily due to a combined effect of (i) a decrease of HK\$21.3 million in impairment loss on other receivable in connection with prefabricated construction projects led by a supplier who was one of the Group's cooperative partners in the overseas prefabricated construction business and (ii) an increase of HK\$4.0 million in impairment loss on trade receivables, primarily due to an increase in total amount of past due invoices on trade receivable resulting from the delay of the construction projects amid the Covid-19 pandemic.

毛利及毛利率

毛利由財政年度二一年的24,600,000港元增加約10,800,000港元或43.9%至報告期的約35,400,000港元。

毛利率由財政年度二一年的24.9%增至報告期內的29.9%。增加主要由於混凝土拆卸服務所佔之毛利率由財政年度二一年的26.1%增加5.9百分點至報告期的32.0%所致。

其他收入及其他利得淨額

其他收入及其他利得淨額由財政年度二一年的約1,900,000港元增加6,600,000港元至報告期的約8,500,000港元。該增加主要由於：(i)收回於二零一九年已悉數減值的若干長期未收其他應收款項之減值虧損撥回收益5,800,000港元；(ii)因於二零一九年終止在內蒙古營運清潔煤貿易業務而取消註冊附屬公司之虧損1,200,000港元及(iii)於財政年度二二年收到政府補助1,900,000港元的綜合影響。

各項資產之減值虧損

各項資產之減值虧損由財政年度二一年約21,900,000港元減少17,300,000港元至報告期間約4,600,000港元。該減少主要由於(i)與供應商牽頭的裝配式建築項目有關的其他應收款項減值虧損減少21,300,000港元，而該供應商為本集團海外裝配式建築業務的合作夥伴之一；及(ii)貿易應收款項減值虧損增加4,000,000港元，主要原因為在新冠病毒疫情期間建築項目延誤導致貿易應收款項的逾期發票總額增加之綜合影響所致。

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by approximately HK\$0.4 million from approximately HK\$36.3 million for FY2021 to approximately HK\$35.9 million for the Reporting Period. Such decrease was primarily due to (i) a decrease of approximately HK\$0.4 million in consultancy fee.

Loss Attributable to Owners of the Company

After a result of the foregoing, the Group's loss attributable to owners of the Company was approximately HK\$10.3 million for the Reporting Period, representing a decrease of approximately HK\$26.5 million as compared to a loss of HK\$36.8 million attributable to owners of the Company for FY2021.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2022, the Group had cash and bank deposits of approximately HK\$36.3 million (2021: approximately HK\$37.1 million).

The gearing ratio of the Group as at 31 December 2022 (defined as total borrowings including interest bearing and non-interest bearing, divided by the Group's total equity) is not applicable due to negative total equity of the Group (2021: approximately 18.9).

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

行政及其他營運開支

行政及其他營運開支由財政年度二一年的約36,300,000港元增加約400,000港元至報告期的約35,900,000港元。該減少主要因為(i)諮詢費減少約400,000港元所致。

本公司擁有人應佔虧損

由於上述原因，於報告期內，本公司擁有人應佔虧損約為10,300,000港元，較財政年度二一年的本公司擁有人應佔虧損約36,800,000港元減少約26,500,000港元。

流動資金、財務資源及資本結構

於二零二二年十二月三十一日，本集團有現金及銀行存款約36,300,000港元（二零二一年：約37,100,000港元）。

於二零二二年十二月三十一日，本集團的資產負債比率（定義為借貸總額（包括計息及不計息）除以本集團權益總額）並不適用，因本集團的總權益為負數（二零二一年：約18.9）。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可時而符合其資金要求。

Foreign Exchange Risk

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi. Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has certain subsidiaries operating in mainland China, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

Significant Investment Held

As at 31 December 2022 and 2021, there were no material investment held by the Group.

Debts and Charge on Assets

As at 31 December 2022, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK\$76.2 million (2021: approximately HK\$64.3 million). The annual interest rates of the borrowings during the Reporting Period ranged from 4.2% to 12.0% per annum (2021: 6.75% to 12.0% per annum). All of the borrowings are unsecured and denominated in Hong Kong dollars and Chinese Renminbi. The borrowings of HK\$46.9 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of HK\$29.3 million were repayable over one year which was accounted for as non-current liabilities.

Capital Commitments

The Group does not have material capital commitments as at 31 December 2022 (2021: Nil).

Future plans for material investment or capital assets

Save as disclosed in the annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2022.

外匯風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動。由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有若干附屬公司於中國內地營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

所持重大投資

於二零二二年及二零二一年十二月三十一日，本集團概無持有任何重大投資。

債務及資產抵押

於二零二二年十二月三十一日，本集團的借貸（包括無抵押定息債券及其他貸款）總額約為76,200,000港元（二零二一年：約64,300,000港元）。於報告期內，借貸的年利率介乎每年4.2%至12.0%（二零二一年：每年6.75%至12.0%）之間。所有借貸為無抵押及以港元及人民幣計值。46,900,000港元的借貸須於一年內償還，並入賬列作本集團的流動負債；而29,300,000港元的借貸須於超過一年後償還，並入賬列作非流動負債。

資本承擔

於二零二二年十二月三十一日，本集團並無重大資本承擔（二零二一年：無）。

有關重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二二年十二月三十一日，本集團並無任何關於重大投資或資本資產的其他特別計劃。

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2022 (2021: Nil).

Employee and Remuneration Policies

As at 31 December 2022, the Group employed 98 staff (2021: 124 staff). Total employee costs for the Reporting Period including directors' emoluments, amounted to approximately HK\$41.0 million (2021: approximately HK\$41.2 million).

The salary and benefit levels of the employees of the Group are competitive. This is very important as the construction industry has been experiencing labour shortage in general. Individual performance of our employees is rewarded through the Group's salary and bonus system. In addition, the Group provides adequate job training to employees in order to equip them with practical knowledge and skills to tackle situations and challenges encountered in diverse work sites.

Final Dividend

The Board does not recommend payment of final dividend to Shareholders for the Reporting Period (2021: Nil).

或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債（二零二一年：無）。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團共有98名員工（二零二一年：124名員工）。報告期內僱員成本總額包括董事酬金，約為41,000,000港元（二零二一年：約41,200,000港元）。

本集團僱員的薪金及福利水平均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的情況及挑戰。

末期股息

董事會並不建議就報告期向股東派發末期股息（二零二一年：無）。

EXECUTIVE DIRECTOR

Mr. Liu Yingjie, aged 54, is an executive Director and the chairman of the Board. Mr. Liu obtained a Doctor of Management degree from China Agricultural University in 2005. He is a researcher and an expert in industrial economy and regional development. Mr. Liu holds positions as Chairman of Shenzhen Liying Biotechnology Co., Ltd.* (深圳麗穎生物科技有限公司) and Director of Global Agricultural Technology Innovation and Development Center of Tsinghua University* (清華大學全球農業技術創發展中心主任). He has served as Deputy Secretary General of China Agricultural Society* (中國農學會副秘書長), Deputy Director of Xinjiang Agriculture Department* (新疆自治區農業廳副廳長), Deputy Director of the Department of International Cooperation of the Ministry of Agriculture* (農業部國際合作司副司長) and Deputy Director of the Department of Personnel and Labour* (人事勞動司副司長).

Ms. Zhou Jin, aged 33, is an executive Director. Ms. Zhou holds a diploma of business (marketing) from Australian Academy of Commerce awarded in December 2012. She also completed an enterprise CEO advanced seminar* (企業總裁高級研修班) from Wuhan University in 2016. Ms. Zhou was an assistant to general manager, officer and vice-general manager of Wuhan Zhangjiawan Freight Company Limited* (武漢張家灣貨運有限責任公司) from March 2012 to March 2014. She was the director of XAHT Antenna Technologies (Hongkong) Limited from 2017 until March 2019, principally responsible for promotion and sales work in the Australian market.

執行董事

劉英杰先生，54歲，為執行董事兼董事會主席。劉先生於二零零五年獲中國農業大學管理學博士學位。彼為產業經濟與區域發展方面的研究員及專家。劉先生為深圳麗穎生物科技有限公司董事長及清華大學全球農業技術創新發展中心主任。彼先後擔任中國農學會副秘書長、新疆自治區農業廳副廳長、農業部國際合作司副司長及人事勞動司副司長等職務。

Zhou Jin 女士，33歲，為執行董事。Zhou女士於二零一二年十二月持有Australian Academy of Commerce商學文憑（市場營銷）。彼亦於二零一六年在武漢大學完成企業總裁高級研修班。Zhou女士於二零一二年三月至二零一四年三月為武漢張家灣貨運有限責任公司之總經理助理、高級職員及副總經理。自二零一七年起直至二零一九年三月，彼亦為海天天線（香港）有限公司之董事，主要負責於澳洲市場的推廣及銷售工作。

* for identification purpose only

* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cao Hongmin, aged 52, is an independent non-executive Director. Mr. Cao holds a Bachelor of Laws and a Master of Economics from Lanzhou University (蘭州大學) and a Doctor of Management from China Agricultural University. Mr. Cao has also undertaken post-doctoral research in history from Peking University. Mr. Cao holds positions including chairman of the board of director of Wuhuo (Shenzhen) Smart City Security Sci-tech Co., Ltd.* (五火(深圳)智慧城市安全科技有限公司, chairman of Shenzhen Fuzhi Public Welfare Foundation* (深圳市賦智公益基金會), department head and professor of China Rural Development Research Institute* of the Beijing TangYongtong College* (北京湯用彤書院中國農村發展研究院) and Professor of Oriental Management Research Institute, Xi'an Jiaotong University.

Mr. Chan Chi Pan, aged 38, is an independent non-executive Director. Mr. Chan obtained a Bachelor of Business Administration in China Business from City University of Hong Kong in July 2009. He holds an estate agency salesperson's licence granted by the Estate Agents Authority in April 2018 and an insurance agent licence. Mr. Chan is now currently serving as a deputy director at an immigration consultancy company in Hong Kong. He has also joined a Hong Kong financial services company in 2017 and is mainly responsible for selling insurance products to customers.

Mr. Li Kar Fai Peter, aged 58, is an independent non-executive Director. Mr. Li obtained a Bachelor of Arts degree in Accountancy from the City Polytechnic of Hong Kong in November 1992, and has become an associate member of The Hong Kong Institute of Certified Public Accountants since September 1997. Mr. Li has been a non-executive director of Golden Faith Group Holdings Limited (stock code: 2863) (“**Golden Faith**”), a company of which its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

獨立非執行董事

曹洪民先生，52歲，為獨立非執行董事。曹先生擁有蘭州大學法學學士及經濟學碩士及中國農業大學管理學博士學位。曹先生亦於北京大學進行歷史學博士後研究。曹先生擁有多個職位，包括五火（深圳）智慧城市安全科技有限公司之董事長、深圳市賦智公益基金會之理事長、北京湯用彤書院中國農村發展研究院之院長及西安交通大學東方管理研究院之教授。

陳志斌先生，38歲，為獨立非執行董事。陳先生於二零零九年七月取得香港城市大學的中國商業工商管理學士學位。彼於二零一八年四月取得地產代理監管局頒授的地產代理營業員牌照以及持有保險代理人牌照。陳先生現為香港一間移民顧問公司的副主任。彼亦已於二零一七年加入一間香港金融服務公司，主要負責向客戶銷售保險產品。

李嘉輝先生，58歲，為獨立非執行董事。李先生於一九九二年十一月獲香港城市理工學院頒授會計學文學士學位，並自一九九七年九月起成為香港會計師公會會員。李先生一直為高豐集團控股有限公司（「**高豐**」，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市之公司，股份代號：2863）之非執行董事。

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* 僅供識別

SENIOR MANAGEMENT

Mr. Lai Xiaoliang, aged 48, is chief executive officer of the Group. Mr. Lai obtained a Bachelor's Degree in English and a professional certificate in international finance from Guangdong University of Foreign Studies in 1998. He was the head of overseas agricultural technology cooperation project of China Guangdong International Cooperation Group* (中國廣東國際合作集團). Mr. Lai was also the general manager of a foreign headhunting company in the South China region and a senior consultant of a real estate strategy consulting agency. Mr. Lai is currently a director of New World Holdings (Shenzhen) Co., Ltd* (新天地控股(深圳)有限公司) and chairman of Hubei Bio-great Agricultural Technology Co., Ltd* (湖北凱瑞百穀農業科技股份有限公司).

高級管理層

賴曉亮先生，48歲，為本集團首席執行官。賴先生於一九九八年取得廣東外語外貿大學英語專業學士學位及國際金融的專業證書。彼曾擔任中國廣東國際合作集團海外農業科技合作項目的負責人。賴先生亦曾擔任一間外資獵頭公司華南地區的總經理以及一間房地產策略諮詢機構的高級顧問。賴先生現為新天地控股(深圳)有限公司之董事以及湖北凱瑞百穀農業科技股份有限公司之董事長。

* for identification purpose only

* 僅供識別

The Board is pleased to present hereby the corporate governance report of the Company for the Reporting Period.

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Company's shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the “Code”) in Appendix 15 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, save as disclosed below, the Company had complied with the applicable code provisions of the Code with the exception of the deviations as explained:

C.1.8 Appropriate insurance cover in respect of legal action against the Directors

The Code provision C.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

F.2.2 Attendance of Chairman in Annual General Meeting

The Code provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Company, Mr. Liu Yingjie, was unable to attend the annual general meeting held on 8 June 2022 due to the travel restriction in Covid-19 pandemic. The Board elected an independent non-executive Director, Mr. Li Kar Fai, Peter, to chair the annual general meeting.

董事會欣然提呈本公司於報告期的企業管治報告。

本集團董事及管理層肯定健全企業管治對本集團長遠持續取得成功極為重要。因此，為了本公司股東的最佳利益，董事會一直致力維持優良企業標準及程序。

遵守企業管治守則

GEM上市規則附錄15內的企業管治守則（「守則」）載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於報告期內，除下文披露者外，本公司一直遵守守則的適用守則條文，有關偏離之例外情況闡釋如下：

C.1.8 應就董事可能會面對之法律行動作適當的投保安排

守則條文第C.1.8條規定，本公司應就其董事可能會面對之法律行動作適當投保安排。董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

F.2.2 董事會主席出席股東週年大會

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。由於新冠病毒大流行時期的旅行限制，本公司董事會主席劉英杰先生未能出席二零二二年六月八日舉行的股東週年大會。董事會選舉獨立非執行董事李嘉輝先生主持股東週年大會。

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "**Board Committee**"). Further details of the Board Committees are set out in this annual report. Under the terms of reference, the duties of the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權和責任。此外，董事會已將各職責分派予本公司董事委員會（「**董事委員會**」）。有關董事委員會的進一步詳情載於本年度報告。根據職權範圍，董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露。

Composition of the Board

During the Reporting Period and up to the date of this report, the composition of the Board is set out as follows:

Executive Director

Mr. Liu Yingjie (*Chairman*)

Ms. Zhou Jin

Independent Non-executive Director

Mr. Cao Hongmin

Mr. Chan Chi Pan

Mr. Li Kar Fai, Peter

The Company complied with the requirement under Rule 5.05(1) and Rule 5.05A of the GEM Listing Rules throughout the year ended 31 December 2022.

Specific enquiry has been made by the Company to each of the independent non-executive Directors to confirm their independence pursuant to Rules 5.09 of the GEM Listing Rules. In this connection, the Company has received positive confirmations from all of the independent non-executive Directors. Based on the confirmations received, the Company is of the view that all independent non-executive Directors are independent under the GEM Listing Rules.

The Board has established mechanisms pursuant to Code provision B1.4 to ensure independent views and input are available to the Board, which the Board shall review on an annual basis to ensure the implementation and effectiveness of such mechanisms. A summary of the mechanism is set out below:

- 1) the Board shall ensure the appointment of at least three INEDs and at least one-third of its members being INED.
- 2) the INED candidate must satisfy the independence requirements under the GEM Listing Rules. Each INED is also required to inform the Company as soon as practicable if there is any change in his or her own personal particulars that may materially affect his or her independence and provide an annual confirmation of his or her independence pursuant to the GEM Listing Rules.

董事會組成

於報告期內及直至本報告日期，董事會組成載列如下：

執行董事

劉英杰先生 (*主席*)

Zhou Jin 女士

獨立非執行董事

曹洪民先生

陳志斌先生

李嘉輝先生

本公司於截至二零二二年十二月三十一日止年度遵守GEM上市規則第5.05(1)條及第5.05A條之規定。

本公司已根據GEM上市規則第5.09條向各獨立非執行董事作出特定查詢，以確認彼等的獨立性。就此而言，本公司已獲得全體獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據GEM上市規則，全體獨立非執行董事均屬獨立人士。

為確保董事會可獲得獨立觀點及意見，董事會已根據守則條文第B.1.4條成立機制，董事會應每年進行審閱以確保有關機制之實施及有效性。機制之概述載列如下：

- 1) 董事會應確保委任至少三名獨立非執行董事，以及至少三分之一成員為獨立非執行董事。
- 2) 獨立非執行董事候選人必須符合GEM上市規則項下之獨立性要求。各獨立非執行董事倘個人資料出現任何變動而可能對其獨立性造成重大影響，則亦須在實際可行情況下盡快通知本公司，並根據GEM上市規則須就其獨立性提供年度確認書。

3) The Company is committed to ensuring that the INEDs will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its committees.

3) 本公司致力確保獨立非執行董事將獲機會及渠道讓董事向董事會及其委員會傳達及表達其獨立意見及觀點。

Save as disclosed in the section of “Biographical Details of the Directors and Senior Management” in this annual report, there is no financial business, family or other material or relevant relationship among members of the Board and senior management.

除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會成員及高級管理層之間概無財務、業務、親屬或其他重大或關連關係。

Board and General Meetings

The Board meets regularly to discuss the overall strategy as well as operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

董事會及股東大會

董事會定期舉行會議以討論本集團之整體策略、業務及財務表現。董事可親身或透過電子通訊的形式出席會議。

During the Reporting Period, the Board had 7 meetings and 1 general meetings. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

於報告期內，董事會舉行了7次會議及1次股東大會。各董事出席董事會會議及股東大會的記錄載列如下：

		Attendance/ Number of meetings 出席／召開會議次數	
		Board meeting 董事會會議	General meeting 股東大會
Executive Director	執行董事		
Mr. Liu Yingjie	劉英杰先生	7/7	0/1
Ms. Zhou Jin	Zhou Jin 女士	5/7	0/1
Independent Non-executive Director	獨立非執行董事		
Mr. Cao Hongmin	曹洪民先生	5/7	0/1
Mr. Chan Chi Pan	陳志斌先生	5/7	0/1
Mr. Li Kar Fai, Peter	李嘉輝先生	5/7	1/1

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the “**Code of Conduct**”). After specific enquiries of all the Directors by the Company, all Directors have confirmed that they have fully complied with the required standard of dealing set out in the Code of Conduct throughout the Reporting Period, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout the Reporting Period.

DIRECTORS’ CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條所載的規定準則作為董事就本公司股份進行證券交易的操守守則（「**操守守則**」）。經本公司向全體董事作出特定查詢，全體董事已確認，彼等於整個報告期內一直全面遵守操守守則所載的規定買賣準則，以及本公司並不知悉董事於整個報告期內有任何不遵守該等有關證券交易的規定買賣標準的情況。

董事的持續專業發展計劃

本集團肯定董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

According to the Code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors, on an ongoing basis, have been provided with reading materials in relation to amendments to or updates on relevant laws, rules and regulations relevant to their duties. The Company has encouraged all Directors to attend a wide range of training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they are kept abreast of the latest requirements under the GEM Listing Rules. The Group has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

根據守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能。董事已持續獲得與其職責有關的相關法律、規則及規章的修訂或更新的閱讀材料。本公司鼓勵全體董事出席廣泛的培訓課程，內容有關GEM上市規則中涉及良好企業管治常規的最新資料。本公司將按需要為董事提供適時及定期培訓，以確保彼等緊跟GEM上市規則的最新規定。本集團亦已採納一項政策，實報實銷董事就任何企業管治及內部監控所產生相關培訓費用及開支。

Name of Directors 董事名稱		Type of trainings 培訓類型
Mr. Liu Yingjie	劉英杰先生	B
Ms. Zhou Jin	Zhou Jin 女士	B
Mr. Cao Hongmin	曹洪民先生	B
Mr. Chan Chi Pan	陳志斌先生	B
Mr. Li Kar Fai, Peter	李嘉輝先生	A + B

Type of trainings:

- A: attending seminars/coferences/forums
- B: reading books, journals and updates relating to the general business, risk management, regulatory updates and directors' duties and responsibilities.

培訓類型：

- A：參加研討會／會議／論壇
- B：閱讀有關一般業務、風險管理、監管更新以及董事職責及責任之書籍、期刊及更新資料。

BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees has been established, i.e. the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”). The function and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three can be found on the Group’s website (www.gf-holdings.com) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

AUDIT COMMITTEE

The Company has established the Audit Committee on 2 August 2014 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and provisions D.3.3 and D.3.7 of the Code. The majority of the Audit Committee members must be independent non-executive Directors and must be chaired by an independent non-executive Directors. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualification or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. In addition, the majority of the Audit Committee shall be independent non-executive Directors. As at the date of this report, the Audit Committee comprises three members, namely Mr. Li Kar Fai Peter (Chairman), Mr. Chan Chi Pang and Mr. Cao Hongmin.

The Company complied with the requirement under Rule 5.28 of the GEM Listing Rules throughout the year ended 31 December 2022.

董事委員會

董事會已根據相關GEM上市規則成立若干功能性委員會，以協助董事會履行職務，現時已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。該等委員會的職能及職責載於相關職權範圍，該等職權範圍的嚴格程度不遜於守則所列者。三個委員會各自的相關職權範圍可於本集團網站(www.gf-holdings.com)及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

審核委員會

本公司於二零一四年八月二日設立審核委員會，並遵照GEM上市規則第5.28至5.33條及守則條文第D.3.3及D.3.7條的規定訂明其職權範圍。審核委員會大部份成員須為獨立非執行董事並須由獨立非執行董事擔任主席。倘若審核委員會任何成員不再為董事，其將自動不再為審核委員會的成員。

審核委員會須包括最少三名成員，其中至少一名獨立非執行董事具有GEM上市規則第5.05(2)條所規定的適當專業資格或會計或相關財務管理專長。此外，審核委員會大部份應為獨立非執行董事。於本報告日期，審核委員會由三名成員組成，即李嘉輝先生（主席）、陳志斌先生及曹洪民先生。

本公司於截至二零二二年十二月三十一日止年度期間一直遵守GEM上市規則第5.28條的規定。

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to make recommendations to the Board on the appointment and re-appointment of the Company's external auditors, and approve the remuneration and terms of engagement of the Company's external auditors;
2. to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to develop and implement policy on engaging the Company's external auditors to supply non-audit services, if any;
4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and review significant financial reporting judgments contained in them;
5. to discuss with the Company's external auditors questions and doubts arising in audit of annual accounts;
6. to review the letter of the Company's management from the Company's external auditors and the management's response;
7. to review the statement about the Company's internal control system as included in the Company's annual report prior to submission for the Board's approval;
8. to review the Company's financial reporting, financial controls, internal control and risk management system;
9. to discuss the internal control system with the Company's management to ensure that management has performed its duty to have an effective internal control system;
10. to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

根據職權範圍，審核委員會之主要職責為(其中包括)(有關完整的職權範圍，請參閱本公司的網站www.gf-holdings.com)：

1. 就本公司外聘核數師的委任及重新委任向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款；
2. 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；
3. 就本公司外聘核數師提供非核數服務(如有)制定政策，並予以執行；
4. 監察本公司的財務報表以及年度報告及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判斷；
5. 與本公司外聘核數師討論在全年賬目審核中出現的問題及存疑之處；
6. 審閱本公司外聘核數師致本公司管理層的函件及管理層之回應；
7. 於提交董事會批准前，審閱本公司年度報告所列有關本公司內部控制系統的報表；
8. 檢討本公司的財務申報、財務監控、內部監控及風險管理制度；
9. 與本公司管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
10. 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

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| <p>11. to review the financial and accounting policies and practices of the Group;</p> <p>12. to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and</p> <p>13. to report to the Board on that matters pursuant to the terms of reference of the Audit Committee and consider other topics as defined by the Board.</p> | <p>11. 檢討本集團的財務及會計政策及實務；</p> <p>12. 檢討本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排；及</p> <p>13. 根據審核委員會的職權範圍向董事會匯報相關事宜並考慮董事會所界定的其他主題。</p> |
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During the Reporting Period, the Audit Committee had held 6 meetings. The attendance records of the members of the Audit Committee during the Reporting Period are summarized below:

於報告期內，審核委員會舉行了6次會議。於報告期內，審核委員會成員之出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Audit Committee	審核委員會成員	
Mr. Li Kar Fai, Peter	李嘉輝先生	5/6
Mr. Chan Chi Pan	陳志斌先生	4/6
Mr. Cao Hongmin	曹洪民先生	5/6

During the Reporting Period, the Audit Committee had reviewed the Group's audited results for the year ended 31 December 2021, the unaudited quarterly results of the Group for the three months ended 31 March 2022, the unaudited interim results of the Group for the six months ended 30 June 2022, the unaudited quarterly results of the Group for the nine months ended 30 September 2022 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed the Group's audited annual results for the Reporting Period, this annual report, and confirmed that this annual report complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and those adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

於報告期內，審核委員會已審閱本集團截至二零二一年十二月三十一日止年度的經審核業績、本集團截至二零二二年三月三十一日止三個月的未經審核季度業績、本集團截至二零二二年六月三十日止六個月的未經審核中期業績、本集團截至二零二二年九月三十日止九個月的未經審核季度業績，以及討論內部監控及財務申報事宜。審核委員會亦已審閱本集團於報告期的經審核全年業績及本年報，並確認本年報符合適用準則、GEM上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任外聘核數師方面並無意見分歧。

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期內及截至本報告日期止，審核委員會已妥善履行其職務及職責。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 2 August 2014 with terms of reference in compliance with Rules 5.34 to 5.36 at the GEM Listing Rules, and provision E.1.2 of the Code. As at the date of this report, the Remuneration Committee comprises three members, namely Mr. Cao Hongmin (Chairman), Mr. Chan Chi Pan and Mr. Li Kar Fai Peter, all of whom are independent non-executive Directors.

