



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2312

# 2022

## Annual Report

### 年報

\* For identification purpose only 僅供識別

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# COMPANY PROFILE

## 公司簡介

China Financial Leasing Group Limited (Stock Code: 2312, “CFLG” or the “Company”, with its subsidiaries, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in October 2002 under Chapter 21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange.

According to the Investor and Financial Education Council in Hong Kong, definition of Chapter 21 companies is as follows:

“The primary business of Chapter 21 companies is to invest in listed or unlisted securities, including warrants, money market instruments, commodities, options and futures contracts as well as other collective investment schemes. As the investment performance is closely related to the company’s result and return to shareholders, they need investment managers with experience, expertise and integrity.”

CFLG principally engages in the investment of listed and/or unlisted securities, predominantly focusing in the China and Hong Kong market region. As we strive to create value for our shareholders, we adopt prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favorable market conditions to maximize return. Our investment team consist of well experienced professional with in depth market knowledge, as well as possessing extensive product knowledge in various investment products such as stocks, derivatives products, bonds etc.

中國金融租賃集團有限公司(股份代號：2312，「中國金融租賃集團」或「本公司」，與其附屬公司統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章於2002年10月在聯交所上市。

根據香港投資者及理財教育委員會，21章公司的定義如下：

「21章公司的主要業務為投資上市或非上市證券，包括認股權證、貨幣市場工具、商品、期權及期貨合約以及其他集體投資計劃。由於投資業績與公司業績及股東回報息息相關，彼等需要具備經驗、專業知識及誠信的投資經理。」

中國金融租賃集團主要從事上市及／或非上市證券投資，主要集中在中國和香港市場區域。在我們努力為股東創造價值的同時，我們採取審慎的投資方式選擇潛在的投資機會，同時利用有利的市場條件實現最大回報。我們的投資團隊由經驗豐富的專業人士組成，具有深厚的市場知識，並在股票、衍生產品、債券等各種投資產品方面擁有豐富的產品知識。



# DIRECTORS' STATEMENT

## 董事報告

Dear Shareholders,

The board (the "Board") of directors (the "Directors") is pleased to present you with the 2022 Annual Report of China Financial Leasing Group Limited (the "Company"), with its subsidiaries (collectively the "Group") for the year ended 31 December 2022.

2022 was arguably one of the most difficult years of investing for many investors in recent memory as there were practically no safe haven for majority of the year. Prices in those popular investment vehicles such as stocks, bonds, commodities, as well as alternatives like cryptocurrency, all dropped considerably over the first three quarters of the year. Lingering adverse effect from Omicron variant, along with US rate hikes and mainland sluggish economy all contributed to the tough investment environment. Long position in US dollar really was the only winning formula throughout while most blue chips in developed markets remained down for the year.

### PRC ECONOMY

Mainland economy endured one of the slowest economic growths in recent years as COVID-19 lock down measures implemented before have significantly impacted business operation as well as tourism flow numbers. Essential supply chains in many industries came to halt in various occasions and led to reduced output and trade flows. Consumer spending as expected turned sluggish as well. China's gross domestic product grew 3% in 2022, missing the official target of 5.5%. We also see a weak Renminbi against US dollar in the year, added to the woe of high gearing mainland real estate developers.

董事（「董事」）會（「董事會」）欣然向閣下呈報中國金融租賃集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之二零二二年年報。

二零二二年對許多投資者而言可說是近年來投資最為困難的年度之一，因為該年內大部分時間幾乎是處處存在危機。股票、債券、商品等受歡迎的投資工具以及加密貨幣等另類投資的價格於該年度首三個季度均大幅下跌。Omicron（奧密克戎）變