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;
2. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
4. to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management;
5. to make recommendations to the Board on the remuneration of non-executive Directors;
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

薪酬委員會

本公司於二零一四年八月二日設立薪酬委員會，並遵照GEM上市規則第5.34至5.36條及守則條文第E.1.2條訂明其職權範圍。於本報告日期，薪酬委員會由三名成員組成，即曹洪民先生（主席）、陳志斌先生及李嘉輝先生，彼等均為獨立非執行董事。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括（有關完整職權範圍，請參閱本公司的網站www.gf-holdings.com）：

1. 就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁；
2. 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
4. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
5. 就非執行董事的薪酬向董事會提出建議；
6. 考慮同類公司支付的薪酬、須付出的時間及職責，以及本公司及其附屬公司的其他職位的僱用條件；

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|---|---|
| <p>7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and</p> <p>8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.</p> | <p>7. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；及</p> <p>8. 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，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。</p> |
|---|---|

During the Reporting Period, the Remuneration Committee held 1 meeting. The attendance records of the members of the Remuneration Committee are summarized below:

於報告期內，薪酬委員會舉行了1次會議。薪酬委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Remuneration Committee	薪酬委員會成員	
Mr. Cao Hongmin	曹洪民先生	1/1
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Li Kar Fai, Peter	李嘉輝先生	1/1

During the Reporting Period, the Remuneration Committee had reviewed the remuneration packages and performance of the Directors during the year ended 31 December 2021.

於報告期內，薪酬委員會已審閱截至二零二一年十二月三十一日止年度董事的薪酬方案及表現。

The Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期及截至本報告日期止，薪酬委員會已妥善履行其職責及職務。

NOMINATION COMMITTEE

The Nomination Committee was established on 2 August 2014 with terms of reference in compliance with provisions B.3.1 and B.3.2 of the Code. As at the date of this report, the Nomination Committee comprises three members, namely Mr. Chan Chi Pan (Chairman), Mr. Cao Hongmin and Li Kar Fai, Peter, all of whom are independent non-executive Directors.

提名委員會

本公司於二零一四年八月二日設立提名委員會，並遵照守則條文第B.3.1及B.3.2條訂明其職權範圍。於本報告日期，提名委員會由三名成員組成，即陳志斌先生（主席）、曹洪民先生及李嘉輝先生，彼等均為獨立非執行董事。

With reference to the terms of reference of the Nomination Committee, the primary responsibilities of the Nomination Committee include (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendation on proposed changes, if any, to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of independent non-executive Directors; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

根據提名委員會的職權範圍，提名委員會的主要職責包括（有關完整的職權範圍，請參閱本公司的網站 www.gf-holdings.com）：

1. 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就為配合本公司的公司策略而擬對董事會作出的變動（如有）提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

During the Reporting Period, the Nomination Committee had held 1 meeting. The attendance records of the members of the Nomination Committee are summarized below:

於報告期內，提名委員會舉行了1次會議。提名委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Nomination Committee	提名委員會成員	
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Cao Hongmin	曹洪民先生	1/1
Mr. Li Kar Fai Peter	李嘉輝先生	1/1

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, and reviewed the qualifications of the Directors and the progress on the implementation of the board diversity policy.

The Board is of the view that the Nomination Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

NOMINATION POLICY

The Company adopted a nomination policy (“**Nomination Policy**”) on 1 January 2019. It aims at strengthen the transparency and accountability of the Board and/or Nomination Committee on election of directors including independent non-executive directors. The Board will review the Nomination Policy from time to time.

Selection Criteria of Directors

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate to be nominated to the Board for it to consider and make recommendation to shareholders for election as directors of the Company at the general meetings and appoint him/her to fill casual vacancies.

- Qualifications and experience in the relevant industries in which the Company’s business is involved or is going to be involved;
- Commitment in respect of available time and relevant interest
- Reputation for integrity; and
- Diversity in all its aspects, including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

於報告期間，提名委員會已審閱董事會架構、規模及成員組成，評估獨立非執行董事的獨立性、審閱董事資歷及董事會成員多元化政策的實施進程。

董事會認為，於報告期及截至本報告日期止，提名委員會已妥善履行其職務及職責。

提名政策

本公司已於二零一九年一月一日採納一項提名政策（「**提名政策**」），旨在加強董事會及／或提名委員會於董事（包括獨立非執行董事）選舉方面的透明度及問責性。董事會將不時檢討提名政策。

董事甄選標準

提名委員會於評估向董事會提名擬定候選人之合適性以供其考慮及於股東大會上就選舉本公司董事向股東作出推薦建議及委任彼填補空缺時，可參考以下因素：

- 於本公司業務所在或將涉足之相關行業的資格及經驗；
- 可投入時間及相關事務關注的承諾；
- 誠信聲譽；及
- 董事會各方面的多元化，包括但不限於性別、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the factors stated above and make recommendation(s) to the Board's consideration and approval;

In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company's corporate strategy.

DIVERSITY OF THE BOARD

The Group adopted policy in relation to the diversity of the members of the Board ("**Board Diversity Policy**") and summary of the policy is as follows:

1. selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
2. the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

該等因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

提名程序

提名委員會將召開會議，並於會前邀請董事會成員提名的候選人（如有）供提名委員會考慮。提名委員會亦可提名非董事會成員提名之候選人；

擬定候選人將按要求遞交必要的個人資料，連同彼同意被委任為本公司董事之書面同意書。提名委員會可能於認為必要時要求候選人提供其他資料及文件；

提名委員會將參考上述因素評估擬定候選人是否適任並向董事會作出推薦建議供其考慮及批准；

倘於股東大會上重選董事，提名委員會須檢討董事對本公司的整體貢獻及彼等於董事會之服務、參與度及表現，以及該董事是否仍符合本公司企業策略之需求。

董事會多元化

本集團已採納有關董事會成員多元化的政策（「**董事會多元化政策**」），該政策概要如下：

1. 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
2. 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

With a view to achieving a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All appointment of the Directors are made on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, the Board comprises five Directors, three are INEDs, thereby promoting critical review and control of the management process. The Board comprised four males, representing 80% of the Board, and one female, representing 20% of the Board; and our senior management comprised one male, representing 100% of senior management.

Construction industry has generally been short of female talents due to social and culture traditions. The Company managed to maintain a gender ratio of male to female in the workforce of approximately 4:1.

The Board has met the goals for gender diversity under the Board Diversity Policy for FY2022.

DIVIDEND POLICY

The Company adopted a dividend policy on payment of dividends on 1 January 2019. It aims at enhancing transparency of the Company and facilitating its shareholders and the potential investors of the Company to make informed investment decision relating to the Company. The Board will review the dividend policy from time to time.

為達致可持續及均衡發展，本公司視董事會層面的多元化為維持競爭優勢的關鍵元素。一個真正多元化的董事會可融入及善用董事的不同知識、地區及行業經驗、背景、性別及其他質素。此等差異將用作考慮董事會的最佳組成。所有董事會的任命均以用人唯才為原則，根據客觀標準予以考慮，並充分顧及董事會多元化的裨益。

於本報告日期，董事會包括五名董事，三名為獨立非執行董事，可促進管理程序的批判性檢討與監控。董事會有四名男性（佔董事的80%），以及一名女性（佔董事會的20%）；而我們的高級管理人員為一名男性（佔高級管理層的100%）。

建造業因社會及文化傳統一直缺少女性人才。本公司努力維持員工的男女比例約為4：1。

董事會於財政年度二二年已達致董事會多元化政策項下的性別多元化目標。

股息政策

本公司已於二零一九年一月一日採納一項股息政策。該政策旨在提升本公司的透明度，以便本公司股東及潛在投資者就本公司作出知情的投資決定。董事會將不時檢討股息政策。

While the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

1. the Group's actual and expected financial performance;
2. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
3. retained earnings and distributable reserves of the Company and each of the members of the Group;
4. the Group's liquidity position;
5. the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
6. any other factors that the board of directors of the Company deems relevant.

Shareholders will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment, and amount of dividends will be subject to the Board's discretion.

Dividends may be paid only out of distributable profits as permitted under the relevant laws. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any of the plans or at all. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

倘本公司有意於未來宣派及派付股息，則任何股息之派付及金額將視乎多項因素而定，包括但不限於：

1. 本集團之實際及預期財務表現；
2. 本集團之預期營運資金需求、資金開支需求及未來擴展計劃；
3. 本公司及本集團各成員公司之保留盈利及可分派儲備；
4. 本集團之流動資金狀況；
5. 整體經營狀況及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
6. 本公司董事會視為相關之任何其他因素。

股東將有權根據已繳足或入賬列作繳足股份金額按比例收取相關股息、股息之宣派、派付及金額由董事酌情釐定。

股息僅可以根據相關法律准許之可分派溢利派付。概不保證本公司將能夠按任何計劃內所載金額宣派或分派任何股息或完全不宣派或派付。本公司過往之股息分派記錄不足以作為釐定本公司日後可能宣派或派付股息水平之參考或基準。

AUDITORS' REMUNERATION

During the Reporting Period, the Group engaged ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”) as the Group’s external auditors to conduct audit of the financial results of the Group for the year ended 31 December 2021. The auditor’s remuneration paid or payable for the Reporting Period is set out below:

Services rendered 提供服務	Fee paid or payable 已付或應付費用 HK\$ 港元
Audit of financial statements 審核財務報表	728,000

COMPANY SECRETARY

Mr. Cheung Wai Kee (“Mr. Cheung”) is the company secretary of the Company. Mr. Cheung has adequate knowledge on the Company to discharge his duty as the company secretary of the Company. Mr. Cheung confirmed that he had taken no less than 15 hours of relevant professional training during the Reporting Period.

COMPLIANCE OFFICER

Mr. Liu Yingjie is the compliance officer of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group’s system of internal controls and risk management. The Board must ensure that the Company establishes and maintains effective internal control and risk management systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

核數師薪酬

於報告期間內，本集團聘用中匯安達會計師事務所有限公司（「中匯安達」）為本集團外部核數師，以進行本集團截至二零二一年十二月三十一日止年度財務業績的審核。報告期間已付或應付核數師薪酬載列如下：

公司秘書

張蔚琦先生（「張先生」）為本公司公司秘書。張先生於本公司擁有足夠知識履行本公司公司秘書職能。張先生確認，於報告期內，彼已接受不少於15小時的相關專業培訓。

合規主任

劉英杰先生為本公司合規主任。

風險管理及內部控制

董事會負責建立、維護及審查本集團內部控制和風險管理體系。董事會必須確保本公司建立和維護有效的內部控制和風險管理體系，以實現目標，維護本公司股東及資產的利益。

The Board oversees the overall risk management and internal control system of the Group on an ongoing basis and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems compatible with the Commissioner of Sponsoring Organization of the Treadway Commission (COSO) – Integrated Framework 2013 principles are designed to manage rather than eliminate the risk of failures to achieve business objectives, and provide only reasonable but not absolute assurance against material misstatement or loss.

The Group has established a risk management policy set out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying, assessing and managing risks within its division. It identifies and assesses the principal risks on a quarterly basis with mitigation plans to manage those risks;
2. The management is responsible for overseeing the risk management and internal control activities of the Group, quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented;
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal controls.

The risk management framework, coupled with our internal controls, ensures that the risk associated with our different business units are effectively controlled in line with the Group's appetite.

The Company does not have an internal audit department and engaged an external internal control consultant, Premier Advisory Services Limited, to conduct review on the internal control system of the Group during the Reporting Period. The review covering certain procedures and implementation of risk management policies of the Group and make recommendations for improvement and strengthening of internal control system. No significant areas of concern that may affect the financial, operational, compliance, controls and risk management of the Group have been identified.

董事會按持續基準不斷監察本集團風險管理及內部控制系統，致力識別、控制已確定風險的影響，並促進實施協調減緩措施。與 Treadway 委員會 (COSO) — 「二零一三年綜合框架」原則的贊助組織專員兼容的風險管理和內部控制系統旨在管理而不是消除失敗實現業務目標的風險，並提供合理但不絕對的保證反對重大錯報或遺失。

本集團制定了風險管理政策，以確定影響業務的主要風險的識別，評估和管理過程。

1. 每個部門負責確定、評估和管理其各部門的風險，每季度確定和評估主要風險，並採取緩解計劃來管理這些風險；
2. 管理層負責監督本集團的風險管理和內部控制活動，並與各部門進行季度會議，以確保負責人的風險得到妥善管理且新風險或變化中的風險得到確認和記錄；
3. 董事會負責審議和批准本集團風險管理和內部控制的有效性和充分性。

風險管理框架加上內部控制，確保與不同業務部門相關的風險得到有效控制，符合本集團心意。

本公司並無內部審計部門，並已委聘 Premier Advisory Services Limited 為外部內部控制顧問，於報告期內對本集團的內部控制制度進行檢討。審查涉及本集團香港建築業務及實施風險管理政策的一些程序，並提出改進建議和加強內部控制制度。沒有確定可能影響本集團財務、經營、合規、控制及風險管理的重大關切領域。

The Group's risk management and internal control system are designed 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. The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board has reached the conclusion that the Group's risk management and internal control system was in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements and to ensure that the financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required under the GEM Listing Rules. The Directors are of the view that the financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Statement of the Company's external auditors' responsibilities in respect of the consolidated financial statements is set out in the Independent Auditors' Report of this annual report.

本集團的風險管理和內部控制制度旨在管理而不是消除未能實現業務目標的風險，只能提供合理而不絕對的保證，防止重大錯報或損失。董事會全面負責維護資源充足，員工素質和經驗培訓計劃及會計和財務報告功能預算，董事會已經得出結論：本集團的風險管理和內部控制制度已經到位有效。

在內幕信息的監控和披露方面，本集團採取了披露內幕信息的政策，目的是確保內部人員遵守保密要求，履行內幕信息的披露義務。

董事及核數師就財務報表須承擔的責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製的財務報表真實而公平地反映本集團的狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及GEM上市規則規定的披露條文。董事認為，本集團各財政年度的財務報表均已按有關基準編製。

據董事所知，並無不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本年報中的獨立核數師報告。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting (the “AGM”) is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including independent non-executive Directors) will answer questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditors’ report.

The forthcoming AGM of the Company at which a special resolution is to be passed is scheduled to be held on 8 June 2023, the notice of which shall be sent to the Shareholders at least 21 days prior to this meeting.

SHAREHOLDERS’ RIGHTS

Convening Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

章程文件之重大更改

於報告期內，本公司章程文件並無重大更改。

股東大會

股東週年大會（「股東週年大會」）為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

將通過特別決議案的本公司應屆股東週年大會將於二零二三年六月八日舉行，大會通告將於大會前最少21日內寄發予股東。

股東權利

在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司公司秘書提呈，以要求董事會召開股東特別大會以處理任何該書面要求中所列明的任何事項。有關會議應於提出有關要求後兩個月內舉行。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required under the Articles will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by fax to (852) 3571 9460, or by email to info@gf-holdings.com.

The addresses of the Company head office and the Company's share registrars can be found in the section headed "Corporate Information" of this annual report.

股東提名候選董事的程序

根據細則第113條，除退任董事外，任何未經董事會推薦的人士均不具資格於任何股東大會獲選為董事，除非有關提名該人士參選為董事的書面通知及獲被提名人士表明有意參選的書面通知送達本公司總辦事處或註冊辦事處。細則規定提交該等通知書的期限，由不早於寄發為有關選舉所召開股東大會通告翌日起至不遲於舉行有關股東大會日期前七日為止，而向本公司提交該通知的最短時限為最少七日。

股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或傳真至(852) 3571 9460或電郵至info@gf-holdings.com。

本公司的總辦事處及其股份過戶登記處地址請參閱本年報「公司資料」一節。

INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (www.gf-holdings.com).

The Company has established a shareholders' communication policy which aims at promoting effective communication with the Company's shareholders and the investors, enabling them to exercise their rights in an informed manner. It is the Company's general policy to maintain an on-going dialogue with shareholders and the investors. Enquiries, suggestions or views from the shareholders and/or investors are welcomed, and enquiries from the shareholders may be put in writing to the Board through the following channels to the Company:

Address: Suite 821, 8th Floor
Ocean Centre, Harbour City
5 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Email: info@gf-holdings.com

The Company has reviewed the implementation and effectiveness of its communication policy during the Reporting Period and conclude that it is effective.

投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站(www.gf-holdings.com)查閱本集團最新消息及資料。

本公司已設立股東溝通政策，旨在推動本公司股東及投資者的有效溝通，令彼等能在知情的情況下行使權利。本公司的一般政策乃與股東及投資者維持持續溝通。本公司歡迎股東及／或投資者的查詢、建議或意見，股東可透過以下途徑向本公司以書面形式向董事會提出查詢：

地址：香港
九龍尖沙咀
廣東道5號
海港城海洋中心
8樓821室

電郵：info@gf-holdings.com

於報告期間，本公司已審閱其溝通政策的實施情況及有效性，並得出結論為有效。

ABOUT GLORY FLAME HOLDINGS LIMITED

Glory Flame Holdings Limited (the “**Company**”), together with its subsidiaries (collectively referred to as the “**Group**”), believe operating sustainably and quality growth is the key to our success and the economic basis for us to practice social responsibility. The Group strives to integrate environmentally friendly practices into all aspects of our daily operations to grow its business and create a positive impact on the market.

For the Reporting Period, the Group and its subsidiaries are mainly engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

REPORTING SCOPE AND STANDARDS

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“**ESG Guide**”) as set out in Appendix 20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”). The information in this ESG Report is derived from the Group’s official documents and statistical data, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group. Information on the environmental and social aspects of the report is set out below.

The reporting period of this ESG report is from 1 January 2022 to 31 December 2022 (“**Reporting Period**”). This report highlights significant environmental and social impacts of our business activities in the provision of concrete demolition and construction engineering services, and the manufacturing and trading of prefabricated precast construction components.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section of the report for easy reference.

關於朝威控股有限公司

朝威控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）視可持續的優質增長為取得成功的關鍵和履行社會責任的經濟基礎。本集團努力將環保做法貫徹融入日常營運的所有方面，藉此促進業務增長和為市場帶來正面影響。

於報告期間，本集團及其附屬公司主要從事提供混凝土拆卸服務以及製造及買賣裝配式建築組件。

報告範圍及準則

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄20《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製。本環境、社會及管治報告的資料來自本集團官方文件及統計數據以及本集團附屬公司所提供的監察、管理及營運資料的匯總概括。有關本報告環境及社會層面的資料載於下文。

本環境、社會及管治報告的報告期間為二零二二年一月一日至二零二二年十二月三十一日（「**報告期間**」）。本報告著重說明我們於提供混凝土拆卸及建築工程服務以及製造及買賣裝配式建築組件時進行的業務活動所造成的重大環境及社會影響。

本報告所載資料來源於本集團內部文件及統計數據，以及附屬公司根據本集團內部管理系統提供的綜合控制、管理及營運資料。報告最後一節附有完整的內容索引，供方便查閱。

ENGAGEMENT WITH STAKEHOLDERS

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. In order to understand what social and environmental issues are valued the most by our stakeholders, stakeholder engagement is a key element of Glory Flame's social responsibility management. Opinions are shared in our regular meetings with clients and subcontractors regarding environmental, occupational health and safety management, as well as quality management. We integrate their opinions with our daily operational decisions, strive to balance the interests of the parties through effective communications. The table below shows a list of the Group's stakeholders.

持份者參與

持份者的意見是本集團持續發展及成功的堅實基礎。為了了解我們持份者最為重視的社會及環境問題，持份者參與是朝威社會責任管理的關鍵要素。我們在與客戶及分包商的定期會議上就環境、職業健康及安全管理以及品質管理分享意見。我們將彼等的意見融入日常經營決策，努力平衡有關各方的權益和滿足持份者的預期及需求。下表列示本集團持份者名單。

Stakeholder Groups 持份者組別	Specific Stakeholder 特定持份者	Communication Channel 溝通渠道
Investors 投資者	<ul style="list-style-type: none"> Shareholders 股東 Potential investors 潛在投資者 	<ul style="list-style-type: none"> > Corporate website 企業網站 > Annual and interim financial report 年度及中期財務報告 > Quarterly reports, announcements and other public information 季度報告、公告及其他公開資料 > Annual general meetings 股東週年大會
Employees 僱員	<ul style="list-style-type: none"> Senior management 高級管理層 Staff 員工 Direct workers 直接工人 Potential recruits 潛在僱員 	<ul style="list-style-type: none"> > Direct communication 直接溝通 > Independent focus groups and interviews 獨立專項小組及面試 > Training and seminars 培訓及研討會 > Regular performance assessment 定期表現評估 > CSR and volunteering activities 企業社會責任及志願活動

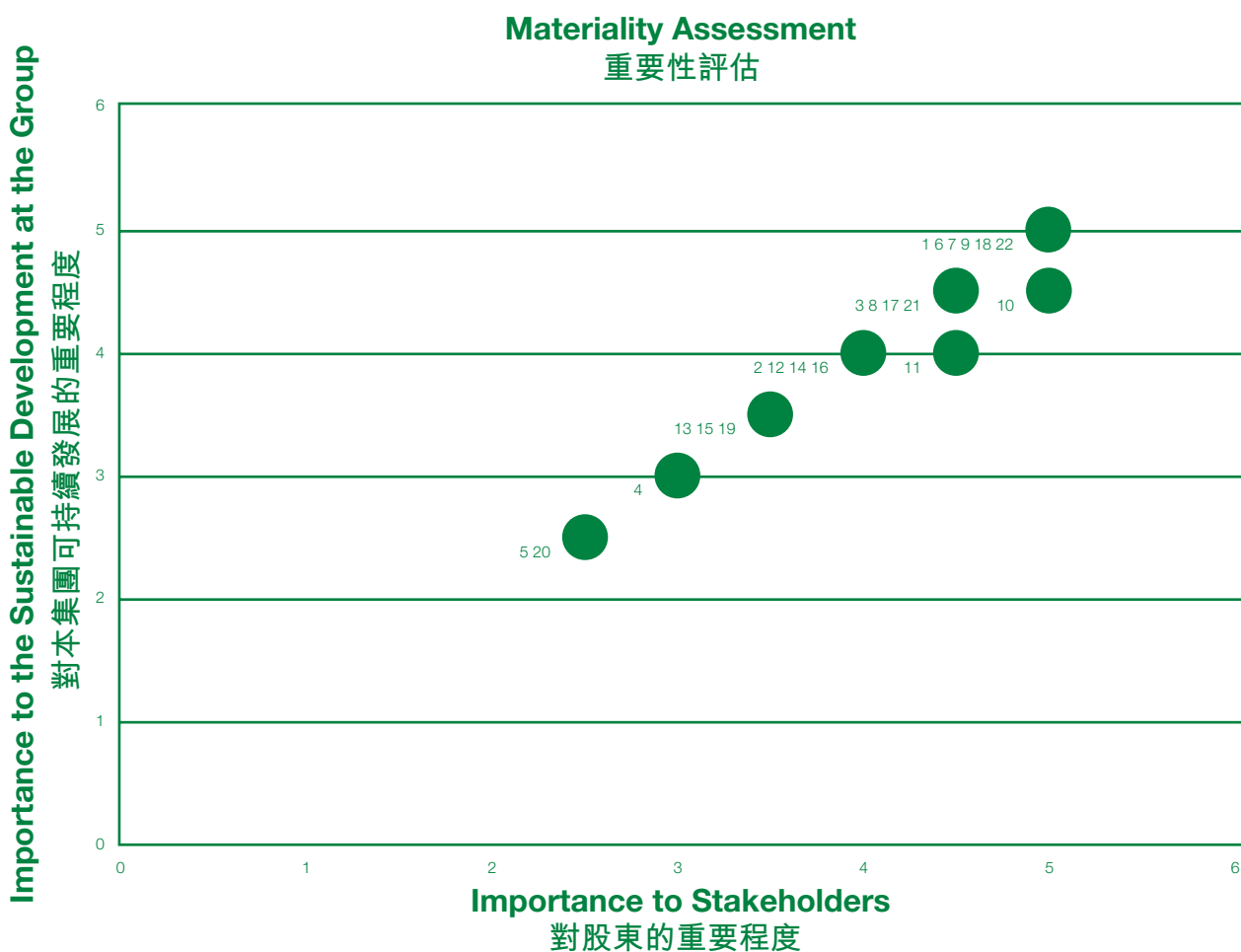
Stakeholder Groups 持份者組別	Specific Stakeholder 特定持份者	Communication Channel 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Main-contractors 總承建商 Buyers 買家 Ultimate users 最終用戶 	<ul style="list-style-type: none"> > Periodical meetings with contractors and customers 與承包商及客戶定期開會 > Customers assessment 客戶評估 > Designated customer hotline 客戶專線 > Social media 社交媒體
Suppliers/Contractors 供應商／承包商	<ul style="list-style-type: none"> Material suppliers 材料供應商 Sub-contractors 分包商 Service providers 服務供應商 	<ul style="list-style-type: none"> > Suppliers assessment 供應商評估 > Daily work review 每日工作檢討 > Site inspection/meeting with sub-contractors 實地視察／與分包商開會
Community 社區	<ul style="list-style-type: none"> National and local community organisations 全國及當地社區組織 	<ul style="list-style-type: none"> > Charitable donations 慈善捐贈 > Community programme 社區計劃
Government 政府	<ul style="list-style-type: none"> National and local governments 全國及當地政府 Regulators 監管機構 	<ul style="list-style-type: none"> > Written correspondence 書面信函 > Statutory reports and general disclosures 法定報告及一般披露

MATERIALITY ASSESSMENT

With the aim to identify stakeholders' key concerns with reference to the ESG Reporting Guide, we conducted a materiality assessment based on various analysis and communications with stakeholders during the year. Consolidating the results of internal assessment and survey, we have compiled the materiality matrix as shown below. We strive to ensure proper measures on significant issues are addressed adequately throughout our business activities.

重要性評估

為參照《環境、社會及管治報告指引》識別持份者關注的重點，我們已於年內根據與持份者開展的各種分析及溝通進行重要性評估。綜合內部評估及調查結果，我們已編製如下所示的重要性矩陣。我們致力於確保採取適當措施於整個業務活動期間充分處理該等重要議題。



Protecting our planet 保護地球		Responsible value chain 負責任的價值鏈	
1	Air and noise emissions control 廢氣及噪音排放控制	12	Corporate governance and compliance 企業管治及慣例
2	Resource management (energy, water and waste) 資源管理(能源、水及廢棄物)	13	Anti-corruption 反貪污
3	Project management and material usage 項目管理及材料使用	14	Confidentiality and data privacy 機密及數據私隱
4	Site environment impact 施工環境影響	15	Product and service quality management 產品及服務品質管理
5	Green office 綠色辦公室	16	Customer safety, engagement and satisfaction 客戶安全、投入程度及滿意度
6	Climate change 氣候變化	17	Customers' and users' health and safety 客戶及用戶的健康及安全
		18	Supplier and subcontractor engagement 供應商及分包商委聘
		19	Supplier and subcontractors' environmental and social responsibility 供應商及分包商的環境及社會責任
		20	Transparent and fair procurement practices 透明公平的採購慣例
Dedicated workforce 敬業的員工		Corporate citizen 企業公民	
7	Occupational health and safety 職業健康及安全	21	Community investment and engagement 社區投資及參與
8	Employment practices 招聘慣例	22	Site impact on local communities 施工對當地社區的影響
9	Employee training and development 僱員培訓及發展		
10	Diversity and equal opportunity 多元化及平等機會		
11	Protecting human rights (child and forced labour) 保障人權(童工及強制勞工)		

PROTECTING THE ENVIRONMENT

It is an indisputable fact that global warming is getting increasingly severe. The Group is aware of its responsibility and required commitment to the environmental sustainable development of its on-going operations. As a key player in the construction industry, we support the idea of green environment, comply with the requirements of the laws and regulations in Hong Kong and the PRC, and any specific guides in the industry.

EMISSIONS

We are aware that emission reduction has increasingly become an important element for the global economy, hence has integrated environmental management into the operational decisions and various processes of the Group. Emissions from our daily business activities mainly represent greenhouse gases (“GHG”) emissions, noise, waste and effluents while carrying out construction works.

Environmentally-Friendly Demolition Methods

Construction materials such as sands and cement stored outdoor as well as the dust of the exposed construction area are easily scattered. In order to prevent the generation of dust during our works, environmentally friendly construction methods such as scarifying and shot blasting are adopted. These methods significantly reduce the amount of dust emitted to the surrounding areas of construction sites. It also produces excellent bonding characteristics that reduce the risk of coating failure to improve road safety and maximise floor life.

For projects that involve indoor demolition works, demolition methods that would not emit exhaust gas and would cause only minimal vibration during works were used. To ensure the safety of workers, our machinery can be remotely controlled so that our workers do not have to work close to the areas under demolition.

We also adopt splitting/bursting as a demolition method. Under this method, splitter is inserted into a hole of the concrete structure drilled beforehand for bursting the structure from within, resulting in minimum noise emission and vibration.

保護環境

全球暖化日趨嚴重已屬不爭的事實。本集團知悉其在持續營運方面的環境可持續發展責任及必要承諾。作為建築行業的主要參與者，我們支持綠色環保理念，遵守香港及中國法律法規的要求以及業內的任何特定指引。

排放

我們意識到減排日益成為全球經濟的重要組成部分，因此將環境管理納入本集團的經營決策及各個流程。我們日常業務活動產生的排放主要是從事建築工作時的溫室氣體（「溫室氣體」）排放、噪音、廢物及污水。

環保拆卸方法

室外存放的砂石及水泥等建築材料以及暴露的建築區域產生的灰塵容易造成塵土飛揚。為防止進行工程時產生灰塵，我們已採取打沙及石矢打花等環保建築方法。此等方法可大幅減少在建築工地周圍產生的灰塵。該技術亦具有超強粘結性能，可降低塗層失效的風險，從而改善道路安全並延長地面壽命。

對於涉及室內拆卸工程的項目，以我們所採用的拆卸方法，工作過程中不會產生廢氣，造成的振動也能降至最低。為確保工人的安全，我們的機械由工人遠程操作，工人毋須靠近拆卸區域工作。

我們亦採用逼裂／鉗碎的拆卸方法。該方法是將劈裂機插入混凝土構築物的事先鑽好的孔隙中，將構築物劈裂，使產生的噪音及振動降至最低。

Prefabricated construction components

Unlike traditional construction methods, prefabricated construction components are constructed in a factory environment to facilitate materials to be recycled or reused. A considerable amount of dust and noise emissions can be further reduced thanks to compressed project timelines and the controlled environment of the production factory. In our production factory, we have introduced a water spraying device for daily maintenance of sub-assemblies and for the prevention of dust scattering.

For the Reporting Period, air emissions generated by the Group were as follows:

装配式建築部件

與傳統建築方法不同，装配式建築部件是在工廠完成，使材料可以循環再利用。得益於項目時間壓縮及生產廠房這種受控制的環境，灰塵及噪音排放可進一步減少。在我們的生產廠房，我們引進了噴水裝置，用於次組裝的日常維護及防止揚塵。

於本報告期內，本集團產生的廢氣排放如下：

		Unit 單位	2022 二零二二年	2021 二零二一年
Emissions data from usage of vehicles and gaseous fuel consumption	用車及氣體 燃料消耗的 排放數據			
Nitrogen Oxide (NO _x)	氮氧化物 (NO _x)	kg 千克	556.46	493.09
Sulphur Oxide (SO _x)	硫氧化物 (SO _x)	kg 千克	0.71	0.65
Particulate Matter (PM)	顆粒物 (PM)	kg 千克	50.10	43.86

For the Reporting Period, GHG emissions generated by the Group were as follows:

於本報告期內，本集團產生的溫室氣體排放如下：

			Unit (CO ₂ equivalent)	2022	2021
			單位 (二氧化碳當量)	二零二二年	二零二一年
Direct emission or removals from sources (Scope 1)					
直接排放及從源頭減除 (範圍 1)					
GHG emissions from mobile combustion sources	Carbon Dioxide (CO ₂)	tonne		114.60	105.59
流動燃燒源的溫室氣體排放	二氧化碳 (CO ₂)	噸			
	Methane (CH ₄)	kg		107.23	69.66
	甲烷 (CH ₄)	千克			
	Nitrous oxide (N ₂ O)	tonne		5.00	4.93
	氧化亞氮 (N ₂ O)	噸			
Energy indirect emissions (Scope 2)					
能源間接排放 (範圍 2)					
Electricity purchased from power companies	Carbon Dioxide (CO ₂)	tonne		136.40	235.86
從電力公司購買的電力	二氧化碳 (CO ₂)	噸			
Other indirect emissions (Scope 3)					
其他間接排放 (範圍 3)					
Paper waste disposed at landfills	Carbon Dioxide (CO ₂)	tonne		1.41	0.23
棄置到堆填區的廢紙	二氧化碳 (CO ₂)	噸			
Electricity used for processing fresh water and sewage by the government department	Carbon Dioxide (CO ₂)	kg		39.73	37.74
政府部門使用電力處理食水及污水	二氧化碳 (CO ₂)	千克			

Due to COVID-19 pandemic, there has been no business air travel by our employees during the Reporting Period.

由於新冠病毒疫情，報告期內我們的並無僱員乘坐飛機出外公幹。

WASTE MANAGEMENT

Handling and disposing of solid waste are an urgent environmental issue in Hong Kong. The Group realises that the construction wastes generated on construction sites will place a heavy burden on waste disposal facilities.

廢物管理

處理及處置固體廢物是香港緊迫的環境問題。本集團意識到建築工地產生的建築廢物會對廢棄物處理設施造成沉重負擔。

Waste is generated mainly from the disposal of materials from our construction sites, all of them are non-hazardous and have been properly transported to designated receiving facilities in accordance with the requirements of the Waste Disposal Ordinance. In general, the Group categorises the waste from construction works before removal from the site. General inert waste from work, such as rocks, shall be reused as filling materials at the site if applicable or disposed to public fill for reclamation in the future. Other waste that is not applicable for recycling or reuse shall be discarded to the public filling areas to conserve landfills.

In respect of office waste, we shall continue to encourage our employees to fully utilise all materials to avoid producing unnecessary waste and to reduce paper usage electronic means.

For the Reporting Period, the amount of non-hazardous waste produced by the Group was as follows:

廢棄物主要來自建築工地棄置的物料，所有廢棄物均為無害，並已按照《廢物處置條例》規定妥善運送至指定接收設施。一般而言，本集團會在建築工程廢物從工地移走前對其分類。工程產生的一般惰性廢物如岩石等，在適用情況下會用作工地的堆填材料或棄至公眾填土區作日後填海之用。其他不適用於循環或再用的廢物則棄至公眾填土區以節用堆填區。

就辦公室廢物而言，我們應繼續鼓勵僱員充分使用所有材料以避免不必要的浪費，和盡量使用電子方式以減少紙張使用。

於本報告期內，本集團產生的無害廢物如下：

		Unit 單位	2022 二零二二年	2021 二零二一年
Construction waste intensity	建築廢物密度	tonne/work order 噸／工作訂單	1.71	4.12
Construction waste	建築廢物	tonne 噸	1,656.41	7,217.44

To reduce waste reduction, the Group separates waste before disposal and take waste to the allocated sorting area. We have adopted a trip-ticket system to avoid fly-tipping and to ensure waste is disposed of properly when our client did not provide the disposal area. The Group also implement the following measures to reduce:

為了減廢，本集團在處置廢物前會先將廢物分類，並將廢物帶到指定分類區。我們已採用運載紀錄制度，以避免在客戶未提供垃圾處理區域的情況下，隨意傾倒垃圾並確保垃圾得到妥善處理。本集團亦採取以下措施以減廢：

- Maximise the utilisation of materials and avoid unnecessary use and cutting;
- Order the appropriate amount of raw material at the appropriate time;
- Store materials in an allocated area with suitable protective measures;
- Periodically review operating procedures to minimise waste generation; and
- Collect the exact number of materials and return the surplus to stock as needed.
- 最大限度利用材料，避免不必要的使用及切割；
- 在適當時候訂購適當數量的原材料；
- 將材料存放在指定區域並採取適當的保護措施；
- 定期審查操作程序以盡量減少廢物的產生；及
- 收集確切數量的材料並根據需要將剩餘部分退回庫存。

Due to our business nature (provision of construction services and building materials supply), no hazardous waste was generated from our operations for the Reporting Period.

由於我們的業務性質（提供建築服務及建築材料供應）使然，我們於報告期間的營運並無產生任何有害廢物。

USE OF RESOURCES

To make good on the Group's promise of achieving environmentally sustainable development, we have actively assumed our environmental responsibility in our daily operations and formulated the code of practice and technical skills. The Group's major use of resources includes paper, energy and water consumption. For energy use, both office operation and the carrying out of construction works consume electricity and fuel. Fuel consumption mostly came from equipment operation and ground transportation of equipment during delivery, while electricity consumption was from office operation. We place great emphasis on resource conservation and strives to enhance the energy efficiency by strengthening the maintenance of construction equipment, optimising operation procedures, and adopting energy-saving measures.

資源使用

為兌現本集團實現環境可持續發展的承諾，我們在日常營運中積極承擔環境責任，並制定標準守則及技術技能。本集團的主要資源使用包括紙張、能源及水消耗。對於能源使用而言，我們的辦公室運營及建築工作須消耗電力及燃料。燃料消耗大部分產生於設備操作及付運期間的設備地面運輸，而電力消耗則來自辦公室運營。我們高度重視資源節約，努力透過維護建築設備、優化操作流程及採納節能措施提高能源效率。

Several initiatives have been implemented in offices and construction sites to control energy consumption as follows:

辦公室及建築地盤為控制能源消耗而實施的幾項舉措如下：

- | | |
|---------------|---|
| Office
辦公室 | <ul style="list-style-type: none">• Set and maintain average room temperatures between 24°C and 26°C;
設置及維持平均室溫為攝氏 24 至 26 度之間；• Switch off office equipment (e.g. printers, computers and monitors) before leaving the workplace;
離開工作場所前關閉辦公室設備（如打印機、電腦及屏幕）；• Energy-friendly electrical appliances and devices, including LED lighting, and computers and projectors, have been installed; and
安裝節能電器及設備，包括 LED 照明及電腦及投影機；及• Priority was given to energy-efficient and low-emissions models to save electricity and reduce indirect greenhouse gases generated.
優先考慮節能及低排放模式，以節省電力並減少間接產生溫室氣體。 |
| Site
工地 | <ul style="list-style-type: none">• Switch off non-essential lightings as well as idle machinery and equipment; and
關掉不必要的照明以及閒置的機械及設備；及• Various communications (posters, signs and memos) for promoting energy conservation have been launched to raise construction workers' awareness.
推出各種提倡節能的通訊方式（如海報、標語及備忘），以提高建築工人的節能意識。 |

Apart from office operation, the major source of the Group's water consumption is from our construction segment. The Group prudently uses water resources and strictly handles sewage discharge to alleviate water shortage, and strives to reduce the negative impact on the surrounding environment. To promote water conservation, the Group incorporated various water conservation measures in both offices and project sites. Control measures like protection of drainage system and discharge point to avoid blockage, and conduction of regular self-monitoring checks to ensure the quality of the effluent discharged meeting the prescribed standards, are being practised in our daily operations. At our construction sites, ground wastewater is collected and properly treated by on-site wastewater treatment facilities and then reused for dust suppression and vehicle wheel washing mud to lower freshwater consumption and sewage. Our sub-contractors were also encouraged to work closely with our staff to implement appropriate measures to prevent the waste of fresh water on site.

To achieve our efficient use of energy, the Group advocates the Reduce, Replace and Reuse approach, in line with national initiatives. Our management will constantly update the latest news on environmental protection to enhance existing services and reduce environmental pollution.

For the Reporting Period, the resources consumption by the Group were as follows:

辦公室營運外，本集團用水消耗的主要源頭為建築分部。本集團謹慎使用水資源，嚴格處理污水排放，緩解水資源短缺，致力減少對周邊環境的負面影響。為提倡節水，本集團在辦公室及建築工地納入了各種節水措施。我們於日常營運中實施了多項控制措施，如保護排水系統以避免阻塞及定期進行自主監測檢查，確保排放廢水治理符合規定標準。於建築工地，我們收集並以現場污水處理設施妥為處理地下廢水，之後將其用於抑制揚塵和清洗汽車輪胎淤泥，以減少食水消耗及污水。我們亦鼓勵我們的分包商與我們員工緊密合作，執行適當措施減少工地的食水浪費。

為實現我們的能源有效使用，本集團根據國家倡議採取減少、替換及再利用的方法。我們的管理層會不斷更新有關環保的最新消息，以提升現有服務並減少環境污染。

於本報告期內，本集團的資源消耗如下：

		Unit 單位	2022 二零二二年	2021 二零二一年
Electricity Consumption	耗電量	kWh 千瓦時	252,013.83	317,416.96
		kWh/employee 千瓦時／僱員	2,571.57	1,350.71
Water Consumption	用水量	m ³ 立方米	129.00	66.90
		m ³ /employee 立方米／僱員	1.32	0.28
Paper Usage	用紙量	kg 千克	293.50	230.49
		kg/employee 千克／僱員	3.00	0.98

For the Reporting Period, the Group's operations do not involve any use of packaging materials.

於報告期內，本集團之業務並無涉及包裝材料的使用。

ENVIRONMENT AND NATURAL RESOURCES

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction and minimising pollution have become global issue that could affect any one of us. In compliance with applicable environmental legislation, our operating activities have no significant impact on the environment and natural resources. For the sake of compliance with relevant laws and regulations, we regularly assess the environmental risks of our operations and adopt preventive measures as necessary to reduce the risks.

To join the global efforts in reducing emissions and secure a sustainable future, the Group took into consideration the industry's best practices and analysed its previous quantitative environmental data disclosed in past ESG reports in developing a set of appropriate environmental targets. To this end, we have set clear emission reduction targets to be achieved by the year 2026 by comparing with the 2021 baseline year:

- Reduce greenhouses gases emission by 10%;
- Reduce waste disposal by 10%; and
- Reduce resources consumption by 10%.

As a responsible corporate citizen, the Group has complied with the Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance, Dumping at Sea Ordinance, Environment Impact Assessment Ordinance and other regulations promulgated by governments and currently applicable to the Group, as well as environmental requirements from customers.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to air and GHG emissions, noise control, discharges into water and land, and generation of hazardous and non-hazardous waste.

環境及天然資源

鑑於溫室效應及氣候變化日益嚴重，節能減碳及減少污染已成為可能影響我們每個人的全球性問題。我們的經營活動遵守適用的環保法例，並無對環境及天然資源造成重大影響。為符合相關法律及法規，我們定期評估業務經營的環境風險，並在必需時採取預防措施以降低風險。

為了成為全球減排的一份子，確保未來可持續發展，本集團參考業內最佳做法，並分析其於過往環境、社會及管治報告中披露的先前量化環境數據，以製定一套適當的環境目標。就此，我們與二零二一年基準年進行比較，已制定於二零二六年前實現減排的明確目標：

- 溫室氣體排放量減少10%；
- 廢物棄處理減少10%；及
- 資源消耗減少10%。

作為負責任的企業公民，本集團已遵守《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《噪音管制條例》、《海上傾倒物料條例》、《環境影響評估條例》及政府頒佈且目前適用於本集團之其他法規，以及客戶提出的環保要求。

於報告期內，本集團概不知悉任何違反關於空氣及溫室氣體排放、噪音控制、向水或土地排污以及產生有害及無害廢物且對本集團構成重大影響的法律及法規事件。

Climate Change 氣候變化

Focus Area 重點

Our Approach 我們採取的方式

Governance 管制

Board oversight: The Board meets quarterly to oversee climate-related strategies, policies, actions and disclosure.

董事會監督：董事會每季召開兩次會議，以監督與氣候相關的策略、政策、行動及披露。

Management's role: The Management supports climate action planning and internal policy setting, as well as coordinating responses to climate-related risks.

管理層的職責：管理層支持氣候行動規劃及內部政策制定，以及協調應對氣候相關風險。

Strategy 策略

Policies and guidelines: The Management meets monthly and discusses any potential climate change risk to our business. Corresponding mitigative measures will be implemented and reviewed from time to time to assess their effectiveness.

政策及指引：管理層每月召開會議，討論我們業務面臨的任何潛在氣候變化風險。本公司將不時實施及檢討相應緩解措施，以評估其有效性。

Physical risks: Weather-related events such as storms, floods, fires or heatwaves that cause damage to construction site facilities and operations. We work closely with the sub-contractor at the site and assist with implementing fast-response measures, regular inspections and hoarding to ensure sufficient sites operations.

實體風險：與天氣有關的事件（如風暴、洪水、火災或熱浪）會對建築工地設施及營運造成損害。我們與現場的分包商密切合作，協助實施快速響應措施、定期檢查及採用臨時護欄，以確保現場營運充足。

Transition risks: Impacts related to market risk are assessed in our construction materials and energy efficiency requirements. In line with national initiative, we also keep abreast of green building technologies.

過渡風險：我們會就建築材料及能源效益規定評估與市場風險相關的影響。為配合國家倡議，我們亦緊接發展綠色建築技術。

Risk Management 風險管理

Climate-related risks are incorporated into the Group's risk management framework and ESG materiality assessment by different stakeholders. The Group will monitor and follow up on both transition and physical climate-related risks and set up the policy to respond with our management.

氣候相關風險被不同利益相關者納入本集團的風險管理框架及ESG重要性評估。本集團將監控及跟進過渡及氣候相關實體風險，並制定政策以與我們的管理層共同應對。

Metrics and Targets 指標及目標

Our management encourages employees to participate in green workshops to enhance their environmental awareness, and continuously assess compliance with the green office guidelines.

我們的管理層鼓勵員工參與綠色工作坊，以提高其環保意識，並持續評估綠色辦公室指引的合規事宜。

EMPLOYMENT AND LABOUR PRACTICES

The Group values people and considers a respectful and fair working environment to be vital to its operations. We make sure compensation packages offered to staff can be commensurate with their performance and experience. Specifically, compensatory leave, overtime allowance, discretionary bonus, mandatory provident fund or pension security, social insurance, rewards for long-term services, and an annually reviewed salary level in our employment contracts allow the Group to retain quality talent.

Throughout the recruitment and promotion process, candidates are assessed in regard to their qualifications and work experiences and we treat all employees and candidates equally. The Group has established a series of internal policies related to employment with reference to anti-discrimination ordinances and the guidance under Employment Ordinance, Laws of Hong Kong, the Labour Law and Labour Contract Law of the PRC, as well as industry features and practices to ensure that our employees are treated fairly, and their employment, remuneration and promotion are not affected by their social identities such as age, gender, marital status, family status, sexual orientation, race, nationality or religion.

A comprehensive Staff Handbook was formulated to support human resources function, which covers guidelines on recruitment and promotion, compensation and dismissal, working hours, rest periods, appraisal, training and other benefits. The Group has been reviewing its related policies from time to time to ensure the Group complies with the latest statutory requirements. We motivate employees by promotion, salary increment, and discretionary bonus based on an annual performance appraisal. In our demolition works subsidiary, a long service award is given to those employees that have been employed for over 10 years as a reward to their loyalty.

We take staff opinion seriously. All employees are welcome to make comments and suggestions through various communication channels such as letters, emails, or by communicating with their direct supervisors, department heads, or our human resources function. We make sure to keep the detail of such communications and the identity of the employee confidential, and to address any grievances of the employee as appropriate as we can.

僱傭及勞工常規

本集團重視人才，並認為互相尊重及公平的工作環境對其營運至關重要。我們確保員工的薪酬待遇與其表現及經驗相匹配。具體而言，我們的僱傭合同中列明有薪假期、加班津貼、酌情花紅、強制性公積金或退休金保障、社會保險、長期服務獎勵以及按年檢討薪資水平，使本集團得以保留優質人才。

在整個招聘及晉升過程中，我們會根據候選人的資格及工作經驗對其進行評估，我們對所有員工及候選人一視同仁。本集團已參照香港法例《僱傭條例》、《中國勞動法》及《中國勞動合同法》下的反歧視條例及指引以及行業特點及常規制定一系列內部僱傭政策，確保僱員享有公平待遇，不會因年齡、性別、婚姻狀況、家庭狀況、性取向、種族、國籍或宗教信仰等社會身份而影響彼等之就職、薪酬及晉升。

本集團已制定全面的員工手冊以支持人力資源職能，當中包含有關招聘及晉升、薪酬及解僱、工作時間、休假、評估、培訓及其他福利等方面的指引。本集團不時檢討其相關政策，以確保本集團符合最新的法定要求。我們激勵僱員的方式包括根據年度績效考核結果對其晉升、加薪及給予酌情花紅。在我們的拆卸工程附屬公司工作超過10年的僱員可獲得長期服務獎，以表揚其忠誠。

我們尊重僱員的意見。我們歡迎全體僱員透過信件、電子郵件等各種通訊渠道，或直接與上司、部門負責人或人力資源部進行溝通，提出意見及建議。我們為有關通訊資料及僱員身份保密，並盡我們所能解決僱員的任何不滿（如合適）。

Staff Composition

The Group's principal businesses are prefabricated construction and demolition works which requires plenty of physical labour. Traditionally male employees comprise a majority of our workforce, which does not mean we prefer hiring male employees to female employees. We are firmly committed to gender equality, and particularly encourages female participation in the Board, and at managerial and operational levels.

As at 31 December 2022, we employed a total of 97 full-time staff and 1 casual staff, including back-office and site staff. All of our staff members are located in Hong Kong and the PRC.

員工組成

本集團之主要業務為裝配式建築及拆卸工程，是一種需要大量體力勞動的工作，我們的員工歷來以男性為主，這並不意味著我們更喜歡僱用男性僱員而非女性僱員。我們堅定承諾性別平等，尤其鼓勵女性參與董事會以及管理及營運層面的工作。

於二零二二年十二月三十一日，我們共有97名全職員工及1名臨時工，包括後勤部門及工地員工。我們所有員工均位於香港及中國。

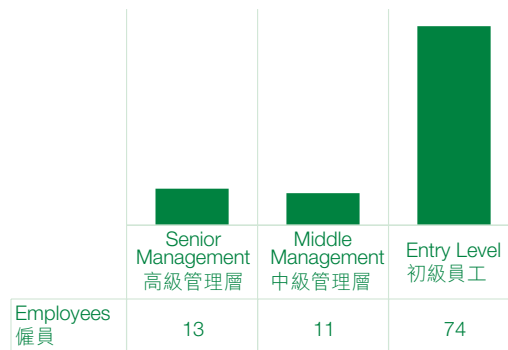
Employees by Gender

按性別劃分的僱員



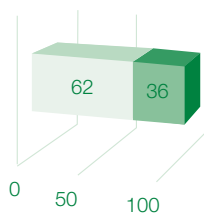
Employees by Employment Category

按職務類別劃分的僱員



Employees by Region

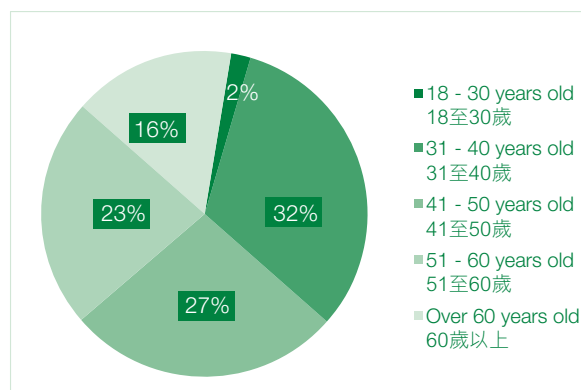
按地區劃分的僱員



■ Hong Kong 香港	62
■ The PRC 中國	36

Employees by Age Group

按年齡組別劃分的僱員



Employee turnover rate

員工流失率

		2022 二零二二年	2021 二零二一年
By Gender	按性別劃分		
Male	男性	27%	15%
Female	女性	28%	11%
By Age Group	按年齡組別劃分		
18 – 30 years old	18 至 30 歲	100%	43%
31 – 40 years old	31 至 40 歲	39%	3%
41 – 50 years old	41 至 50 歲	15%	23%
51 – 60 years old	51 至 60 歲	13%	15%
Over 60 years old	60 歲以上	6%	0%
By Geographical Region	按地區劃分		
Hong Kong	香港	30%	10%
The PRC	中國	26%	17%

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

於報告期內，本集團概不知悉任何關於薪酬及解僱、招聘及晉升、工作時間、休假、平等機會、多樣化、反歧視以及其他利益及福利不符合法律及法規的事件。

HEALTH AND SAFETY

Recognising that the construction industry is one of those industries with a higher risk in terms of occupational health and safety (“OHS”), we put safety first and are committed to maintaining a workplace that is safe for our people. To ensure that all employees are equipped with adequate knowledge in protecting themselves from occupational hazards, the Group has provided training for all levels of employees.

健康與安全

我們深知，建築業是職業健康與安全（「職業健康及安全」）風險較高的行業之一，故我們將安全置於首位，並致力於為僱員維持安全的工作場所。為確保全體僱員均具備保護自己免受職業危害的充足知識，本集團為各級僱員提供培訓。

For the Reporting Period, the Group's operations do not possess high-risk areas related to OHS to its employees except for construction-related operations. We are determined to ensure that all construction works are carried out in accordance with the best OHS practices. Specifically, protective equipment such as safety helmets, safety shoes and high visibility clothing are provided to all personnel who needs to work at construction sites. Relevant OHS training such as safety induction training, toolbox talks, specific training for high-risk activities, periodic emergency contingency drills to heighten employee awareness of workplace hazards are provided to staff to ensure they are competent to discharge their OHS responsibilities and obligations and respond to emergencies.

We hire professionally qualified persons in OHS to oversee the management of safety risks and issues in our operations. Safety measures are tailored to respond to different site conditions and activity risks to ensure a safe working environment for all employees and those who work on our projects. Our safety officers would regularly review and check for updates in applicable safety laws and regulations. Site inspections are also regularly performed to conduct risk assessment and Safety officers will note for material safety issues, suggest remediation measures, and follow up implementation of safety recommendations. Our on-site foremen and site supervisors are required to co-operate with our safety officers to ensure all health hazards would be rectified promptly.

To keep the Group abreast of the latest OHS best practices and/or updated in-laws and regulations relevant to OHS, one of our subsidiaries had registered as a Green Cross Group member under the Occupation Safety and Health Council (“OSHC”) in Hong Kong. This allows the Group to access the OSHC's library to obtain the latest information and participate in workshops to facilitate experience sharing and gain deeper insights into the implementation of OHS best practices. The Group has continued to optimise its work practices and daily management for the sake of its staff's health and safety with the aim to create a safe, healthy and comfortable working environment. To this end, our operations fully comply with applicable laws and regulations such as the Occupational Safety and Health Ordinance, Employees' Compensation Ordinance, Factories and Industrial Undertakings Ordinance, Laws of Hong Kong, and Work Safety Law of the PRC.

於報告期內，除建築相關業務外，本集團之營運並無涉足對僱員之職業健康與安全而言屬高風險的領域。我們堅決確保根據職業健康與安全最佳慣例開展所有建築工作。具體而言，我們為所有須於施工現場工作的人員提供頭盔、安全鞋及反光衣等防護設備。我們亦為員工提供相關的職業健康與安全培訓，如入職安全培訓、工具箱講座、高風險活動的專項培訓以及定期的應急演習，以提高僱員的工作場所危機意識，確保彼等有能履行其職業健康與安全責任及義務以及應對緊急情況。

我們僱用專業合資格的職業健康與安全人員，監督我們於運營期間對安全風險及問題的管理。安全措施針對不同的現場條件及活動風險而制定，以確保為所有員工及我們項目的工作人員提供安全的工作環境。我們的安全主任會定期檢討並檢查適用的安全法律和法規是否有更新。還定期進行現場檢查，進行風險評估，安全人員會關注材料安全問題，就補救措施提出建議，並跟進安全建議的實施。我們的現場工長及現場監督員須與安全主任合作，確保任何所有健康危害得到及時糾正。

為使本集團瞭解最新的職業健康與安全最佳慣例及／或與職業健康與安全有關的法律法規更新，我們的一家附屬公司已註冊為香港職業安全健康局（「職業安全健康局」）綠十字會成員。此舉讓本集團能夠進入職業安全健康局的圖書館以獲得最新資料，並參與研討會，推動經驗分享及深入洞悉職業健康與安全最佳慣例的執行情況。出於員工的健康及安全考慮，本集團持續優化其工作常規及日常管理，務求創建一個安全、健康及舒適的工作環境。為此，我們的營運完全遵守適用的法律及法規，如香港法例《職業安全及健康條例》、《僱員補償條例》、《工廠及工業經營條例》以及《中國安全生產法》。

Due to the nature of the construction industry, the risk of work injuries cannot be completely eliminated. For the Reporting Period, the work injury statistics for the Group were as follows:

由於建築行業的性質，工傷風險無法完全消除。於報告期內，本集團工傷統計情況如下：

Work Injury Statistics 工傷統計		Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Number of work-related fatalities	因工作關係而死亡的事件	case(s) 件	0	0	0
Rate of work-related fatalities	因工作關係而死亡的比率	percentage 百分比	0%	0%	0%
Number of reported accidents (sick leave > 3 days)	報告的意外數目 (病假 > 3 天)	case(s) 件	4	3	2
Lost days due to work injury	因工傷損失工作日數	day(s) 日	341	397	152

In addition to providing adequate protective equipment and implementing aforementioned site safety measures, the Group introduced new plant and equipment to further enhance site safety and productivity, such as camera drone which enhance the effectiveness of site safety supervision. For the Reporting Period, the Group was not aware of any cases of 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.

本集團留意到於報告期內工傷意外有所增加，未來一年本集團將加大力度降低員工工傷風險。除了提供足夠的防護設備及實施上述工地安全措施外，本集團亦引進了新的廠房及設備以進一步提高工地安全及生產力，例如提高工地安全監管有效性的帶攝像頭無人機。於報告期內，本集團概不知悉任何違反關於提供安全工作環境及保護僱員免受職業危害的法律及法規而對本集團構成重大影響的事件。

The Group has introduced a number of measures in response to the COVID-19 outbreak to safeguard the health of our employees and to enable them to carry on with their daily work with a healthy and positive state of mind. COVID-19 prevention facilities and equipment, for example, non-contact forehead thermometers were set up in offices and construction sites, while individual health packs were distributed to show our care for the welfare of our employees.

本集團已採取多項措施應對新冠病毒疫情，以保障我們員工的健康，讓其可以健康積極的心態繼續日常工作。我們在辦公室及建築工地設有非接觸式額溫計等新冠病毒預防設施及設備，同時分發個人健康包，以表達我們對員工福祉的關心。

DEVELOPMENT AND TRAINING

We recognised that our construction workers are exposed to higher injury risks than office staff. In order to reasonably mitigate the risk of work-related injuries, our site foremen, site supervisors and safety officers would conduct work safety briefings to all site workers from time to time and when needed. Causes of accidents in the construction industry are identified and corresponding recommendations or training sessions will be provided to workers to avoid the reoccurrence of similar accidents.

The Group recognises the importance of skilled and professionally trained employees to its business growth and future success. We provide equal opportunity for all staff to develop their knowledge, skills and abilities through a blend of learning methods including mentoring, coaching, on-the-job training, courses, conferences and seminars. Employees' self-development is encouraged through the taking up of training programmes and seminars. We also arranged for senior staff to guide junior so that employees can complement each other and pass on valuable experience, establishing a talent hierarchy for the future development of the Group.

The Group also acknowledges the importance of conducting performance appraisal with employees. On an annual basis, performance appraisal is conducted between management and employees for continuous improvement. Employees are able to communicate and seek professional advice from their supervisors on their career development progress.

發展及培訓

我們深知建築工人比辦公室工作人員面臨更高的受傷風險。為合理減低工傷風險，我們的現場工長、現場監督員及安全主任會於必要時不時向全體工地工人提供工作安全簡報。我們確定建築行業事故原因並向工人提供相應的建議或培訓課程，以避免類似事故再次發生。

本集團深知技能熟練及經專業培訓的僱員對其取得業務增長及未來成功至關重要。我們為所有員工提供平等機會，通過各種學習方法（包括指導、輔導、在職培訓、課程、會議及研討會）發展其知識、技能及能力。通過參加培訓計劃及研討會，鼓勵員工自我發展。我們亦安排高級員工帶領初級員工，使僱員能夠取長補短，傳授寶貴經驗，為本集團的未來發展建立人才團隊。

本集團亦明白評估僱員表現的重要性。管理層與僱員每年進行績效考核，以持續改進。僱員能夠就其職業發展進程與上司進行溝通及尋求專業建議。

LABOUR STANDARDS

The Group highly respects human rights and freedom. We strictly prohibit the uses of child and forced labour in our workplace by adhering with the Employment of Children Regulations and Employment of Young Persons (Industry) Regulations under the Employment Ordinance, Laws of Hong Kong, Provisions on the Prohibition of Using Child Labour, and the Law of the People's Republic of China on Protection of the Minors. Comprehensive recruitment procedures are required to be performed to check and verify the age of a job applicant before the Group can hire him/her. The procedures require a job applicant to present their valid proof of identity to ensure that they have reached the legal working age. Important details such as job duties, locations and working hours of the staff are also set out clearly in the employment contract to protect their rights of both parties are always duly signed between the Group and the employees. Under no circumstance will we tolerate labour exploitation, forced labour and child labour.

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

SUPPLY CHAIN MANAGEMENT

We place great emphasis on product quality to protect the interests of our clients. Vendor management is a crucial part of our quality control procedures. The Group stringently manage suppliers and sub-contractors to avoid any inferior materials acquired and adopt strict quality control over the production and construction process. The Group has established a long-term relationship with a variety of suppliers, service providers, material manufacturers and sub-contractors who share our goals in responsible management of business ethics, quality, safety, labour, environmental management that we can integrate and interlink them to deliver the best quality, timely, responsive and valuable construction services to our clients. In daily operations, we work closely with sub-contractors and communicate our management requirements and obligations with documented instructions and guidelines for safety and health management, including report on work injuries and cooperating with the follow up investigation and rectification.

勞工準則

本集團高度尊重人權與自由。我們遵循香港法例《僱傭條例》下的《僱用兒童規例》及《僱用青年（工業）規例》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》規定，嚴禁於我們的工作場所使用童工及強制勞工。我們要求執行全面的招聘程序，在本集團僱用之前檢查及核實崗位申請人的年齡。該等程序要求崗位申請人出示有效的身份證明文件，確保彼等符合法定工作年齡。僱傭合約內亦會清楚列明員工的工作內容、地點及工時等重要細節，保障雙方權利，本集團與僱員已妥為簽署。在任何情況下，我們均不會容忍剝削勞工、強制勞工及童工。

於報告期內，本集團概不知悉任何違反關於禁止童工及強制勞工的法律及法規而對本集團構成重大影響的事件。

供應鏈管理

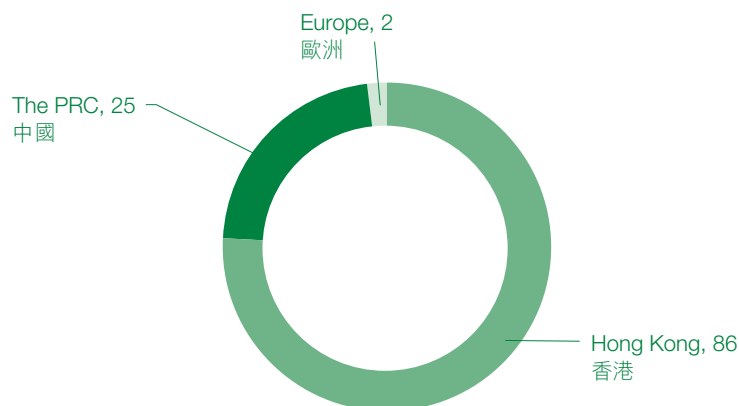
我們高度重視產品質量以保障客戶權益。賣方管理為本集團質量控制的重要部分，本集團嚴格管理供應商及分包商以避免採購任何劣質材料，並對生產及施工過程採取嚴格的質量控制。本集團與各供應商、服務供應商、材料生產商及分包商建立長期合作關係，致力於商業道德、質量、安全、勞工的負責管理及環境管理，我們可將其整合及互相銜接，為我們的客戶提供最優質、及時、積極回饋及有價值的建築服務。在日常營運中，我們與分包商密切合作，通過已備檔的安全及健康管理指引及指南傳達我們的管理要求及義務，包括報告工傷以及配合後續調查及糾正行動。

Through the implementation of a robust procurement and tendering mechanism, we select reliable and competent business partners from potential organisations in adherence to the principle of equal opportunity and fair competition.

Specifically, we maintain approved lists of suppliers and subcontractors while regular reviews are conducted to ensure our suppliers, sub-contractors and service providers continue to have the capability and capacity to provide stable and reliable services and products. The Group evaluates and selects and sub-contractors to provide materials, products and services to ensure they are met with our end clients' standards and requirements of purchase. The Group's suppliers are selected based on the following factors: environmental compliance of products supplied; quality of materials; and any background issues concerning potential conflict of interest in supplying goods to the Group.

Looking forward, the Group aims to promote local economic development and reduce carbon footprint, by prioritising local suppliers by shortening the distance of transportation. In addition to geographical factors, we expect our suppliers to meet the requirements including but not limited to areas such as child or forced labour, health and safety, working hours, discrimination and disciplinary processes.

For the Reporting Period, the number of suppliers by geographical region of the Group was as follows:



透過實施健全的採購及招標機制，我們根據機會均等及公平競爭原則自潛在組織甄選可靠及能力勝任的業務夥伴。

具體而言，我們維持已批准的供應商及分包商名單，同時進行定期審查，以確保我們的供應商、分包商及服務提供商繼續有能力提供穩定可靠的服務及產品。本集團評估及篩選提供材料、產品及服務的分包商，以確保其符合我們終端客戶的標準及採購要求。本集團挑選供應商乃基於以下因素：所供應產品的環保合規性、材料質量、以及任何有關向本集團供應商品的潛在利益衝突的背景事宜。

展望未來，本集團計劃優先選用本地供應商以縮短運輸距離，從而促進本地經濟發展及減少碳足跡。除地區因素外，我們期望供應商符合以下方面的要求，包括但不限於童工或強制勞工、健康與安全、工時、歧視和紀律程序。

於報告期內，本集團按地區劃分的供應商數目如下：

PRODUCT RESPONSIBILITY

The Group considers customer satisfaction is a key factor to the success of project management. The Group strives to understand and integrate customers' needs into our architectural design and planning of construction sites management. To meet the demand of our clients, the Group has developed its internal management system and closely monitored its project execution process, with an aim to render premium and reliable service to our clients.

In our prefabricated construction business, we have established and implemented a quality management system (“**QMS**”) in our operations, which conforms with internationally recognised ISO 9001:2015 standard in Hong Kong. This system helps us to comply with relevant laws, regulations and contract obligations that are applicable to our products and services; control quality issues systematically to enhance our customers' satisfaction; as well as continuously improve quality performance in our operations. The Group also provides adequate training to all levels of employees to raise their awareness of QMS in their responsible tasks. For instance, the design, production and supply of our product, Ready Mixed Concrete, has obtained the Quality Scheme for the Production and Supply of Concrete (“**QSPSC**”) under the Hong Kong Quality Assurance Agency.

For the Reporting Period, we received no complaints or claims from our customers arising from the quality issues of the work performed either by us or our sub-contractors, which in the view of Directors, is attributable to the effective quality control measures.

In our ordinary course of business, we would hardly have access to confidential information of our clients. However, we attach great attention to the protection of privacy and intellectual property. In compliance with the Personal Data (Privacy) Ordinance, Laws of Hong Kong, we ensure that all the collected business data from our clients will be treated as strictly confidential and properly dealt with by our staff. Our clients' data can only be accessed by designated personnel to prevent information leakage to unauthorised persons or parties.

產品責任

本集團認為客戶滿意度是項目管理成功的關鍵因素。本集團致力了解客戶需求並將其融入我們的建築設計及建築工地管理規劃中。為滿足客戶需要，本集團已制定內部管理制度，對其項目執行流程進行嚴密監控，務求為客戶提供優質可靠的服務。

就我們的裝配式建築業務而言，我們已於營運中制定並執行一套符合香港的國際認可 ISO 9001：2015 標準的質量管理系統（「**質量管理系統**」）。此系統有助我們遵守適用於我們的產品及服務的有關法律、法規及合約責任；控制系統性質量問題以提高客戶滿意度並持續改善我們營運的質量表現。本集團亦為各級僱員提供充裕培訓，提升僱員進行所負責工作時的質量管理系統意識。例如，我們的產品——預拌混凝土之設計、生產及供應已符合香港品質保證局制定的混凝土生產和供應質量規範（「**混凝土生產和供應質量規範**」）。

於報告期內，我們概無因我們或分包商開展的工作出現質量問題而接獲客戶投訴或索償，董事認為此乃得益於有效的質量控制措施。

於日常業務過程中，我們較少接觸到客戶的機密資料，但我們仍然高度重視對私隱及知識產權的保護。我們遵守香港法例《個人資料（私隱）條例》，確保員工對向客戶收集的所有商業資料嚴格保密並妥善處理。只有特定人員能夠評估我們的客戶資料，以避免向未經許可人士洩漏資料。

On respecting intellectual property (“IP”) rights, employees should also refrain from having unlicensed computer software on their computers at the workplace. The Group complies with applicable laws and regulations relevant to IP right to protect the interest of the Group and our clients. We also request our suppliers to comply with such laws and regulations.

With respect to fair advertising, the Group requires the employees of the sales department to provide customers with accurate and true information on the Group’s products and services. Hotline and e-mail are also available for customers’ enquiries on service details in order to provide better before and after-sale services.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

ANTI-CORRUPTION

We believe in fairness and honesty in business dealing and we do not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of our business operations. The Group strictly adhere to relevant regulations and laws, such as the Prevention of Bribery Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Laws of Hong Kong, and the Criminal Law of the PRC.

To facilitate the identification of suspected cases of corruption, money laundering and other misconducts, the Group has developed a whistle-blowing policy as stated in our staff handbook. Employees are prohibited from accepting or offering any advantages, including but not limited to rewards, gifts, fees, loans, services, from or to any clients, suppliers or person having a business relationship with the Group. In the event that they identify any irregularities, staff can report to senior management or the audit committee of the Group as they see fit, and we will protect the identity of the whistleblower. Detailed investigation on the reported event shall be conducted and would be followed by appropriate actions according to the result.

在尊重知識產權（「知識產權」）方面，僱員亦應避免在工作場所使用未經授權的電腦軟件。本集團遵守與知識產權有關的法律及法規，從而保障本集團及客戶的權益。我們亦要求供應商遵守該等法律及法規。

在公平廣告方面，本集團規定銷售部員工向客戶提供本集團準確、真實的產品及服務資料。客戶亦可通過熱線及電子郵件查詢服務詳情，提供優質售前售後服務。

於報告期內，本集團概不知悉任何違反關於所提供產品及服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的法律及法規，因而對本集團構成重大影響的事件。

反貪污

我們信奉公平及誠信的商業交易，不容忍在我們經營任何業務中的貪污、賄賂、洗黑錢及其他欺詐活動。本集團嚴格遵守相關規例及法例，例如香港法例《防止賄賂條例》、《打擊洗黑錢及恐怖分子資金籌集條例》及《中華人民共和國刑法》。

為便於查明涉嫌貪污、洗黑錢及其他不當行為事件，本集團已制定舉報政策，載於我們的員工手冊。禁止僱員接受任何客戶、供應商或與本集團存在業務關係的人士或向其提供任何利益，包括但不限於獎勵、禮物、費用、貸款、服務。倘彼等發現任何違規行為，員工可酌情向高級管理層或本集團審核委員會報告，我們將保護舉報人的身份。我們將對所報告的事件進行詳細調查，然後根據結果採取適當行動。

The tendering process is vital to our business and all tendering documents are kept confidential and restricted to concerned parties only. It must be done in a fair manner in order to protect the interest of the Group and our clients. Employees responsible for tendering must comply with the Competition Ordinance, Laws of Hong Kong, refraining themselves exchanging or communicating any sensitive information with competitors, participating in price-fixing, imposing restrictions on clients, and abusing the dominant market position.

Due to the pandemic situation in the Reporting Period, the Group provided our employees with a wide range of corruption prevention guides and training resources developed by The Corruption Prevention Department of Independent Commission Against Corruption through internal email. The event aimed to help our employees to understand the basics of anti-corruption laws and uphold a high standard of integrity.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

GIVING BACK TO THE COMMUNITY

We are committed to supporting the community by incorporating social participation and contribution into our strategic development. We believe that this will nurture a sound corporate culture and good practices in the Group. We will continue to adhere to our core philosophy of “Building a Green World” and the ideology of “green building and green life” with quality, innovation and effectiveness and achieve our business expansion.

投標流程對我們的業務至關重要，所有投標文件均會保密，僅限有關人士查閱。投標必須公平進行，以保護本集團及客戶的利益。負責投標的僱員須遵守香港法例《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。

由於報告期內的疫情，本集團通過內部電子郵件向員工提供由廉政公署防止貪污處編製的一系列針對不同範疇的防貪錦囊及培訓資源。該活動旨在幫助我們的員工了解反貪污法律的基本知識並維持高標準的誠信。

於報告期內，本集團概不知悉任何違反與賄賂、勒索、欺詐及洗黑錢有關且對本集團有重大影響的法例及規例事件。

回饋社區

我們將社會參與及貢獻納入我們的戰略發展，盡力支持社區。我們相信此舉有助於在本集團內部形成優良的企業文化及實踐。我們將繼續秉承「建設綠色世界」核心理念及「綠色建築、綠色生活」思想，以品質、創新、效益實現業務拓展。

In April 2008, the Environmental Protection Department of the Government of the Hong Kong Special Administrative Region, launched the Cleaner Production Partnership Programme in collaboration with the Economic and Information Commission of Guangdong Province to encourage and facilitate Hong Kong-owned factories in Hong Kong and Guangdong to adopt cleaner production technologies and practices, thereby contributing to improving the environment. One of our subsidiaries, Huizhou Precast Building Materials Co. Ltd., has extended its continuous partnership in the programme for years. The Group will continue efforts to make a positive contribution to a cleaner environment by reducing emissions.

With a focus to contribute towards the work safety area, the Group made donations to the Hong Kong General Building Conference that aim to enhance safety awareness through experience sharing and encourage management and frontline staff to implement a safe system of work.

The Group shall keep abreast latest trends and best practices related to environmental protection at construction sites, and workers' health and safety. We also encourage employees to actively participate in community and voluntary work to further the benefits of local communities and render assistance to the needy. Meanwhile, the Group has strengthened its ties and ensured continuous communication with members of the community where it operates, in an effort to advocate a caring and serving spirit.

於二零零八年四月，香港特別行政區政府環境保護署聯同廣東省經濟和信息化委員會開展清潔生產伙伴計劃，以鼓勵及協助位於香港及廣東省的港資工廠採用清潔生產技術和作業方式，從而改善環境。我們的附屬公司之一惠州普瑞康建築材料有限公司多年來一直與計劃保持合作關係。本集團將繼續努力通過減排為更潔淨的環境做出積極貢獻。

本集團專注於對工作安全範疇作出貢獻，其向香港建造業總工會捐款，透過經驗分享提升安全意識，鼓勵管理層及前線員工推行安全工作制度。

本集團將及時瞭解建築施工地環境保護及工人健康與安全之最新趨勢和最佳實踐。我們亦鼓勵僱員積極參與社會公益事務，以惠澤當地社區及幫助有需要的人士。同時，本集團已加強與其營運所在社區成員的聯繫和溝通，努力推廣關愛助人的精神。

PERFORMANCE DATA SUMMARY

表現數據摘要

Air Emissions 廢氣排放		Unit 單位	2022 二零二二年	2021 二零二一年
Nitrogen Oxide (NO _x)	氮氧化物 (NO _x)	kg 千克	556.46	493.09
Sulphur Oxide (SO _x)	硫氧化物 (SO _x)	kg 千克	0.71	0.65
Particulate Matter (PM)	顆粒物 (PM)	kg 千克	50.10	43.86

GHG Emissions 溫室氣體排放		Unit (CO ₂ equivalent) 單位 (二氧化碳當量)	2022 二零二二年	2021 二零二一年
Direct emission or removals from sources (Scope 1) 直接排放及從源頭減除 (範圍 1)				
GHG emissions from mobile combustion sources (CO ₂ equivalent emissions)	Carbon Dioxide (CO ₂)	tonne	114.60	105.59
流動燃燒源的溫室氣體排放 (二氧化碳當量排放)	Carbon Dioxide (CO ₂)	噸	107.23	69.66
	Methane (CH ₄)	kg		
	Methane (CH ₄)	千克		
Nitrous oxide (N ₂ O)	Nitrous oxide (N ₂ O)	tonne	5.00	4.93
	氧化亞氮 (N ₂ O)	噸		
Energy indirect emissions (Scope 2) 能源間接排放 (範圍 2)				
Electricity purchased from power companies*	Carbon Dioxide (CO ₂)	tonne	136.40	235.86
從電力公司購買的電力*	Carbon Dioxide (CO ₂)	噸		
Other indirect emissions (Scope 3) 其他間接排放 (範圍 3)				
Paper waste disposed at landfills	Carbon Dioxide (CO ₂)	tonne	1.41	0.23
棄置到堆填區的廢紙	Carbon Dioxide (CO ₂)	噸		
Electricity used for processing fresh water and sewage by government department	Carbon Dioxide (CO ₂)	kg	39.73	37.74
政府部門使用電力處理食水及污水	Carbon Dioxide (CO ₂)	千克		

Resources Consumption 資源消耗		Unit 單位	2022 二零二二年	2021 二零二一年
Electricity Consumption	耗電量	kWh 千瓦時	252,013.83	317,416.96
		kWh/ employee 千瓦時/ 僱員	2,571.57	1,350.71
Water Consumption	用水量	m ³ 立方米	129.00	66.90
		m ³ /employee 立方米/ 僱員	1.32	0.28
Paper Usage	用紙量	kg 千克	293.50	230.49
		kg/employee 千克/ 僱員	3.00	0.98
Non-hazardous Waste Produced 無害廢物的產生		Unit 單位	2022 二零二二年	2021 二零二一年
Construction waste intensity	建築廢物密度	tonne/ work order 噸/ 工作訂單	1.71	4.12
Construction waste	建築廢物	tonne 噸	1,656.41	7,217.44

		Total Workforce No. of People in 2022 員工總數 二零二二年 人數	Total Workforce No. of People in 2021 員工總數 二零二一年 人數
By Gender	按性別劃分		
Male	男性	77	199
Female	女性	21	36
By Age Group	按年齡組別劃分		
18 – 30 years old	18 至 30 歲	2	14
31 – 40 years old	31 至 40 歲	31	61
41 – 50 years old	41 至 50 歲	26	71
51 – 60 years old	51 至 60 歲	23	68
Over 60 years old	60 歲以上	16	21
By Geographical Region	按地區劃分		
Hong Kong	香港	62	86
The PRC	中國	36	149
By Employee Category	按僱員類別劃分		
Senior Management	高級管理層	13	16
Middle Management	中級管理層	11	33
Entry Level	初級員工	74	186

		Employment Turnover in 2022 二零二二年僱員流失情況		Employment Turnover in 2021 二零二一年僱員流失情況	
		No. of People 人數	Turnover Rate 流失率	No. of People 人數	Turnover Rate 流失率
By Gender	按性別劃分				
Male	男性	21	27%	30	15%
Female	女性	6	28%	4	11%
By Age Group	按年齡組別劃分				
18 – 30 years old	18 至 30 歲	7	100%	6	43%
31 – 40 years old	31 至 40 歲	12	39%	2	3%
41 – 50 years old	41 至 50 歲	4	15%	16	23%
51 – 60 years old	51 至 60 歲	3	13%	10	15%
Over 60 years old	60 歲以上	1	6%	0	0%
By Geographical Region	按地區劃分				
Hong Kong	香港	16	30%	9	10%
The PRC	中國	11	26%	25	17%

Work Injury Statistics 工傷統計		Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Number of work-related fatalities	因工作關係而死亡的事件	case(s) 件	0	0	0
Rate of work-related fatalities	因工作關係而死亡的比率	percentage 百分比	0%	0%	0%
Number of reported accidents (sick leave > 3 days)	報告的意外數目 (病假 > 3 天)	case(s) 件	4	3	2
Days lost due to work injury	因工傷損失工作日數	day(s) 日	341	397	152

		Average training hours completed in 2022 No. of Hours 二零二二年 平均已完成 培訓時數 小時數	Average training hours completed in 2021 No. of Hours 二零二一年 平均已完成 培訓時數 小時數
By Gender	按性別劃分		
Male	男性	3.05	1.61
Female	女性	1.07	0.43
By Category	按類別劃分		
Senior Management	高級管理層	0.27	0.00
Middle Management	中級管理層	3.41	2.45
Entry Level	初級員工	2.92	1.37

		Percentage of employees being trained in 2022 Rate 二零二二年 受訓僱員 百分比 比率	Percentage of employees being trained in 2021 Rate 二零二一年 受訓僱員 百分比 比率
By Gender	按性別劃分		
Male	男性	88%	93%
Female	女性	12%	7%
By Category	按類別劃分		
Senior Management	高級管理層	3%	0%
Middle Management	中級管理層	18%	17%
Entry Level	初級員工	79%	83%

Number of Suppliers by Geographical Region		2022 二零二二年	2021 二零二一年
Hong Kong	香港	86	68
The PRC	中國	25	6
Europe	歐洲	2	1

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 20 to the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides and overview of the general disclosures and key performance indicators (“KPIs”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

環境、社會及管治內容索引

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20的「環境、社會及管治報告指引」編製。下表概述指引各主要範疇項下不同層面的一般披露及關鍵績效指標（「**關鍵績效指標**」），並載列報告相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remark 備註
ENVIRONMENTAL 環境		
Aspect A1: EMISSIONS 層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Protecting the Environment
一般披露	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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	保護環境

Description 描述	Reference 參考	Remark 備註	
ENVIRONMENTAL 環境			
Aspect A1: EMISSIONS 層面 A1：排放物			
KPI A1.1	The types of emissions and respective emissions data.	Emissions	
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放	
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions	
關鍵績效指標 A1.2	溫室氣體總排放量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	排放	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	We do not generate hazardous waste in our operations.
關鍵績效指標 A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	不適用	我們在經營中並未產生有害廢棄物。
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management	
關鍵績效指標 A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每單位產量、每項設施計算）。	廢物管理	
KPI A1.5	Description of measures to mitigate emissions and results achieved.	Waste Management	
關鍵績效指標 A1.5	描述減低排放量的措施及所得成果。	廢物管理	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Waste Management	
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	廢物管理	

Description 描述	Reference 參考	Remark 備註
ENVIRONMENTAL 環境		
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。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每單位產量、每項設施計算）	Use of Resources 資源使用
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總用水量及密度（如以每單位產量、每項設施計算）。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources 資源使用
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 initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources 資源使用 The Group encounters no issue in sourcing water that is fit for purpose. 本集團於求取適用水源上沒有任何問題。

Description 描述	Reference 參考	Remark 備註	
ENVIRONMENTAL 環境			
Aspect A2: USE OF RESOURCES 層面 A2：資源使用			
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	We do not generate packaging material waste in our operations.
關鍵績效指標 A2.5	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。	不適用	我們在營運中並未產生重大包裝材料廢物。
Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES 層面 A3：環境及天然資源			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environment and Natural Resources	
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources	
關鍵績效指標 A3.1	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。	環境及天然資源	
Aspect A4: CLIMATE CHANGE 層面 A4：氣候變化			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the Group, and the actions taken to manage them.	Climate Change	
一般披露	識別及應對已經及可能會對本集團產生影響的重大氣候相關事宜的政策，以及採取的應對措施。	氣候變化	

Description 描述	Reference 參考	Remark 備註
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: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare. 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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規
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 and Labour Practices – Staff Composition 僱傭及勞工常規 – 員工組成
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 and Labour Practices – Staff Turnover 僱傭及勞工常規 – 員工流失

Description 描述	Reference 參考	Remark 備註
EMPLOYMENT AND LABOUR PRACTICES 僱傭及勞工常規		
Aspect B2: HEALTH AND SAFETY 層面 B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employee from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities.	Health and Safety
關鍵績效指標 B2.1	因工作關係而死亡的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3	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。	健康與安全
Aspect B3: DEVELOPMENT AND TRAINING 層面 B3：發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities.	Development and Training
一般披露	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。	發展及培訓

Description 描述	Reference 參考	Remark 備註
EMPLOYMENT AND LABOUR PRACTICES 僱傭及勞工常規		
Aspect B3: DEVELOPMENT AND TRAINING 層面 B3：發展及培訓		
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓
Aspect B4: LABOUR STANDARDS 層面 B4：勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

Description 描述	Reference 參考	Remark 備註
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, how they are implemented and monitored. 描述有關聘用供應商的慣例，執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	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 and supply chain, and how they are implemented and monitored. 描述有關識別供應鏈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

Description 描述	Reference 參考	Remark 備註	
OPERATING PRACTICES 營運慣例			
Aspect B6: PRODUCT RESPONSIBILITY 層面 B6：產品責任			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility	
一般披露	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：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
KPI B6.1	Percentage to total products sold or shipped subject to recalls for safety and health reasons.	N/A	There were no recalls concerning the KPI.
關鍵績效指標 B6.1	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。	不適用	並無有關關鍵績效指標的回收事件。
KPI B6.2	Number of products and service related complaints received how they are dealt with.	N/A	There were no validated complaints received during the Reporting Period.
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不適用	於報告回顧期內，並無接獲任何經查明屬實的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility	
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任	
KPI B6.4	Description of quality assurance process and recall procedures.	N/A	Recall procedures are not relevant to our operations.
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	不適用	回收程序與我們的營運無關。

Description 描述	Reference 參考	Remark 備註	
OPERATING PRACTICES 營運慣例			
Aspect B6: PRODUCT RESPONSIBILITY 層面 B6：產品責任			
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility	
關鍵績效指標 B6.5	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。	產品責任	
Aspect B7: ANTI-CORRUPTION 層面 B7：反貪污			
General Disclosure	Information on (a) the policies: and (b) compliance with relevant laws and regulations that they have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees for the Reporting Period and the outcome of the cases.	Anti-Corruption	There were no concluded legal cases brought against the Group.
關鍵績效指標 B7.1	於報告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。	反貪污	並無對本集團提出的已審結訴訟案件。
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	

Description 描述	Reference 參考	Remark 備註
OPERATING PRACTICES 營運慣例		
Aspect B7: ANTI-CORRUPTION 層面 B7：反貪污		
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
COMMUNITY 社區		
Aspect B8: COMMUNITY INVESTMENT 層面 B8：社區投資		
General Disclosure	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.	Giving Back to the Community
一般披露	有關以社區參與來瞭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。	回饋社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to the Community
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	回饋社區
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Giving Back to the Community
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	回饋社區

The Board is pleased to present the annual report together with the audited consolidated financial statements for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in provision of construction services and components.

BUSINESS REVIEW

Further discussion and analysis of these activities, including a business review and an indication of likely future developments in the businesses of the Group, can be found in the Chairman's statement and Management Discussion and Analysis as set out in this annual report. These discussions form part of this directors' report.

ENVIRONMENT POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

Details of Environmental Policies, performance and compliance with laws and regulations are set out in the "Environmental, Social and Governance Report" in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognizes that employees, customers and business partners are the keys to the sustainable development of the Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and regular training courses are provided for its workers on different types of skills and knowledge for their specific jobs in the workplace as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills.

董事會欣然提呈報告期的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。其附屬公司主要從事提供建築服務及組件。

業務回顧

該等業務的進一步討論及分析（包括本集團的業務回顧及可能未來發展的指示）可於本年報主席報告及管理層討論與分析中查閱。該等討論構成本董事會報告的一部分。

環境政策、履行及遵守法律及規例

有關環境政策、履行及遵守法律及規例的詳情載列於本年報「環境、社會及管治報告」。

與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係以及改善提供予客戶的服務質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬及就員工的具體工作崗位所需的的不同類型技能及知識以及工作安全向員工提供定期培訓課程。本集團致力於透過提升及改善僱員技術之清晰的職業道路及機會來激勵彼等。

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Board does not recommend payment of final dividend to shareholders of the Company for the Reporting Period.

CLOSURE OF REGISTER OF MEMBERS

As the forthcoming AGM of the Company will be held on 8 June 2023 (Thursday), the register of members of the Company will be closed from 5 June 2023 (Monday) to 8 June 2023 (Thursday) (both days inclusive) for the said AGM or any adjournment thereof. All transfer of the Company's shares together with relevant share certificates must be lodged with the Company's branch share registrar and transfer office no later than 4:30 p.m. on 2 June 2023 (Friday) in order to qualify for the right to attend and vote at the AGM (or any adjournment thereof). The share registrar and transfer office is at:

Address: Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road, North Point
Hong Kong

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five financial years are set out in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements in this annual report.

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及舉行會議獲得彼等的反饋及建議。

業績及分配

本集團於報告期的業績載於本年報的綜合損益及其他全面收入表。

董事會並不建議就本報告期向本公司股東派發末期股息。

暫停辦理股東登記手續

由於本公司將於二零二三年六月八日（星期四）舉行應屆股東週年大會，本公司將於二零二三年六月五日（星期一）至二零二三年六月八日（星期四）（包括首尾兩天）因上述股東週年大會或其任何續會而暫停辦理股東登記手續。為符合資格有權出席股東周年大會（或其任何續會）並於會上投票，所有本公司股份過戶文件連同相關股票必須於二零二三年六月二日（星期五）下午四時三十分前交回本公司之股份過戶登記分處。股份過戶登記處位於：

地址： 寶德隆證券登記有限公司
香港
北角電氣道 148 號
21 樓 2103B 室

財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報。

物業、廠房及設備

本集團物業、廠房及設備於報告期內的變動詳情載於本年報的綜合財務報表附註 16。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2022 and details of the acquisition of subsidiaries during the Reporting Period are set out in note 31 to the consolidated financial statements in this annual report.

SHARE CAPITAL AND SHARE PREMIUM

The Company's total issued share capital as at 31 December 2022 was 1,010,605,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital and the share premium of the Company during the Reporting Period are set out in note 26 and 27 to the consolidated financial statements in this annual report.

EMOLUMENT POLICY FOR DIRECTORS

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

RESERVES

Details of the reserve of the Group are set out in consolidated statement of changes in equity in this annual report.

As at 31 December 2022 and 2021, the Company has no reserves available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap. 22 of Cayman Islands, inclusive of share premium, share-based payment reserve, special reserve and retained earnings/accumulated losses.

附屬公司

本公司主要附屬公司於二零二二年十二月三十一日的資料及於報告期內收購附屬公司的詳情載於本年報的綜合財務報表附註31。

股本及股份溢價

於二零二二年十二月三十一日，本公司已發行股本總數為1,010,605,000股每股面值0.01港元的普通股。

本公司股本及股份溢價於報告期內的變動詳情載於本年報的綜合財務報表附註26及27。

董事薪酬政策

薪酬委員會乃為檢討本集團之薪酬政策及本集團所有董事及高級管理人員之薪酬架構而設立。董事薪酬乃經參考經濟形勢、市況、各董事之職務及職責及彼等個人表現後釐定。

儲備

本集團的儲備詳情載於本年報的綜合權益變動表。

於二零二二年及二零二一年十二月三十一日，按照公司條例第79B條的條文計算，根據開曼群島法例第22章公司法本公司並無可供分派的儲備（包括股份溢價、以股份為基礎之付款儲備、特別儲備及保留盈利／累積虧損）。

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company (the “Scheme”) which was adopted on 2 August 2014 (the “Date of Adoption”) are set out in note 28 to the consolidated financial statements in this annual report. The Scheme will remain in force for a period of ten years commencing on the Date of Adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents customers, business partners and services providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group, options to subscribe for such number of shares of the Company as it may determine in accordance with the terms of the Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

As at 31 December 2022 and 2021, the number of outstanding share options under the Scheme is 6,200,000 options, representing 0.61% of the total issued Shares. During the Reporting Period, none of share options was granted, exercised, cancelled and lapsed.

The maximum number of entitlement to Shares of each grantee under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of the issued Shares. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in accordance with the GEM Listing Rules.

購股權計劃

於二零一四年八月二日（「採納日期」）採納的本公司購股權計劃（「該計劃」）詳情載於本年報的綜合財務報表附註28。該計劃將於採納日期當日起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接該計劃滿十週年前營業日的營業時間結束時屆滿。

該計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據該計劃的條款認購董事會可能指定數目的本公司股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

於二零二二年及二零二一年十二月三十一日，該計劃項下尚未行使購股權數目為6,200,000份，佔全部已發行股份的0.61%。於報告期內概無購股權已授出、行使、註銷及失效。

於任何十二個月期間內，根據該計劃各承授人的授權股份（包括已行使、註銷及尚未行使的購股權）數目不得超過已發行股份總數的1%，任何超出此1%規限的購股權授出須根據GEM上市規則須獲得股東批准。

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

DIRECTORS

The Directors during the Reporting Period up to the date of this report were:

Executive Director

Mr. Liu Yingjie
Ms. Zhou Jin

Independent Non-executive Director

Mr. Cao Hongmin
Mr. Chan Chi Pan
Mr. Li Kar Fai, Peter

The incumbent Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

董事

於報告期內及直至本報告日期，董事如下：

執行董事

劉英杰先生
Zhou Jin 女士

獨立非執行董事

曹洪民先生
陳志斌先生
李嘉輝先生

現任董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

Information regarding directors' emoluments is set out in note 13 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the independent non-executive Directors.

DIRECTORS' SERVICE CONTRACT

No Director has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All Directors of the Company were appointed for a period from one to three years and subject to retirement from office and re-election at the AGM of the Company in accordance with the Articles.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual directors and the overall financial position of the Group, and is subject to the recommendation of the remuneration committee of the Company.

董事酬金資料載於綜合財務報表附註13。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。

董事服務合約

概無董事訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。本公司所有獲委任董事的任期為一至三年不等，惟須根據細則退任及於本公司的股東週年大會上接受重選。

各執行董事亦有權獲得酌情花紅，金額由董事會根據（其中包括）董事個人表現及本集團整體財務狀況釐定，並由本公司薪酬委員會建議。

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 31 December 2022, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

Name of Director	Capacity/ Nature of interest	Number of Shares and underlying Shares held/interested in	Approximate percentage of shareholding
董事姓名	身份／權益性質	所持有／擁有權益的股份 及相關股份數目	概約 持股百分比
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	28.15%

(ii) Interests in debentures of the Company

Name of Chief Executive	Capacity/ Nature of interest	Type/Class of debentures	Amount of Bonds held/interest in
主要行政人員姓名	身份／權益性質	類型／債權證類別	所持有／擁有權益 的債券金額
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 固定利率債券 (附註)	HK\$5,800,000 5,800,000 港元

Note: the fixed rate bonds are freely transferrable and not convertible to the Shares of the Company

附註：該固定利率債券可予自由轉讓，不可轉換為本公司股份

權益披露

A. 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，本公司董事或主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證中擁有(i) 根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii) 根據證券及期貨條例第352條登記於該條例所述登記冊的權益及淡倉，或(iii) 根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的好倉

(ii) 於本公司債權證的權益

(iii) Short Position

As at 31 December 2022, none of the Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

Save as disclosed below, as at 31 December 2022 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

(iii) 淡倉

於二零二二年十二月三十一日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何淡倉。

B. 主要股東及其他人士於股份及相關股份的權益及淡倉

除下文所披露者外，於二零二二年十二月三十一日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）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條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature 身份／性質	Number of Shares and underlying Shares held/interested in 所持有／擁有權益的股份及相關股份數目	Approximate percentage of shareholding 概約持股百分比
Huang Cheng 黃成	Beneficial owner 實益擁有人	188,620,000	18.66%
Zhu Zhou 朱洲	Beneficial owner 實益擁有人	129,000,000	12.76%

MAJOR CUSTOMERS

During the Reporting Period, the Group's five largest customers accounted for approximately 29.1% (2021: approximately 30.7%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 8.6% (2021: approximately 12.2%) of the total revenue.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

MAJOR SUPPLIERS

During the Reporting Period, the Group's five largest suppliers accounted for approximately 41.8% (2021: approximately 58.4%) of the total purchases of the Group and the largest supplier of the Group accounted for approximately 16.7% (2021: approximately 23.0%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

MAJOR SUBCONTRACTORS

During the Reporting Period, the Group's five largest subcontractors accounted for approximately 87.1% (2021: approximately 89.3%) of the total subcontracting of the Group and the largest subcontractor of the Group accounted for approximately 27.4% (2021: approximately 35.7%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest subcontractors.

主要客戶

於報告期內，本集團五大客戶佔本集團總收入約29.1%（二零二一年：約30.7%），而本集團最大客戶則佔總收入約8.6%（二零二一年：約12.2%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大客戶中擁有任何實益權益。

主要供應商

於報告期內，本集團五大供應商佔本集團總採購額約41.8%（二零二一年：約58.4%），而本集團最大供應商則佔總採購額約16.7%（二零二一年：約23.0%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大供應商中擁有任何實益權益。

主要分包商

於報告期內，本集團五大分包商佔本集團總分包費約87.1%（二零二一年：約89.3%），而本集團最大分包商則佔總採購額約27.4%（二零二一年：約35.7%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大分包商中擁有任何實益權益。

DIRECTORS' INTEREST IN CONTRACTS

Save for the related party transactions disclosed in note 30 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director had a material interests directly or indirectly subsisted at the end of the Reporting Period or at any time during the Reporting Period.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group are set out in note 30 to the consolidated financial statements.

The related party transactions set out in note 30 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuity connected transaction" under Chapter 20 of the GEM Listing Rules and are fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

董事合約權益

除綜合財務報表附註30所披露的關連方交易外，於報告期末或報告期內任何時間概無存續本公司或其任何附屬公司、控股公司或同系附屬公司為訂約方及董事於當中直接或間接擁有重大權益的重大合約。

管理合約

於報告期內並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

董事收購股份或債權證的權利

於報告期內任何時間，概無董事或彼等各自的聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。

關連方交易

本集團的重大關連方交易詳情載於綜合財務報表附註30。

載於綜合財務報表附註30的關連方交易並非GEM上市規則第20章項下之「關連交易」或「持續關連交易」，且悉數豁免GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准之規定。

INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all of them have confirmed that neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

CORPORATE GOVERNANCE CODE

Throughout the Reporting Period, the Company has complied with the applicable code provisions of the Code except for the deviations from code provisions C.1.8 and F.2.2 of the Code which is explained in the section headed "Compliance with the Corporate Governance Code" of the Corporate Governance Report.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct throughout the Reporting Period.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Reporting Period. The Company has not taken out for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 17 of the Corporate Governance Report.

於競爭業務中的權益

經向全體董事作出特定查詢後，彼等均已確認，於報告期內，彼等或彼等各自的緊密聯繫人（定義見GEM上市規則）並無於與本集團業務構成或可能構成競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

購買、出售或贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無已購買、出售或贖回本公司的任何上市證券。

企業管治守則

於報告期內，本公司一直遵守企業管治守則的適用守則條文，惟偏離企業管治報告中「遵守企業管治守則」一節所述守則的守則條文第C.1.8及F.2.2條則除外。

有關董事進行證券交易的操守守則

本集團已採納GEM上市規則第5.48條至第5.67條載列的規定買賣準則，作為董事就本公司股份進行證券交易的操守守則（「操守守則」）。經向董事作出特定查詢後，全體董事已確認，彼等於整個報告期內一直遵守操守守則載列的規定準則。

獲准許的彌償條文

惠及董事的獲准許彌償條文目前已生效及於整個報告期有效。本公司未投購董事及高級員工責任保險，為有關因企業活動針對其董事及高級管理層提起的法律行動提供保障。該決定之理由詳述於企業管治報告第17頁。

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, at least 25% of the Company's issued share capital were held by the public as at the date of this report.

AUDITOR

ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was the auditor of the Company, which shall retire in the forthcoming AGM and, being eligible, offer itself for reappointment. A resolution for the re-appointment of ZHONGHUI ANDA as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Liu Yingjie

Chairman

Hong Kong, 24 March 2023

足夠公眾持股量

據董事所知及基於有關本公司的公開資料，於本報告日期，本公司已發行股本中最少25%由公眾人士持有。

核數師

中匯安達會計師事務所有限公司（「中匯安達」）為本公司核數師，將於應屆股東周年大會退任，惟彼符合資格並願意於周年大會上應聘連任。本公司將於應屆股東週年大會提呈有關重新委任中匯安達為本公司核數師的決議案。

代表董事會

主席

劉英杰

香港，二零二三年三月二十四日



**TO THE SHAREHOLDERS OF
Glory Flame Holdings Limited**

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Glory Flame Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 98 to 167, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Prepayment (note 20 to the consolidated financial statements)

As at 31 December 2022 and 2021, the consolidated statement of financial position included a fully impaired prepayment balance, which was made previously to a supplier in the construction business. For the year ended 31 December 2021, an impairment loss of approximately HK\$21,317,000 was recognised.

致朝威控股有限公司各股東

(於開曼群島註冊成立的有限公司)

保留意見

吾等已完成審核列載於第98至167頁朝威控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註（包括主要會計政策概要）。

吾等認為，除吾等報告中保留意見的基礎一節所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈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之綜合財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並按照香港公司條例之披露規定妥為編製。

保留意見的基礎

預付款項（綜合財務報表附註20）

於二零二二年及二零二一年十二月三十一日，綜合財務狀況表包括一項已完全減值的預付款項結餘，該結餘以前是支付予一間建築業務供應商。截至二零二一年十二月三十一日止年度，已確認減值虧損約21,317,000港元。

The Group and the supplier have entered into a supplemental agreement (“**Supplemental Agreement**”) on 16 March 2021, which stated that (i) The supplier would partially refund RMB7.0 million to the Group by March 2021; (ii) Should the Group be unable to enter into any new business with the supplier before 31 August 2021, the supplier would partially refund another RMB7.0 million to the Group; and (iii) Should the Group be unable to enter into any new business with the supplier before 31 December 2021, the rest amount of RMB12.1 million would be refunded to the Group.

The first partial refund of RMB7.0 million was received by the Group in March 2021 in accordance with the terms as stated in the Supplemental Agreement. Yet, the second partial refund and the final refund of totaling RMB19.1 million (equivalent to approximately HK\$21,317,000) were both defaulted. There was no further development for this prepayment balance during the reporting period.

Due to the above uncertainties, the management is not able to provide further evidences in justifying the sufficiency, adequacy and extent of the impairment loss being recognised. Accordingly, we are not able to obtain sufficient appropriate audit evidences to ascertain the recoverability of the aforesaid balances as at 31 December 2022 and 2021. There is no other satisfactory audit procedures that we could perform to satisfy ourselves whether the aforesaid balance of HK\$nil are fairly stated as at 31 December 2022 and 2021, respectively. Consequently, we are not able to obtain sufficient appropriate audit evidences on whether the profit or loss effect on the provision for impairment loss on aforesaid balance of approximately HK\$21,317,000 for the year ended 31 December 2021 is properly stated, respectively.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2022 and 2021 and the financial position of the Group as at 31 December 2022 and 2021, and the related disclosures thereof in the consolidated financial statements.

貴集團與供應商已於二零二一年三月十六日簽訂補充協議（「**補充協議**」），當中訂明(i) 供應商將在二零二一年三月前向 貴集團退還部分金額人民幣7,000,000元；(ii) 倘 貴集團未能在二零二一年八月三十一日前與供應商訂立任何新業務，供應商將向 貴集團再退還部分金額人民幣7,000,000元；及(iii) 倘 貴集團未能於二零二一年十二月三十一日前與供應商訂立任何新業務，則剩餘的人民幣12,100,000元將退還予 貴集團。

貴集團於二零二一年三月根據補充協議所述條款收到第一筆部分退款人民幣7,000,000元。然而，總額為人民幣19,100,000元（相等於約21,317,000港元）的第二筆部分退款及最終退款均被拖欠。於報告期間，該預付款項餘額並無進一步發展。

由於上述不確定性，管理層無法提供進一步證據證明已確認減值虧損的充分性、足夠性及程度。因此，吾等無法獲取充分及適當的審計證據，以確定上述結餘於二零二二年及二零二一年十二月三十一日的可收回性。吾等並無其他可執行之適當審核程序，以使吾等信納是否已公平呈列上述於二零二二年及二零二一年十二月三十一日之結餘零港元。因此，吾等無法獲取充分及適當的審計證據，以確認是否已適當地分別就截至二零二一年十二月三十一日止年度上述結餘之減值虧損撥備約21,317,000港元的損益影響作出撥回。

對上述數字的任何調整可能會對 貴集團截至二零二二年及二零二一年十二月三十一日止年度的財務表現及現金流量、 貴集團於二零二二年及二零二一年十二月三十一日的財務狀況以及其在綜合財務報表中的相關披露產生後續影響。

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the 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 qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which states that the Group incurred loss attributable to owners of the Company of approximately HK\$10,329,000 for the year ended 31 December 2022 and as at 31 December 2022, the Group had net liabilities of approximately HK\$825,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern Section, we have determined the matters described below to be the key audit matters to be communicated in our report.

吾等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**」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的保留意見提供基礎。

有關持續經營之重大不確定性

吾等謹請 閣下注意綜合財務報表附註2，當中說明 貴集團於截至二零二二年十二月三十一日止年度及於二零二二年十二月三十一日產生 貴公司擁有人應佔虧損約10,329,000港元，且 貴集團之負債淨值為約825,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。吾等就該事宜的意見並無修改。

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。除於保留意見的基礎及有關持續經營之重大不確定性一節所述事項外，吾等已釐定以下事項為於吾等的報告中將予傳達之關鍵審核事項。

TRADE AND OTHER RECEIVABLES

Refer to note 20 to the consolidated financial statements.

The Group tested the amount of trade and other receivables for recoverability. Apart from the prepayment mentioned in the Basis for Qualified Opinion, this recoverability review is significant to our audit because the balance of trade and other receivables of approximately HK\$71,321,000 as at 31 December 2022 is material to the consolidated financial statements. In addition, the Group's recoverability review involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's recoverability assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review for trade and other receivables is supported by the available evidence.

貿易及其他應收款項

請參閱綜合財務報表附註20。

貴集團對貿易及其他應收款項金額之可收回程度進行測試。除於保留意見的基礎所述事項外，此可收回程度審查可能出現的結果對吾等之審計尤其重要，由於截至二零二二年十二月三十一日的貿易及其他應收款項結餘約71,321,000港元為綜合財務報表重要的部分。另外，貴集團之可收回程度測試涉及有關判斷之應用並以估計為基礎。

吾等採用之審計程序包括（其中包括）：

- 評估 貴集團授予客戶及債權人信貸額度及信貸期限之程序；
- 評估 貴集團與客戶及債權人之關係與交易記錄；
- 評估 貴集團之可收回程度評估；
- 評估債務之賬齡；
- 評估客戶及債權人之信譽；
- 評估客戶及債權人之期後結算事宜；及
- 評估 貴集團在綜合財務報表有關信貸風險之披露。

吾等認為 貴集團就貿易及其他應收款項之可收回程度審查有憑證支持。

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company’s 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the certain prepayment. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他信息

貴公司董事（「**董事**」）需對其他信息負責。其他信息包括刊載於 貴公司年報內的全部信息，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任為閱覽其他資料，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。如上述保留意見的基礎一節所述，吾等無法獲得有關若干預付款項的充分審計佐證。因此，吾等無法斷定其他資料在此事項上是否存在嚴重失實。

董事就綜合財務報表須承擔的責任

董事須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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

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, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 24 March 2023

核數師就審計綜合財務報表承擔的責任

吾等之目標是對綜合財務報表整體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，並出具包括吾等之意見的核數師報告。吾等僅向整體成員報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等就審計綜合財務報表須承擔的責任之進一步闡述，登載於香港會計師公會的網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該闡述構成吾等的核數師報告的一部分。

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審核項目董事

執業證書編號：P05988

香港，二零二三年三月二十四日

CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the year ended 31 December 2022

綜合損益
及其他全面收入表

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
Revenue	收入	7	118,533	98,970
Cost of sales	銷售成本		(83,142)	(74,324)
Gross profit	毛利		35,391	24,646
Interest revenue	利息收入		7	5
Other income and other gains or losses, net	其他收入及其他損益， 淨額	8	8,542	1,906
Impairment losses on various assets	各項資產之減值虧損		(4,612)	(21,881)
Administrative and other operating expenses	行政及其他營運開支		(35,939)	(36,275)
Operating profit/(loss)	營運溢利／（虧損）		3,389	(31,599)
Finance costs	融資成本	10	(6,412)	(5,847)
Loss before income tax	除所得稅前虧損		(3,023)	(37,446)
Income tax credits	所得稅抵免	11	364	262
Loss for the year	年內虧損	12	(2,659)	(37,184)
Other comprehensive (loss) /income:	其他全面 （虧損）／收入：			
Items that may be reclassified to profit or loss:	或會重新列入損益之項目：			
Exchange differences on translating foreign operations	換算海外營運之匯兌差異		(1,456)	481
Foreign currency translation reserve classified to profit or loss upon deregistration of subsidiaries	出售／撤銷註冊附屬公司時 分類至損益之外匯換算儲備		522	250
Total other comprehensive (loss) /income for the year	年內其他全面（虧損） ／收入總額		(934)	731
Total comprehensive loss for the year	年內全面 虧損總額		(3,593)	(36,453)
(Loss)/profit for the year attributable to:	以下人士應佔年內（虧損）／ 溢利：			
Owners of the Company	本公司擁有人		(10,329)	(36,846)
Non-controlling interests	非控股權益		7,670	(338)
			(2,659)	(37,184)
Total comprehensive (loss) /income for the year attributable to:	以下人士應佔年內全面（虧損） ／收入總額：			
Owners of the Company	本公司擁有人		(10,943)	(36,040)
Non-controlling interests	非控股權益		7,350	(413)
			(3,593)	(36,453)
Loss per share	每股虧損	15		
Basic (HK cents per share)	基本（每股以港仙計）		(1.02)	(3.65)
Diluted (HK cents per share)	攤薄（每股以港仙計）		(1.02)	(3.65)

CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION

At 31 December 2022

綜合財務狀況表

於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	12,863	14,311
Right-of-use assets	使用權資產	17	12,484	10,717
Goodwill	商譽	18	938	938
			26,285	25,966
Current assets	流動資產			
Inventories	存貨	19	3,162	3,140
Trade and other receivables	貿易及其他應收款項	20	71,321	50,546
Bank and cash balances	銀行及現金結餘	21	36,254	37,127
			110,737	90,813
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	47,492	36,524
Borrowings	借款	23	46,928	45,800
Lease liabilities	租賃負債	24	4,287	3,425
Tax liabilities	稅項負債		20	471
			98,727	86,220
Net current assets	流動資產淨值		12,010	4,593
Total assets less current liabilities	總資產減流動負債		38,295	30,559
Non-current liabilities	非流動負債			
Borrowings	借款	23	29,250	18,450
Lease liabilities	租賃負債	24	9,373	8,341
Deferred tax liabilities	遞延稅項負債	25	497	369
			39,120	27,160
NET (LIABILITIES)/ASSETS	(負債)／資產淨值		(825)	3,399

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	26	10,106	10,106
Reserves	儲備		(11,855)	(912)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,749)	9,194
Non-controlling interests	非控股權益		924	(5,795)
TOTAL (DEFICIT)/EQUITY	總（虧絀）／權益		(825)	3,399

The consolidated financial statements on pages 98 to 167 were approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

第98至167頁之綜合財務報表已獲董事會於二零二三年三月二十四日批准及授權刊發，並由下列董事代表簽署：

Liu Yingjie

劉英杰

Director

董事

Zhou Jin

Director

董事

CONSOLIDATED
STATEMENT OF
CHANGES IN EQUITY

For the year ended 31 December 2022

綜合權益變動表
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	Merger reserve	Share-based payment reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	以股份支付 款項之儲備	外匯 換算儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		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
Balance at 1 January 2021	於二零二一年一月一日 之結餘	10,106	268,953	15,800	2,480	(2,591)	(1,672)	(247,842)	45,234	(5,382)	39,852
Total comprehensive income/(loss) for the year	年內全面收入/(虧損) 總額	-	-	-	-	806	-	(36,846)	(36,040)	(413)	(36,453)
Balance at 31 December 2021	於二零二一年 十二月三十一日之結餘	10,106	268,953	15,800	2,480	(1,785)	(1,672)	(284,688)	9,194	(5,795)	3,399
Balance at 1 January 2022	於二零二二年一月一日 之結餘	10,106	268,953	15,800	2,480	(1,785)	(1,672)	(284,688)	9,194	(5,795)	3,399
Total comprehensive (loss)/income for the year	年內全面收入/(虧損) 總額	-	-	-	-	(614)	-	(10,329)	(10,943)	7,350	(3,593)
Deregistration of subsidiaries	撤銷註冊附屬公司	-	-	-	-	-	-	-	-	(631)	(631)
Balance at 31 December 2022	於二零二二年 十二月三十一日之結餘	10,106	268,953	15,800	2,480	(2,399)	(1,672)	(295,017)	(1,749)	924	(825)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

綜合現金流量表

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
Cash flows from operating activities	經營活動所得之現金流量		
Loss before income tax	除所得稅前虧損	(3,023)	(37,446)
Adjustments for:	經以下調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,369	5,064
Depreciation of right-of-use assets	使用權資產折舊	4,941	3,975
Interest income	利息收入	(7)	(5)
Reversal of impairment loss on trade and other receivables	撥回貿易及其他應收款項之減值虧損	(87)	(515)
Recovery of other receivables previously written-off	收回過往撤銷之其他應收款項	(5,816)	-
Written off of trade and other receivables	撤銷貿易及其他應收款項	23	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(96)	(8)
Loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損	1,224	250
Impairment losses on various assets	各項資產之減值虧損	4,612	21,881
Interest expenses	利息開支	6,412	5,847
Operating profit/(loss) before working capital changes	營運資金變動前經營溢利／（虧損）	13,552	(957)
Change in inventories	存貨增減	(244)	1,495
Change in trade and other receivables	貿易及其他應收款項增減	(24,244)	580
Change in trade and other payables	貿易及其他應付款項增減	9,989	6,470
Net cash (used in)/generated from operations activities	經營活動（所用）／產生之現金淨額	(947)	7,588
Lease interest paid	已付租賃利息	(660)	(606)
Income tax refund	已退所得稅	42	181
Net cash (used in)/generated from operating activities	經營活動（所用）／產生之現金淨額	(1,565)	7,163

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
Cash flows from investing activities	投資活動所得之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,575)	(902)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	96	-
Net interest received	已收利息淨額	7	5
Net cash used in investing activities	投資活動所用之現金淨額	(3,472)	(897)
Cash flows from financing activities	融資活動所得之現金流量		
Repayment of lease liabilities	償還租賃負債	(4,735)	(3,724)
Borrowings raised	籌集借貸	11,963	-
Interest paid on other borrowings	其他借貸已付利息	(2,803)	(2,700)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	4,425	(6,424)
Net decrease in cash and cash equivalents	現金及現金等價物之淨額減少	(612)	(158)
Effect of foreign exchange rate changes	外匯利率變動之影響	(261)	35
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	37,127	37,250
Cash and cash equivalents at end of the year, Represented by bank and cash balances	年末之現金及現金等價物，即銀行及現金結餘	36,254	37,127
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及銀行結餘	36,254	37,127

1. GENERAL INFORMATION

Glory Flame Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 April 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Suite 821, 8th Floor, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to the owners of the Company of approximately HK\$10,329,000 for the year ended 31 December 2022 and as at 31 December 2022, the Group has net liabilities of approximately HK\$825,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have been undertaking a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) the Directors have reviewed the Group’s cash flow projection prepared by management, which covered a period of not less than twelve months from 31 December 2022. In the opinion of the Directors, the Group will have sufficient working capital to meet its financial obligations as and when they fall due and carry on its business without a significant curtailment of operations not less than twelve months from 31 December 2022. Accordingly, the consolidated financial statements have been prepared on a going concern basis;

1. 一般資料

朝威控股有限公司（「**本公司**」）於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港九龍尖沙咀廣東道5號海港城海洋中心8樓821室。本公司股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。

本公司為一間投資控股公司。其附屬公司之主要業務載列於綜合財務報表附註31。

2. 持續經營基礎

本集團於截至二零二二年十二月三十一日止年度產生本公司擁有人應佔虧損約10,329,000港元，且本集團於二零二二年十二月三十一日之負債淨值為約825,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產並清償其負債。

董事一直在採取多項計劃及措施以改善本集團之流動資金及財務狀況，包括：

- (i) 董事已審閱管理層編製之本集團現金流量預測，該預測涵蓋自二零二二年十二月三十一日起不少於十二個月的期間。董事認為，自二零二二年十二月三十一日起不少於十二個月，本集團將有充足營運資金履行其到期財務責任，並在不顯著削減營運的情況下開展業務。因此，綜合財務報表乃按持續經營基礎編製；

2. GOING CONCERN BASIS (Continued)

- (ii) the borrower of the other loan executed a letter agreed not to demand for repayment for other loan with principal of HK\$40,000,000 and the accrued interest until the Group can meet all the other financial obligations of the Group and willing to negotiate with the Group when the terms mature;
- (iii) the holder of the bonds payables executed a letter agreed not to demand for repayment for bonds payables with principal of HK\$5,800,000 and the accrued interest until the Group can meet all the other financial obligations of the Group and willing to negotiate with the Group when the terms mature; and
- (iv) the Group shall implement cost-saving measures to maintain adequate cash flows for the Group's operations.

Based on the cash flow projection of the Group and having taken into account the available financial resources of the Group and the above measures, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, 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 as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the 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 liabilities as current assets and liabilities, respectively.

2. 持續經營基礎（續）

- (ii) 其他貸款的借款人已簽立一份函件，同意不會要求償還本金為40,000,000港元的其他貸款及應計利息，直至本集團能夠履行本集團的所有其他財務責任並願意於年期屆滿時與本集團磋商為止；
- (iii) 應付債券持有人簽立一份函件，同意不會要求償還本金為5,800,000港元的應付債券及應計利息，直至本集團能夠履行本集團所有其他財務責任並願意於年期屆滿時與本集團磋商為止；及
- (iv) 本集團應實施節約成本的措施，為本集團的經營維持充足現金流。

根據本集團的現金流量預測並考慮本集團的可用財務資源及上述措施後，董事認為，本集團將擁有充足營運資金於可預見的未來為其營運提供資金及履行其到期財務責任，因此，董事信納按持續經營基礎編製綜合財務報表乃屬適當。

倘本集團無法持續經營，則必須對綜合財務報表進行調整，以將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. 採納新訂及經修訂香港財務報告準則

於年內，本集團已採納香港會計師公會（「香港會計師公會」）頒佈與其營運相關，並於二零二二年一月一日會計年度起生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。除以下所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團於本年度及過往年度的會計政策、本集團綜合財務報表之呈列方式及所呈報金額出現重大變動。

本集團尚未採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已著手評估該等新訂及經修訂香港財務報告準則之影響，但尚無法確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 主要會計政策

本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認的會計原則及聯交所創業板證券上市規則及香港公司條例規定的適用披露編製。

本綜合財務報表乃根據歷史成本慣例編製。本綜合財務報表乃以港元（「**港元**」）呈列，除另有指明外，所有數值已四捨五入至最接近的千位數。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵假設及估算。這亦需要管理層在應用會計政策過程中作出判斷。涉及批判性判斷的範疇以及涉及對綜合財務報表屬重大假設及估算的範疇，在附註5中披露。

編製本綜合財務報表所應用之主要會計政策載列如下。

綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮潛在投票權。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策 (續)

綜合 (續)

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

致使控制權喪失之出售一間附屬公司之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策一致。

非控股權益指本公司不直接或間接應佔之附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內呈列。於綜合損益及其他全面收入表內，非控股權益呈列為年內溢利或虧損及全面收入總額於非控股股東與本公司擁有人之間的分配。

損益及其他全面收入各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 主要會計政策 (續)

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之股本工具、所產生之負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔之議價購買收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，隨後不予撥回。就減值測試而言，商譽分配至預期會因收購協同效益而產生利益之現金產生單位。

於附屬公司的非控股權益初步以收購日期非控股股東應佔附屬公司可識別資產及負債之公平淨值的比例計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

4. 主要會計政策 (續)

匯兌換算

(i) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務資料以港元呈列，港元為本公司之功能及呈列貨幣。

(ii) 於各實體財務報表中的交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

(iii) 綜合換算

功能貨幣與呈列貨幣與本公司不同的所有集團實體的業績及財務狀況，均按以下方法換算為本公司的呈列貨幣：

- (i) 呈列於每份財務狀況表的資產及負債，均以財務狀況表的收市匯率換算；
- (ii) 每份損益及其他全面收入表的收入及支出，均按平均匯率換算（惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- (iii) 所有最終匯兌差額於其他全面收入內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

– Plant and machinery	: 25%
– Furniture and fixtures	: 20%
– Motor vehicles	: 10% – 25%
– Decoration	: 20% – 50%
– Office equipment	: 20% – 33%

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

4. 主要會計政策 (續)

匯兌換算 (續)

(iii) 綜合換算 (續)

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣匯兌儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

收購一間海外實體所產生的商譽及公平值被視為海外實體的資產及負債，並按收市匯率計算。

物業、廠房及設備

物業、廠房及設備乃以成本減累積折舊及減值虧損後入賬。

其後成本只有在與該資產有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在項目的賬面值或確認為獨立資產（按適用）。所有其他維修及保養成本在產生的財政期間內於損益內扣除。

物業、廠房及設備的折舊採用估計可使用年期將成本按直線法分攤至剩餘價值計算。主要年率如下：

– 廠房及機器	: 25%
– 傢俬及裝置	: 20%
– 汽車	: 10% – 25%
– 裝飾	: 20% – 50%
– 辦公設備	: 20% – 33%

資產的剩餘價值、可使用年期及折舊方法在報告期末進行檢討，及在適當時調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

<u>Land and buildings</u>	
- Offices	: 5% – 50%
- Warehouse	: 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

出售物業、廠房及設備之收益或虧損為相關資產的出售所得款項淨額與賬面值之間的差額，並確認於綜合損益。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃以成本減累積折舊及減值虧損後入賬。使用權資產折舊一般按照直線法在資產使用年期與租賃期兩者中較短者內以撇銷其成本的利率計算。主要年率如下：

<u>土地及樓宇</u>	
- 辦公室	: 5% – 50%
- 倉庫	: 50%

使用權資產按成本計量，包括租賃負債的初步計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃隱含的使用實際利率貼現之租賃付款現值，條件為該利率可予釐定，否則按本集團之增量借貸利率計算。各項租賃付款在負債與財務成本之間分攤。財務成本在租賃期限內計入損益，以使租賃負債餘額產生的利息率保持一致。

與短期租賃及低價值資產租賃有關的付款在租賃期內按直線法於損益確認為開支。短期租賃為初始租賃期為12個月或更短的租賃。低價值資產為價值低於5,000美元的資產。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method. The cost of finished goods comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 主要會計政策 (續)

租賃 (續)

本集團作為租賃人

經營租賃

並無將資產所有權的絕大部分風險及回報轉移予承租人的租賃列為經營租賃。經營租賃的租金收入在相關租賃期內按直線法確認。

存貨

存貨按成本及可變現淨值兩者之間的較低者列賬。成本使用先進先出法釐定。成品之成本包括原材料、直接勞動力及所有生產間接開支的適當部分及(倘適用)分包費用。可變現淨值為日常業務過程中之估計售價減完工的估計成本與達致銷售所需的估計成本。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時於財務狀況表內確認。

倘自資產收取現金流量的合約權利屆滿；本集團轉移資產所有權的絕大部分風險及回報；或本集團概無轉讓亦不保留資產所有權的絕大部分風險及回報但無保留對資產的控制權，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價總和之間的差額於損益內確認。

倘相關合約訂明的責任獲解除、取消或屆滿，則終止確認金融負債。已終止確認的金融負債的賬面值與已付代價的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 主要會計政策 (續)

金融資產

倘根據要求在相關市場中約定的時間內交付該項資產的合約購買或出售資產，則有關金融資產會按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本，即時於損益中確認。

本集團將金融資產分類為按攤銷成本計量之金融資產。

符合下列兩項條件的金融資產（包括貿易及其他應收款項）分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

4. 主要會計政策 (續)

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團計量金融工具的虧損撥備，金額等於該金融工具預計年期內所有可能違約事件所產生貿易應收款項、合約資產及應收租賃款項的預期信貸虧損（「全期預期信貸虧損」），或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末，金融工具（貿易應收款項除外）的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款、以及可隨時兌換為已知數額現金且並無明顯變值風險的短期高流通性投資。須按要求償還並構成本集團現金管理組成部分的銀行透支亦入賬列作現金及現金等價物的一部分。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

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

4. 主要會計政策 (續)

金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則中金融負債和股本工具的定義分類。股本工具為證明本集團的資產於扣除其所有負債後的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

借貸

借貸初步按公平值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本值計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

貿易及其他應付款項

貿易及其他應收款項按公平值初始確認，其後使用實際利率法按攤銷成本計量，但貼現影響不大，則以成本計量。

股本工具

本公司所發行的股本工具按已收所得款項（扣除直接發行成本）入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 主要會計政策 (續)

客戶合約之收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間內達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可隨時間內達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 主要會計政策 (續)

其他收益

利息收入按時間比例採用實際利率法確認。

租金收入於租期內按直線法確認。

僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員享有的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團向為所有僱員提供的定額供款退休計劃進行供款。本集團及僱員對計劃的供款根據僱員基本薪金的百分比計算。在損益內扣除的退休福利計劃成本指本集團須向基金支付的供款。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時（以較早者為準）予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors.

Equity-settled share-based payments to directors are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策 (續)

以股份為基礎的付款

本集團向若干董事發行按股本結算以股份為基礎的付款。

向董事作出的按股本結算以股份為基礎的付款乃於授出日期按股本工具的公平值計量 (不包括非市場歸屬條件的影響)。按股本結算以股份為基礎的付款於授出日期釐定的公平值，乃根據本集團對最終將歸屬股份的估計及就非市場歸屬條件的影響作出調整，於歸屬期內以直線法支銷。

借貸成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間處理以作其預定用途或銷售的資產) 的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從合資格資本化的借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限，可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸 (於有關期間內尚未償還) 之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生期間在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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 other 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 arising on 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.

4. 主要會計政策 (續)

稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，原因是其不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括免稅或不可扣稅項目。本集團有關即期稅項的負債採用於報告期末前已實行或實際已實行的稅率計算。

遞延稅項就財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司投資而產生的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會於可見將來撥回者除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項根據於報告期末前已實行或實際已實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項於損益內確認，惟倘遞延稅項與於其他全面收入內確認或直接於權益中確認的項目有關，則遞延稅項亦於其他全面收入內確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式而產生的稅務影響。

當合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當與同一稅務機關所徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債可予以對銷。

關連人士

關連人士為與本集團有關連之人士或實體。

- (A) 倘屬以下人士，即該人士或該人士的近親為本集團的關連方：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司主要管理人員的其中一名成員。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of 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 (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 主要會計政策 (續)

關連人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。如果本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受上文(A)所識別人士控制或受共同控制。
- (vii) 受上文(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
- (viii) 該實體或其所屬的集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

4. 主要會計政策 (續)

分部呈報

營運分部及財務報表內所呈報的各分部項目金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供的財務資料。

個別重大營運分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大營運分部可合併。

資產減值

具有無限可使用年期或尚未可供使用的無形資產會每年進行減值檢討，並於出現事件或事況變化顯示賬面值可能無法收回時作出減值檢討。

於各報告期末，本集團審閱其有形及無形資產（商譽、存貨及應收款項除外）的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產的可收回金額以釐定減值虧損程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策 (續)

資產減值 (續)

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量按反映金額時間價值的現行市場評估及資產特定風險的稅前貼現率，貼現至其現值。

倘若估計資產或現金產生單位的可收回金額低於其賬面值，則資產或現金產生單位的賬面值會減至其可收回金額。減值虧損即時於損益內確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值。

倘減值虧損於其後撥回，資產或現金產生單位的賬面值會增加至其經重新估計的可收回金額，惟已增加賬面值不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定的賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益內確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估增值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 主要會計政策（續）

撥備及或然負債

倘本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘金額的時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出的可能性較低，或金額無法可靠估計，則責任披露為或然負債，除非流出的可能性極低則另作別論。可能出現的責任（其存在與否僅取決於一項或多項未來事件的發生與否）亦披露為或然負債，除非流出的可能性極低則另作別論。

報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis. This involves critical judgements. Details are explained in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. 重要判斷及主要估計

應用會計政策時的關鍵判斷

在應用會計政策的過程中，董事作出以下對綜合財務報表中確認的金額具有最重大影響的判斷（涉及估計的判斷除外，有關判斷如下所述）。

持續經營基礎

該等綜合財務報表乃按持續經營基礎編製。此涉及關鍵判斷。詳情於綜合財務報表附註2中闡釋。

不確定估計之主要來源

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 呆壞賬減值虧損

本集團根據貿易應收款及應收保留金（包括各債務人目前信譽及過往收款記錄）的可收回程度計算呆壞賬減值虧損。減值於事件或情況變動顯示有可能無法收回餘額時產生。識別呆壞賬時需要運用判斷及估計。當實際結果與最初估計不同時，有關差額將對有關估計出現變動期間內的貿易及其他應收款和呆壞賬開支的賬面值造成影響。假若債務人的財政狀況轉壞，導致彼等還款能力受損，則可能需要作出額外撥備。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Property, plant and equipment, right-of-use assets and depreciation and impairment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and right-of-use assets. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

5. 重要判斷及主要估計 (續)

不確定估計之主要來源 (續)

(b) 物業、廠房及設備及使用資產權以及折舊與減值

本集團釐定物業、廠房及設備及使用資產權的估計可使用年期、剩餘價值以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備及不使用資產權實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團會對折舊開支進行相應調整，或將已報廢或出售之技術過時或非策略資產註銷或撇減。每當事件或情況變化表明資產的賬面價值超過其可收回金額時，對物業、廠房和設備及使用資產權進行減值測試。可收回金額參照預計未來現金流量的現值確定。未來現金流量少於預期情況或者有不利事件及變故導致對修訂未來預計現金流量，可能產生重大的減值損失。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the bank and cash balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. 財務風險管理

本集團經營活動面臨各種金融風險，包括外匯風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理乃專注於不可預測的金融市場，並努力降低對本集團財務表現的潛在不利影響。

(a) 外匯風險

由於本集團實體大部分業務交易、資產及負債主要以本集團的功能貨幣計值，故本集團承受輕微的外匯風險。本集團現時並無外匯交易、資產及負債之對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團現時並無外匯交易、資產及負債之對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

本集團就其財務資產所承受最高信貸風險為計入綜合財務狀況表之銀行及現金結餘以及貿易及其他應收款項之賬面值。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，因此銀行及現金結餘的信貸風險有限。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the Directors review the recoverable amount of each individual receivable regularly to ensure that adequate impairment losses are recognised for irrecoverable receivable. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

倘對手方未能於報告期末履行對各類別已確認金融資產的責任，本集團之最大信貸風險乃綜合財務狀況表所列該等資產的賬面值。本集團之信貸風險主要來自貿易及其他應收款項。為盡量減低信貸風險，董事會於各報告期末檢討各個別貿易應收款項的可收回金額，以確保就不可收回款項作出適當的減值虧損。就此，董事認為本集團的信貸風險已大幅降低。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級（如有）；
- 預期導致客戶履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他金融工具之信貸風險顯著增加；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低，付款能力強	12 month expected losses 十二個月預期虧損
Non-performing 不履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

6. 財務風險管理 (續)

(b) 信貸風險 (續)

倘涉及合約付款之客戶逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回（例如客戶無法與本集團達成還款計劃）時撇銷。倘債務人於逾期後360日未能履行合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團（在實際可行及符合經濟效益之情況下）繼續採取強制行動試圖收回到期應收款項。

本集團將非貿易應收款項分為兩類，以反映各類別之信貸風險及虧損撥備釐定方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，再就前瞻性數據作出調整。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follow:

6. 財務風險管理 (續)

(c) 流動風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。本集團金融負債之到期情況分析如下：

本集團金融負債之到期情況分析如下：

		Total				
		Carrying amounts	undiscounted cash flow	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years
		賬面值	未貼現現金流量總額	1年內或按要 求	1年至2年	2年至5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
At 31 December 2022	於二零二二年十二月三十一日					
Trade and other payables	貿易及其他應付款項	47,492	47,492	47,492	-	-
Borrowings	借款	76,178	91,329	50,174	-	41,155
		123,670	138,821	97,666	-	41,155
At 31 December 2021	於二零二一年十二月三十一日					
Trade and other payables	貿易及其他應付款項	36,524	36,524	36,524	-	-
Borrowings	借款	64,250	74,020	50,190	23,830	-
		100,774	110,544	86,714	23,830	-

(d) Interest rate risk

The Group is exposed to fair value interest rate risk on its fixed interest-rate borrowings. The Group is exposed to cash flow interest rate risk on its bank balances because these balances carrying interest at prevailing rates.

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate and cash flow interest rate risk. The Directors monitor the Group's exposure on an ongoing basis and will consider hedging the interest rate should the need arises.

(d) 利率風險

本集團就其固定利率借款承擔公平值利率風險。由於本集團的銀行結餘按現行利率計息，故本集團就該等結餘承受現金流量利率風險。

本集團現時並無任何有關公平值利率及現金流量利率風險之利率對沖政策。董事持續監察本集團之風險，並將於有需要時考慮對沖利率。

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

The Directors consider that the Group's exposure to cash flow interest rate risk is low as the financial impact arising from the changes of market interest rate is insignificant, therefore, no sensitivity analysis presented.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) Categories of financial instruments at 31 December

6. 財務風險管理 (續)

(d) 利率風險 (續)

董事認為，由於市場利率變動所產生之財務影響不大，故本集團所面臨之現金流量利率風險偏低，因此並無呈列敏感度分析。

(e) 公平值

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公平值相若。

(f) 於十二月三十一日之金融工具類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets: Financial assets at amortised cost (including cash and cash equivalents)	金融資產： 按攤銷成本計量之 金融資產（包括現金及 現金等價物）	103,584	85,969
Financial liabilities: Financial liabilities at amortised cost	金融負債： 按攤銷成本計量之 金融負債	123,670	100,774

7. REVENUE

The Group's revenue is analysed as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of concrete demolition and construction engineering services	提供混凝土拆卸及建築工程服務	69,377	56,141
Manufacturing and trading of prefabricated precast construction	製造及買賣装配式預製建築組件	49,156	42,829
		118,533	98,970

7. 收入

本集團之收入分析如下：

Disaggregation of revenue from contracts with customers:

客戶合約收入分類：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Timing of revenue recognition	收入確認時間		
At a point in time	某一時間點	49,156	42,829
Over time	隨著時間的推移	69,377	56,141
		118,533	98,970

Construction service fee income

The Group provides construction service to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

建築服務費收入

本集團向客戶提供建築服務。當建築合約履約責任完成的進展可被合理計量時，合約收入及合約成本乃使用完工百分比經參考迄今產生的合約成本佔合約之估計總合約成本計量。該方法可得出完工百分比最為可靠的估計。

7. REVENUE (Continued)

Construction service fee income (Continued)

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

7. 收入 (續)

建築服務費收入 (續)

當建築合約履約責任完成的進展不可被合理計量時，則僅確認預期可能收回之已產生合約成本之收入。

客戶根據合約訂明的付款時間表向本集團支付合同價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

8. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

8. 其他收入及其他損益，淨額

	Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	附註		
Reversal of impairment loss on trade and other receivables		87	515
Recovery of other receivables previously written-off	(a)	5,816	–
Written off of trade and other receivables		(23)	–
Net foreign exchange gain		16	14
Gain on disposals of property, plant and equipment		96	8
Loss on deregistration of subsidiaries		(1,224)	(250)
Rental income from sub-letting		856	810
Government subsidies	(b)	1,899	–
Others	(a)	1,019	809
		8,542	1,906

Notes

- (a) During the year ended 31 December 2019, other receivables of RMB5,000,000 from a customer was fully impaired. The Group entered into the legal process during the year ended 31 December 2019. Approximately RMB5,385,000 (equivalent to approximately HK\$6,264,000) (including (i) Repayment of other receivable of RMB5,000,000 (equivalent to approximately HK\$5,816,000) and (ii) retainer fee of approximately RMB385,000 equivalent to approximately HK\$448,000) was received from the court during the year ended 31 December 2022. Hence, the Group reverse the written-off on trade and other receivables during the year ended 31 December 2022.
- (b) During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$1,397,600 which was related to the Employment Support Scheme. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time as required by the Employment Support Scheme. The Group did not have any unfulfilled conditions relating to the Employment Support Scheme during the year. The remaining government subsidies are awarded to the Group by the government authority. No condition have been applied on such government subsidies from the government authority.

附註

- (a) 截至二零一九年十二月三十一日止年度，來自一名客戶的其他應收款項人民幣5,000,000元已悉數減值。截至二零一九年十二月三十一日止年度，本集團進入法律程序。截至二零二二年十二月三十一日止年度，已從法院收取約人民幣5,385,000元（相當於約6,264,000港元）（包括(i)償還其他應收款項人民幣5,000,000元（相當於約5,816,000港元）及(ii)聘用費約人民幣385,000元（相當於約448,000港元））。因此，本集團於截至二零二二年十二月三十一日止年度撥回已撇銷的貿易及其他應收款項。
- (b) 截至二零二二年十二月三十一日止年度，本集團確認有關保就業計劃的政府補助約1,397,600港元。本集團須承諾將援助用於工資支出，且按照保就業計劃的要求在特定時期內不得將僱員人數減少至規定水平以下。年內，本集團概無任何有關保就業計劃的未履行條件。剩餘的政府補助金由政府部門授予本集團。政府部門並無就該等政府補助金訂立任何條件。

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

9. SEGMENT INFORMATION

The Group has one (2021: one) reportable segments as follows:

Construction

建築

Provision of concrete demolition and construction engineering services and manufacturing and trading of prefabricated precast construction
提供混凝土拆卸及建築工程服務；
以及製造及買賣装配式預製建築組件

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the reportable and operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include interest revenue, income tax expenses and other unallocated corporate income and expenses. Segment assets do not include bank and cash balances and other unallocated corporate assets. Segment liabilities do not include borrowing, deferred tax liabilities and other unallocated corporate liabilities.

9. 分部資料

本集團一個（二零二一年：一個）可呈報分部如下：

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

可呈報及經營分部的會計政策與綜合財務報表附註4所述的相同。分部損益不包括利息收入、所得稅開支以及其他未分配公司收入及開支。分部資產不包括銀行及現金結餘以及其他未分配公司資產。分部負債不包括借款、遞延稅項負債及其他未分配公司負債。

9. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

9. 分部資料 (續)

有關可呈報分部損益、資產及負債之資料如下：

		Construction 建築 HK\$'000 千港元
Year ended 31 December 2022:	截至二零二二年十二月三十一日止年度：	
Revenue from external customers	來自外部客戶之收入	118,533
Segment profit	分部溢利	4,555
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,887
Depreciation of right-of-use assets	使用權資產折舊	4,217
Impairment loss on trade receivables, net	貿易應收款項之減值虧損，淨額	4,525
Additions to segment non-current assets	添置分部非流動資產	12,055
At 31 December 2022:	於二零二二年十二月三十一日：	
Segment assets	分部資產	98,465
Segment liabilities	分部負債	48,369

		Construction 建築 HK\$'000 千港元
Year ended 31 December 2021:	截至二零二一年十二月三十一日止年度：	
Revenue from external customers	來自外部客戶之收入	98,970
Segment loss	分部虧損	24,904
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,537
Depreciation of right-of-use assets	使用權資產折舊	3,251
Impairment loss on trade receivables, net	貿易應收款項之減值虧損，淨額	49
Impairment loss on prepayments and trade deposits, net	預付款項及交易按金之減值虧損，淨額	21,317
Additions to segment non-current assets	添置分部非流動資產	4,131
At 31 December 2021:	於二零二一年十二月三十一日：	
Segment assets	分部資產	73,659
Segment liabilities	分部負債	36,449

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

9. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment profit or loss, assets and liabilities:

9. 分部資料 (續)

可呈報分部損益、資產及負債之對賬：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit or loss:	損益：		
Total profit/(loss) of reportable segments	可呈報分部溢利／ (虧損) 總額	4,555	(24,904)
Corporate and unallocated loss	公司及未分配虧損	(7,578)	(12,542)
Consolidated loss before tax	除稅前綜合虧損	(3,023)	(37,446)
Assets:	資產：		
Total assets of reportable segments	可呈報分部資產總額	98,465	73,659
Bank and cash balances	銀行及銀行結餘	36,254	37,127
Corporate and unallocated assets	公司及未分配資產	2,303	5,993
Consolidated total assets	綜合資產總額	137,022	116,779
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部負債總額	48,369	36,449
Borrowings	借款	76,178	64,250
Deferred tax liabilities	遞延稅項負債	497	369
Corporate and unallocated liabilities	公司及未分配負債	12,803	12,312
Consolidated total liabilities	綜合負債總額	137,847	113,380

9. SEGMENT INFORMATION (Continued)

Geographical information:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue:	收入：		
Hong Kong	香港	69,377	56,141
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	49,156	42,829
		118,533	98,970

In presenting the geographical information, revenue is based on the locations of the customers.

9. 分部資料 (續)

地區性資料：

就呈報地區性資料而言，收入乃按客戶的位置呈列。

		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：		
Hong Kong	香港	14,349	11,459
The PRC	中國	11,936	14,507
		26,285	25,966

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

來自為本集團總收入帶來10%以上貢獻之個別客戶資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A# – Construction business segment	客戶 A# – 建築業務分部	–	12,022

Customer A did not contribute over 10% of the Group's revenue for the year ended 31 December 2022, the figure shown was for comparative disclosure purpose only.

客戶 A 於截至二零二二年十二月三十一日止年度並無為本集團收入帶來10%以上貢獻，所顯示數字僅供披露比較。

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度，概無與單一外部客戶進行交易之收益佔本集團總收益10%或以上。

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

10. FINANCE COSTS

10. 融資成本

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	660	606
Interest on other loan	其他貸款利息	2,700	2,700
Interest on loan from a director	應付一名董事之貸款利息	2,253	1,845
Interest on bond payables	債券應付款項利息	696	696
Interest on bank borrowings	銀行借款利息	103	-
		6,412	5,847

11. INCOME TAX CREDITS

11. 所得稅

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Over-provision in prior years	過往年度超額撥備	(470)	-
Current tax – The PRC	即期稅項 — 中國		
Provision for the year	年內撥備	-	22
Over-provision in prior years	過往年度超額撥備	(22)	-
		(492)	22
Deferred tax (note 25)	遞延稅項 (附註 25)	128	(284)
Income tax credits	所得稅抵免	(364)	(262)

Hong Kong Profits Tax is provided at 16.5% (2021: 16.5%) based on the assessable profit for the year. No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2022 and 2021 as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2022 and 2021.

香港利得稅根據年內應課稅溢利按稅率 16.5% (二零二一年：16.5%) 計提。由於在截至二零二二年及二零二一年十二月三十一日止年度，本集團並無在香港產生任何應課稅溢利，因此並無就截至二零二二年及二零二一年十二月三十一日止年度作出香港利得稅撥備。

11. INCOME TAX CREDITS (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax credits and loss before income tax is as follows:

11. 所得稅 (續)

其他國家之應課稅溢利之稅項開支已按本集團經營務所在國家之現行稅率及依據現行之相關法例、詮釋及慣例計算。

所得稅抵免與除所得稅前虧損之對賬如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before income tax	除所得稅前虧損	(3,023)	(37,446)
Tax at Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港所得稅率 16.5% 計算 (二零二一年：16.5%)	(499)	(6,179)
Tax effect of income is not taxable	毋須納稅收入之稅務影響	(1,318)	(155)
Tax effect of expenses are not deductible	不可扣稅開支之稅務影響	1,004	337
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	1,148	5,472
Tax effect of utilisation of tax losses not previously recognised	動用過往未經確認 稅項虧損之稅務影響	(632)	(161)
Tax effect of temporary differences not recognised	未確認暫時性差異之 稅務影響	(101)	496
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	526	(72)
Over-provision in prior years	過往年度超額撥備	(492)	-
Income tax credits	所得稅抵免	(364)	(262)

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

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/
(crediting) the following:

12. 年內虧損

本集團年內虧損乃扣除／（計入）下列
各項後列賬：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold/services provided	出售存貨／提供服務成本	83,142	74,324
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,369	5,064
Depreciation of right-of-use assets	使用權資產折舊	4,941	3,975
Reversal of impairment loss on trade and other receivables	撥回貿易及其他應收款項之減值虧損	(87)	(515)
Loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損	1,224	250
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(96)	(8)
Impairment losses on various assets	各項資產之減值虧損		
Trade receivables	貿易應收款項	4,612	564
Prepayments and trade deposits	預付款項及交易按金	-	21,317
		4,612	21,881
Staff costs (including directors' remuneration – note 13)	員工成本（包括董事薪酬 — 附註 13）		
Salaries, bonus and allowances	薪金、花紅及津貼	39,848	40,041
Retirement benefits scheme contributions	退休金計劃供款	1,194	1,117
		41,042	41,158
Expenses related to short-term lease	短期租賃相關開支	166	241
Auditor's remuneration	核數師薪酬	700	728

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) The remuneration of each director for the year ended 31 December 2022 is set out below:

13. 董事及五名最高薪酬人士

(a) 截至二零二二年十二月三十一日止年度各董事薪酬載列如下：

		Salaries, allowances and benefits	Share-based payment	Retirement benefits scheme	Total
		Fee	in kind	contributions	
		薪金、津貼 袍金	以股份為 基礎的付款	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Liu Yingjie	劉英杰先生	-	-	-	-
Ms. Zhou Jin	周金女士	-	600	-	600
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Cao Hongmin	曹洪民先生	120	-	-	120
Mr. Chan Chi Pan	陳志斌先生	120	-	-	120
Mr. Li Kar Fai, Peter	李嘉輝先生	120	-	-	120
		360	600	-	960

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. DIRECTORS' AND FIVE HIGHEST PAID
INDIVIDUAL EMOLUMENTS (Continued)**

The remuneration of each director for the year ended 31 December 2021 is set out below:

13. 董事及五名最高薪酬人士 (續)

截至二零二一年十二月三十一日止年度
各董事薪酬載列如下：

	Fee	Salaries, allowances and benefits in kind	Share-based payment	Retirement benefits scheme contributions	Total
	袍金	薪金、津貼 及實物福利	以股份為 基礎的付款	退休金 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<i>Executive Directors</i> <i>執行董事</i>					
Mr. Liu Yingjie	-	-	-	-	-
Ms. Zhou Jin	-	600	-	-	600
<i>Independent Non-executive Directors</i> <i>獨立非執行董事</i>					
Mr. Cao Hongmin	120	-	-	-	120
Mr. Chan Chi Pan	120	-	-	-	120
Mr. Li Kar Fai, Peter	120	-	-	-	120
	360	600	-	-	960

During the year ended 31 December 2022, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 December 2022 (2021: Nil).

截至二零二二年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職補償（二零二一年：無）。截至二零二二年十二月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何酬金（二零二一年：無）。

13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(b) Five highest paid individuals

No director has been included as the five highest paid individuals in the Group during the year (2021: Nil). The emoluments of each of the individuals, two individuals falling within the band of HK\$2,500,001 to HK\$3,000,000 and the other individuals falling within the band of Nil to HK\$1,000,000 (2021: the emoluments of each of the individuals, two individuals falling within the band of HK\$2,500,001 to HK\$3,000,000 and the other individuals falling within the band of Nil to HK\$1,000,000), for the year, are 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
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	7,775	7,745
Retirement benefits scheme contributions 退休福利計劃供款	72	89
	7,847	7,834

Save as disclosed above, for the years ended 31 December 2022 and 2021, no other emoluments had been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

14. DIVIDEND

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

13. 董事及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

本集團年內五名最高薪酬人士中不包含董事(二零二一年: 無)。年內, 兩名人士薪酬介乎2,500,001港元至3,000,000港元及其他人士薪酬介乎無至1,000,000港元(二零二一年: 兩名人士薪酬介乎2,500,001港元至3,000,000港元及其他人士薪酬介乎無至1,000,000港元)之薪酬如下:

除上述披露者外, 截至二零二二年及二零二一年十二月三十一日止兩個年度, 本集團概無向五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。

14. 股息

董事不建議就截至二零二二年十二月三十一日止年度支付末期股息(二零二一年: 無)。

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. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$10,329,000 (2021: loss of approximately HK\$36,846,000) and the weighted average number of ordinary shares of 1,010,605,000 (2021: 1,010,605,000) in issue during the year.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2022 and 2021.

15. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔本年度虧損約 10,329,000 港元（二零二一年：虧損約 36,846,000 港元）及本年度已發行普通股之加權平均數 1,010,605,000 股（二零二一年：1,010,605,000 股）計算。

每股攤薄虧損

截至二零二二年及二零二一年十二月三十一日止年度的所有潛在攤薄普通股之影響屬反攤薄。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Plant and machinery 廠房及機械 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	Decoration 裝飾 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2021	於二零二一年一月一日	64,250	1,743	10,335	6,044	5,613	87,985
Additions	添置	56	68	-	718	60	902
Disposal	出售	(9)	-	-	-	-	(9)
Exchange differences	匯兌差異	285	-	12	36	137	470
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	64,582	1,811	10,347	6,798	5,810	89,348
Additions	添置	2,538	-	2,192	10	121	4,861
Disposal	出售	-	-	(1,688)	-	-	(1,688)
Deregistration of subsidiaries	撤銷附屬公司註冊	-	-	-	-	(4,974)	(4,974)
Exchange differences	匯兌差異	(854)	-	(46)	(107)	30	(977)
At 31 December 2022	於二零二二年十二月三十一日	66,266	1,811	10,805	6,701	987	86,570
Accumulated depreciation	累計折舊						
At 1 January 2021	於二零二一年一月一日	49,163	1,677	9,990	4,956	3,988	69,774
Charge for the year	年內支出	3,972	27	148	277	640	5,064
Disposal	出售	(6)	-	-	-	-	(6)
Exchange differences	匯兌差異	80	-	6	11	108	205
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	53,209	1,704	10,144	5,244	4,736	75,037
Charge for the year	年內支出	4,057	30	323	346	613	5,369
Disposal	出售	-	-	(1,688)	-	-	(1,688)
Deregistration of subsidiaries	撤銷附屬公司註冊	-	-	-	-	(4,668)	(4,668)
Exchange differences	匯兌差異	(329)	-	(23)	(48)	57	(343)
At 31 December 2022	於二零二二年十二月三十一日	56,937	1,734	8,756	5,542	738	73,707
Net book value	賬面淨值						
At 31 December 2022	於二零二二年十二月三十一日	9,329	77	2,049	1,159	249	12,863
At 31 December 2021	於二零二一年十二月三十一日	11,373	107	203	1,554	1,074	14,311

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. LEASES AND RIGHT-OF-USE ASSETS

17. 租賃及使用權資產

Disclosures of lease-related items:

租賃相關項目之披露：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Land and buildings	土地及樓宇		
– Offices	– 辦公室	7,598	8,486
– Warehouse	– 倉庫	4,886	2,231
		12,484	10,717
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:		本集團租賃負債基於未貼現現金流量之到期情況分析如下：	
Within one year	一年內	4,862	3,934
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	5,696	3,880
After fifth years	第五年以上	6,148	7,408
		16,706	15,222
Year ended 31 December:	截至十二月三十一日 止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Land and buildings	土地及樓宇		
– Offices	– 辦公室	2,228	1,863
– Warehouse	– 倉庫	2,713	2,112
		4,941	3,975
Lease interests	租賃利息	660	606
Expenses related to short-term leases	與短期租賃有關之開支	166	241
Additions to right-of-use assets	添置使用權資產	7,194	3,229
Total cash outflow for leases	租賃現金流出總額	5,395	4,330

17. LEASES AND RIGHT-OF-USE ASSETS (Continued)

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

17. 租賃及使用權資產 (續)

本集團租賃若干土地及樓宇。租賃協議一般固定為期2至20年。租賃條款乃根據個別基準商定，包含各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作接待抵押。

18. GOODWILL

18. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	938
Accumulated impairment losses	累計減值虧損	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	-
Carrying amount	賬面值	
At 31 December 2022	於二零二二年十二月三十一日	938
At 31 December 2021	於二零二一年十二月三十一日	938

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill arose from the acquisition of 惠州普瑞康建築材料有限公司 during the year ended 31 December 2018 and had been allocated to construction segment.

配至預計將受益於該業務合併的現金產出單元（「現金產出單元」）。截至二零一八年十二月三十一日止年度，商譽的賬面值乃產生自收購惠州普瑞康建築材料有限公司，其已分配至建築業務分部。

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. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5% (2021: 5%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's manufacturing and trading of prefabricated precast construction components is 18% (2021: 18%).

19. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	1,417	1,125
Finished goods	製成品	1,745	2,015
		3,162	3,140

18. 商譽 (續)

現金產出單元的可收回金額根據其使用貼現現金流量法計算之使用價值確定。貼現現金流量法的主要假設為與貼現率、增長率以及期內預算毛利率及收入有關者。本集團使用稅前利率估算貼現率，該利率反映當前市場對貨幣時間價值的評估及特定於現金產出單元的風險。增長率基於現金產出單元業務運營所在地理區域的長期平均經濟增長率。預算毛利潤及收入基於過去的做法及對市場發展的期望。

本集團準備未來五年董事會通過的最新財務預算派發的現金流量預測，剩餘期使用增長率為5% (二零二一年：5%)。這一比例不超過相關市場的平均長期增長率。

本集團製造及買賣裝配式預製建築組件的預測現金流量貼現率為18% (二零二一年：18%)。

19. 存貨

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	70,573	46,088
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(6,342)	(2,002)
Trade receivables, net	貿易應收款項，淨額	64,231	44,086
Retention receivables	保留應收款項	1,987	1,887
Less: allowance for impairment of retention receivables	減：保留應收款項減值撥備	(9)	(28)
Retention receivables, net	保留應收款項，淨額	1,978	1,859
Prepayments and trade deposits	預付款項及交易按金	30,050	27,919
Less: allowance for impairment of prepayments and trade deposits	減：預付款項及交易按金減值撥備	(26,059)	(26,215)
Prepayments and trade deposits, net (note)	預付款項及交易按金，淨額（附註）	3,991	1,704
Other deposits and receivables, net	其他按金及應收款項，淨額	1,121	2,897
		71,321	50,546

Note: Included in the prepayments and trade deposits of approximately gross amount of HK\$21,547,000 (2021: HK\$21,317,000) (equivalent to RMB19,100,000) as at 31 December 2022 was the prepayment to a supplier for construction business. As at 31 December 2022 and 2021, the aforesaid prepayment was fully impaired.

In March 2021, the Group and the supplier have entered into supplemental agreement dated 16 March 2021 (“**Supplemental Agreement**”), in which (i) RMB7,000,000 to be refunded from the supplier to the Group by March 2021; (ii) if the Group cannot reach further cooperation project agreements before 31 August 2021, the amount of RMB7,000,000 would be refunded to the Group; and (iii) if the Group cannot reach further cooperation project agreements before 31 December 2021, the amount of RMB12,100,000 would be refunded to the Group.

附註：於二零二二年十二月三十一日，預付款項及交易按金總額包括約21,547,000港元（二零二一年：21,317,000港元）（相當於人民幣19,100,000元），為向一間建築業務供應商作出之預付款項。於二零二二年及二零二一年十二月三十一日，上述之預付款項已悉數減值。

於二零二一年三月，本集團與該供應商訂立日期為二零二一年三月十六日之補充協議（「**補充協議**」），據此，(i) 供應商將於二零二一年三月前向本集團退款人民幣7,000,000元；(ii) 若本集團未能於二零二一年八月三十一日前達成其他合作項目協議，人民幣7,000,000元將退回予本集團；及(iii) 若本集團未能於二零二一年十二月三十一日前達成其他合作項目協議，人民幣12,100,000元將退回予本集團。

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. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

The first partial refund of RMB7,000,000 was received by the Group in March 2021 in accordance with the terms as stated in the Supplemental Agreement. Yet, the second partial refund and the final refund of totaling RMB19,100,000 were both defaulted. Due to the breach of Supplemental Agreement and the unfavourable negotiation result with the supplier, impairment loss of approximately HK\$21,317,000 has been recognised for the year ended 31 December 2021. There was no further development for this prepayment balance during the reporting period.

The Group allows an average credit period of 45 days to its trade customers. The following is ageing analysis of trade receivables based on invoice date is as follows:

20. 貿易及其他應收款項 (續)

附註：(續)

本集團於二零二一年三月已根據補充協議所述條款收取首筆部分退款人民幣7,000,000元。然而，總額為人民幣19,100,000元的第二筆部分退款及最終退款均被拖欠。由於違反補充協議及與供應商的磋商結果不利，故已就截至二零二一年十二月三十一日止年度確認減值虧損約21,317,000港元。於報告期間，該預付款項餘額並無進一步發展。

本集團授予客戶的信貸期一般為45日。根據發票日期的貿易應收款項的賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30 日	27,742	8,120
31-60 days	31-60 日	6,659	6,199
61-90 days	61-90 日	7,106	6,137
91-365 days	91-365 日	13,250	18,451
Over 365 days	超過 365 日	9,474	5,179
		64,231	44,086

20. TRADE AND OTHER RECEIVABLES (Continued)

20. 貿易及其他應收款項 (續)

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備的對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the year	年初	2,002	1,928
Increase in loss allowance for the year	年內虧損撥備增加	4,612	564
Written off for the year	年內撤銷	(4)	-
Reversal of loss allowance for the year	年內虧損撥備撥回	(64)	(515)
Exchange differences	匯兌差異	(204)	25
At the end of the year	年末	6,342	2,002

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收款項使用預期虧損撥備期限計算預期信貸虧損。為計算預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Over 30 days past due 逾期超過 30 日	Over 60 days past due 逾期超過 60 日	Over 90 days past due 逾期超過 90 日	Over 365 days past due 逾期超過 365 日	Total 總計
At 31 December 2022	於二零二二年十二月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	3.0%	0.1%	0.1%	2%	32%	
Receivable amount (HK\$'000)	可收回金額 (千港元)	28,563	4,890	6,322	14,195	16,603	70,573
Loss allowance (HK\$'000)	虧損撥備 (千港元)	858	4	7	235	5,238	6,342
At 31 December 2021	於二零二一年十二月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	3%	3%	3%	3%	13%	
Receivable amount (HK\$'000)	可收回金額 (千港元)	8,331	6,088	6,670	19,023	5,976	46,088
Loss allowance (HK\$'000)	虧損撥備 (千港元)	250	183	200	571	798	2,002

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. BANK AND CASH BALANCES

As at 31 December 2022, the bank and cash balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$6,473,000 (2021: approximately HK\$381,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.001% to 0.625% per annum (2021: 0.001% to 0.35%).

21. 銀行及現金結餘

於二零二二年十二月三十一日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘約6,473,000港元（二零二一年：約381,000港元）。人民幣兌換外幣須遵守中國外匯管制條例。

於報告期末，銀行及現金結餘包含本集團持有的現金以及原到期日為三個月或以內之短期銀行存款。銀行結餘按市場年利率0.001%至0.625%（二零二一年：0.001%至0.35%）計息。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	22,774	12,654
Accruals	應計費用	3,359	4,559
Interest payables on borrowings	借款應付利息	7,549	4,600
Payables for the acquisition of property, plant and equipment	收購物業、廠房及設備的應用款項	1,286	–
Other payables	其他應付款項	12,524	14,711
		47,492	36,524

Note: Payment terms granted by suppliers are 30 days from the invoice date of the relevant purchases.

附註：供應商授予的付款期限為自有關採購的發票日期起計30日。

22. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables based on the invoice date 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
0-30 days	0-30 日	6,703	3,502
31-60 days	31-60 日	3,737	2,255
61-90 days	61-90 日	3,935	3,013
Over 90 days	超過 90 日	8,399	3,884
		22,774	12,654

22. 貿易及其他應付款項 (續)

貿易應付款項基於發票日期的賬齡分析如下：

23. BORROWINGS

		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 loan	其他貸款	(a)	40,000	40,000
Bonds payables	債券應付款項	(b)	5,800	5,800
Loan from a director	自一名董事之貸款	(c)	29,250	18,450
Bank borrowings	銀行借款	(d)	1,128	–
			76,178	64,250
The borrowings are repayable as follows:		借款須按以下期限償還：		
On demand or within one year	按要求或於一年內		46,928	45,800
In the second year	第二年		–	18,450
In the third year	第三年		29,250	–
			76,178	64,250
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於 12 個月內到期結算之款項 (於流動負債項下呈列)		(46,928)	(45,800)
Amount due for settlement after 12 months	於 12 個月後到期結算之款項		29,250	18,450

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. BORROWINGS (Continued)

Notes:

- (a) The other loan was an interest-bearing loan with principal of HK\$40,000,000 (2021: HK\$40,000,000). The other loan was unsecured, interest bearing at 6.75% (2021: 6.75%) per annum and repayable on 25 November 2023 (2021: 25 November 2022).
- (b) As at 31 December 2022, the Company issued a number of HK\$-denominated bonds with an aggregate principal of HK\$5,800,000 (2021: HK\$5,800,000) and are unsecured. At 22 July 2022 and 5 August 2022, the Company entered into extended agreement for principal HK\$5,000,000 and HK\$800,000 respectively in which the repayment period were extended for 1 year, repayable during the period from July 2023 to August 2023 and the interest rates for the extended period increased from 9% to 12%.
- (c) The loan from a director was an interest-bearing loan with principal of HK\$29,250,000 (2021: HK\$18,450,000). The loan was unsecured, interest bearing at 10% (2021: 10%) per annum and repayable on 31 March 2025.
- (d) As at 31 December 2022, the bank borrowings with principal of RMB1,000,000 (equivalent to approximately HK\$1,128,000) was unsecured, interest bearing at 4.2% per annum and repayable on 1 July 2023.

23. 借款 (續)

附註：

- (a) 其他貸款之本金40,000,000港元(二零二一年：40,000,000港元)為計息貸款。其他貸款為無抵押、按年利率6.75%(二零二一年：6.75%)計息並須於二零二三年十一月二十五日(二零二一年：二零二二年十一月二十五日)償還。
- (b) 於二零二二年十二月三十一日，本公司發行一系列港元計值債券，總本金額為5,800,000港元(二零二一年：5,800,000港元)，為無抵押。於二零二二年七月二十二日及二零二二年八月五日，本公司分別就5,000,000港元及800,000港元之本金訂立延期協議，將還款期延長一年，即須於二零二三年七月起至二零二三年八月止期間償還，延長期間之利率由9%升至12%。
- (c) 一名董事貸款為有息貸款，本金額為29,250,000港元(二零二一年：18,450,000港元)。該貸款為無抵押、按年利率10%(二零二一年：10%)計息並須於二零二五年三月三十一日償還。
- (d) 於二零二二年十二月三十一日，銀行借款之本金人民幣1,000,000元(相等於約1,128,000港元)之為無抵押、按年利率4.2%計息並須於二零二三年七月一日償還。

24. LEASE LIABILITIES

24. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款	租賃付款之現值	租賃付款	租賃付款之現值
		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
Within one year	一年內	4,862	3,934	4,287	3,425
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	5,696	3,880	4,423	2,524
After five years	五年後	6,148	7,408	4,950	5,817
		16,706	15,222		
Less: future finance charges	減：日後融資開支	(3,046)	(3,456)		
Present value of lease liabilities	租賃負債之現值	13,660	11,766	13,660	11,766
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於 12 個月內到期結算之款項 (於流動負債項下呈列)			(4,287)	(3,425)
Amount due for settlement after 12 months	於 12 個月後到期結算之款項			9,373	8,341

At 31 December 2022, the average effective borrowing rate was 5.1% (2021: 5%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二二年十二月三十一日，平均實際借貸利率為5.1% (二零二一年：5%)。利率於合約日期釐定，因此本集團承受公平值利率風險。

25. DEFERRED TAX LIABILITIES

25. 遞延稅項負債

The movements in deferred tax liabilities during the year are as follows:

年內遞延稅項負債的變動如下：

		Accelerated tax depreciation
		加速稅項折舊
		HK\$'000
		千港元
At 1 January 2021	於二零二一年一月一日	653
Charged to profit or loss (note 11)	於損益扣除 (附註 11)	(284)
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	369
Credited to profit or loss (note 11)	計入損益 (附註 11)	128
At 31 December 2022	於二零二二年十二月三十一日	497

At the end of 31 December 2022, the Group has unused tax losses of approximately HK\$41,698,000 (2021: approximately HK\$54,328,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

截至二零二二年十二月三十一日，本集團有未動用稅項虧損約41,698,000港元 (二零二一年：約54,328,000港元) 可供抵銷未來溢利。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

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

26. SHARE CAPITAL

26. 股本

		Number of ordinary shares 普通股 股份數目	Ordinary shares 普通股 HK\$'000 千港元
Authorised:			
<i>Ordinary shares of HK\$0.01 each:</i>	法定股本：		
As at 1 January 2021,	<i>每股面值 0.01 港元之普通股：</i>		
31 December 2021,	於二零二一年一月一日、		
1 January 2022 and	二零二一年十二月三十一日、		
31 December 2022	二零二二年一月一日及		
	二零二二年十二月三十一日	2,000,000,000	20,000
		Number of ordinary shares 普通股 股份數目	Ordinary shares 普通股 HK\$'000 千港元
Issued and fully paid:			
<i>Ordinary shares of HK\$0.01 each:</i>	已發行及繳足：		
As at 1 January 2021,	<i>每股面值 0.01 港元之普通股：</i>		
31 December 2021,	於二零二一年一月一日、		
1 January 2022 and	二零二一年十二月三十一日、		
31 December 2022	二零二二年一月一日及		
	二零二二年十二月三十一日	1,010,605,000	10,106

**27. STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY**

27. 本公司財務狀況表及儲備變動

(a) Statement of financial position

(a) 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		
Property, plant and equipment	物業、廠房及設備	24	69
Right-of-use assets	使用權資產	362	1,085
Investments in subsidiaries	於附屬公司之投資	10,578	10,578
		10,964	11,732
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	630	516
Amounts due from subsidiaries	應收附屬公司款項	27,095	20,033
Bank and cash balances	銀行及現金結餘	4,935	2,637
		32,660	23,186
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	9,006	6,119
Borrowings	借款	5,800	5,800
Lease liabilities	租賃負債	393	757
		15,199	12,676
Net current assets	流動資產淨值	17,461	10,510
Total assets less current liabilities	總資產減流動負債	28,425	22,242
Non-current liabilities	非流動負債		
Borrowings	借款	29,250	18,450
Lease liabilities	租賃負債	-	393
		29,250	18,843
NET (LIABILITIES)/ASSETS	(負債)/資產淨值	(825)	3,399
Capital and reserves	資本及儲備		
Share capital	股本	10,106	10,106
Reserve	儲備	(10,931)	(6,707)
TOTAL (DEFICIT)/EQUITY	總(虧絀)/權益	(825)	3,399

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

**27. STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY (Continued)**

**27. 本公司財務狀況表及儲備變動
(續)**

(b) Reserve movement

(b) 儲備變動

		Share-based				Total
		Share Premium	payment reserve	Special reserve	Accumulated losses	
		股份溢價	以股份支付 款項之儲備	特別儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note b)		
			(附註 a)	(附註 b)		
At 1 January 2021	於二零二一年一月一日	268,953	2,480	30,577	(272,264)	29,746
Loss for the year	年內虧損	-	-	-	(36,453)	(36,453)
At 31 December 2021	於二零二一年十二月三十一日	268,953	2,480	30,577	(308,717)	(6,707)
At 1 January 2022	於二零二二年一月一日	268,953	2,480	30,577	(308,717)	(6,707)
Loss for the year	年內虧損	-	-	-	(4,224)	(4,224)
At 31 December 2022	於二零二二年十二月三十一日	268,953	2,480	30,577	(312,941)	(10,931)

Notes

- (a) The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and a consultant of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 28 to the financial statements.
- (b) Special reserve represents the difference between the fair value of the shares of Ultimate Expert acquired pursuant to the Reorganisation on 8 May 2014 over the nominal value of the Company's share issued in exchange therefore.

附註：

- (a) 以股份支付款項之儲備指按照財務報表附註 28 就以權益結算並以股份為基礎的付款採納的會計政策所確認，授予本集團董事、僱員及顧問的未行使購股權的實際或估計數目的公平值。
- (b) 特別儲備指根據於二零一四年五月八日之重組所收購通才股份之公平值與本公司因此為交換所發行股份之面值之差額。

28. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 2 August 2014 and refreshed on 2 June 2017 and 8 June 2018, respectively, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 0.1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

28. 購股權計劃

本公司實行購股權計劃（「該計劃」）旨在向合資格參與者提供額外獎勵以及推動本集團業務創出佳績。合資格參與者包括本公司及本公司附屬公司的僱員（全職及兼職）、行政人員、高級人員、董事、業務顧問、代理、法律及財務顧問。該計劃於二零一四年八月二日生效及分別於二零一七年六月二日及二零一八年六月八日更新，除非另有取消或修訂，否則自該日起十年內仍然有效。

根據該計劃，現時可授出之尚未行使購股權數目最多可相等於其獲行使時佔本公司任何時間之已發行股份之10%。於任何十二個月期間內，該計劃每位合資格參與者獲授的購股權可予發行的股份最高數目，任何時候須以本公司已發行股份的0.1%為限。任何額外授出超逾此限額的購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，任何向本公司主要股東或獨立非執行董事，或其任何聯繫人授予的任何購股權，超過本公司任何時間股份的0.1%或總值（根據本公司於授出日期之股份價格）超過5,000,000港元，須於股東大會事先經股東批准。

28. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

28. 購股權計劃 (續)

授出購股權的要約可在收到通知之日起七日內由承授人支付名義代價總額為1港元而接納。授出購股權的行使期可由董事確定，並於某一歸屬期後開始，且自提出購股權或計劃到期日期起計五年（以較早者為準）為止。

購股權行使價可由董事確定，但不得低於以下最高者 (i) 本公司股份於提出購股權當日之聯交所收市價；(ii) 緊接要約日期之前五個交易日本公司股票的平均聯交所收市價；及 (iii) 要約當日本公司股份面值。

購股權不賦予持有人股利或在股東大會上投票權。

28. SHARE OPTION SCHEME (Continued)

The following tables disclose the movements in the Company's number of share options during the years:

2022

	Outstanding at 1 January 2022 於二零二二年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2022 於二零二二年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise price 行使價	Fair value of option 購股權公平值
Former directors 前任董事										
Mr. Liu Zhong Ping 2016A 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83 港元	HK\$0.40 0.40 港元
	6,200,000	-	-	-	6,200,000					

28. 購股權計劃 (續)

以下表格披露了本年度本公司購股權數量的變動：

二零二二年

2021

	Outstanding at 1 January 2021 於二零二一年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise price 行使價	Fair value of option 購股權公平值
Former directors 前任董事										
Mr. Liu Zhong Ping 2016A 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83 港元	HK\$0.40 0.40 港元
	6,200,000	-	-	-	6,200,000					

The options outstanding at the end of the year have a weighted average remaining contractual life of 3.45 years (2021: 4.45 years).

年末未行使購股權平均加權合約期限為 3.45 年 (二零二一年：4.45 年)。

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. OPERATING LEASE COMMITMENTS

As lessor

At end of the year 2021, the Group had future aggregate minimum lease receipt under a non-cancellable operating lease which falls due with two years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
No later than one year	於一年內	-	338
		-	338

Operating lease receipt represents rental receivable by the Group for certain of its warehouse. Lease are negotiated in 2 years term. No arrangements have been entered into for contingent rental receipts.

At end of the year 2022, the Group had not entered into non-cancellable operating lease commitments.

30. RELATED PARTY TRANSACTIONS

(a) Other than as disclosed transaction and balance elsewhere in notes 13 and 23 to the consolidated financial statements, during the year, the Group had no other related party transactions.

(b) Compensation of key management personnel

The emoluments of the Company's Directors, who are also identified as members of key management of the Group, are set out in note 13.

29. 經營租賃承擔

作為出租人

於二零二一年末，本集團根據於兩年內到期的不可撤銷經營租賃擁有未來最低租賃收入總額。

根據不可撤銷經營租賃的未來最低租賃付款總額如下：

經營租賃收入乃指本集團就其若干倉庫應收的租金。租賃期限經磋商為2年。並無就或然租金收入訂立任何安排。

於二零二二年末，本集團概無訂立不可撤銷營運租賃承擔。

30. 關連方交易

(a) 年內，除綜合財務報表附註13及23所披露之交易及結餘外，本集團概無其他關連方交易。

(b) 主要管理人員的酬金

本公司董事（即本集團主要管理層人員）的酬金載於附註13。

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follow:

31. 本公司主要附屬公司名單

以下為於報告期末本公司主要附屬公司名單：

Name 名稱	Place of incorporation 註冊成立地點	Issued and Paid-up capital 已發行及繳足股本	Percentage of ownership interest/ voting power Direct Indirect 所持權益/ 投票權百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Ultimate Expert Holdings Limited 通才控股有限公司	BVI 英屬處女群島	USD2,000/ USD2,000 2,000 美元 / 2,000 美元	100% (2021: 100%)	-	Investment holding 投資控股
Drillcut Limited 鑽威工程有限公司	Hong Kong 香港	HK\$5,000,000/ HK\$5,000,000 5,000,000 港元 / 5,000,000 港元	-	100% (2021: 100%)	Provision of concrete demolition 提供混凝土拆卸服務
鄂爾多斯市智華清潔能源有限公司(note 1) 鄂爾多斯市智華清潔能源有限公司(附註 1)	PRC 中國	RMB500,000/ RMB500,000 人民幣 500,000 元 / 人民幣 500,000 元	-	- (2021: 51%)	Dormant 休眠
惠州普瑞康建築材料有限公司(note 2)	PRC	RMB43,000,000/ RMB12,138,000	-	61% (2021: 61%)	Manufacturing and trading of prefabricated precast construction components 製造及買賣裝配式 預製建築組件
惠州普瑞康建築材料有限公司(附註 2)	中國	人民幣 43,000,000 元 / 人民幣 12,138,000 元			

Notes:

- The Company established in the PRC are registered as limited liability companies under the PRC law.
- The Company is a sino-foreign owned enterprise established in the PRC.

附註：

- 該公司於中國成立，已根據中國法律註冊為有限公司。
- 該公司為一間於中國成立之中外合資企業。

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

**31. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

The following table shows information of subsidiaries that have non-controlling interests (“**NCI**”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

31. 本公司主要附屬公司名單（續）

下表顯示對本集團而言擁有屬重大之非控股權益（「**非控股權益**」）之附屬公司的資料。財務資料概要指進行公司間對銷前之金額。

		(Note 1)			
		智華清潔 (附註1)		普瑞康	
		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
Principal place of business/country of incorporation 主要營業地點/註冊成立國家		PRC 中國		PRC 中國	
% of ownership interests/voting rights held by NCI 非控股權益持有之擁有權權益/投票權 %		49%		39%	
At 31 December:	於十二月三十一日：				
Non-current assets	非流動資產	-	764	11,936	14,507
Current assets	流動資產	-	2,244	43,338	31,411
Current liabilities	流動負債	-	(16,163)	(36,043)	(26,282)
Non-current liabilities	非流動負債	-	-	(6,233)	(7,023)
Net assets	資產淨值	-	(13,155)	12,998	12,613
Accumulated NCI	累計非控股權益	-	(6,446)	5,069	4,919
Year ended 31 December:	截至十二月三十一日止年度：				
Revenue	收益	-	-	49,156	42,829
Profit/(loss) for the year	年內溢利/（虧損）	14,522	(1,278)	1,421	742
Total comprehensive income/(loss)	全面收入/（虧損）總額	14,443	(1,614)	386	1,069
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/（虧損）	7,116	(626)	554	289
Net cash (used in)/generated from operating activities	經營活動（所用）/所得之現金淨額	(36)	7	404	(1,514)
Net cash generated from/(used in) investing activities	投資活動所得/（所用）之現金淨額	25	-	(691)	(36)
Net cash (used in)/generated from financing activities	融資活動（所用）/所得之現金淨額	(2,230)	-	931	(199)
Effect of foreign exchange rates changes	外匯利率變動之影響	-	-	(49)	30
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨額（減少）/增加	(2,241)	7	595	(1,719)

Notes:

- The Company is deregistered during the year ended 31 December 2022.

附註：

- 截至二零二二年十二月三十一日止年度，該公司已撤銷註冊。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

32. 綜合現金流量表附註

融資活動產生負債之變動

下列顯示本集團於年內融資活動產生負債之變動：

		Interest payable (included in trade and other payable) 應付利息 (計入貿易及其 他應付款項) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	2,059	12,066	64,250	78,375
Changes in cash flows	現金流量變動				
- Operating activities	- 經營活動	-	(606)	-	(606)
- Financing activities	- 融資活動	(2,700)	(3,724)	-	(6,424)
Non-cash changes	非現金變動				
- Finance costs	- 融資成本	5,241	606	-	5,847
- Additions	- 添置	-	3,228	-	3,228
- Exchange differences	- 匯兌差異	-	196	-	196
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	4,600	11,766	64,250	80,616
Changes in cash flows	現金流量變動				
- Operating activities	- 經營活動	-	(660)	-	(660)
- Financing activities	- 融資活動	(2,803)	(4,735)	11,963	4,425
Non-cash changes	非現金變動				
- Finance costs	- 融資成本	5,752	660	-	6,412
- Additions	- 添置	-	7,194	-	7,194
- Exchange differences	- 匯兌差異	-	(565)	(35)	(600)
At 31 December 2022	於二零二二年十二月三十一日	7,549	13,660	76,178	97,387

33. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2023.

33. 批准綜合財務報表

董事會於二零二三年三月二十四日批准及授權發佈綜合財務報表。

FINANCIAL SUMMARY 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report, is as follows:

本集團於過往五個財政年度之業績及資產與負債概要（摘錄自本年報之經審核綜合財務報表）如下：

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	118,533	98,970	80,876	93,341	133,631
Cost of sales	銷售成本	(83,142)	(74,324)	(57,531)	(66,237)	(105,088)
Gross profit	毛利	35,391	24,646	23,345	27,104	28,543
Other income and other gains or losses, net	其他收入及其他損益，淨額	8,549	1,911	5,373	(1,349)	(35,049)
Administrative and other operating expenses	行政及其他營運開支	(40,551)	(58,156)	(39,564)	(69,615)	(189,911)
Operating profit/(loss)	營運溢利／（虧損）	3,389	(31,599)	(10,846)	(43,860)	(196,417)
Finance costs	融資成本	(6,412)	(5,847)	(5,156)	(4,026)	(3,000)
Loss before income tax	除所得稅前虧損	(3,023)	(37,446)	(16,002)	(47,886)	(199,417)
Income tax credit/(expenses)	所得稅抵免／（開支）	364	262	(185)	(400)	(164)
Loss for the year	年內虧損	(2,659)	(37,184)	(16,187)	(48,286)	(199,581)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(10,329)	(36,846)	(15,250)	(44,411)	(194,804)
Non-controlling interests	非控股權益	7,670	(338)	(937)	(3,875)	(4,777)
		(2,659)	(37,184)	(16,187)	(48,286)	(199,581)
Asset and liabilities	資產及負債					
Total assets	總資產	137,022	116,779	144,045	138,738	161,478
Total liabilities	總負債	(137,847)	(113,380)	(104,193)	(83,899)	(57,342)
Net (liabilities)/assets	（負債）／資產淨值	(825)	3,399	39,852	54,839	104,136
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(1,749)	9,194	45,234	59,162	104,197
Non-controlling interests	非控股權益	924	(5,795)	(5,382)	(4,323)	(61)
		(825)	3,399	39,852	54,839	104,136

The financial summary does not form part of the audited consolidated financial statements.

本財務摘要並不構成綜合財務報表的一部份。



Glory Flame Holdings Limited

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)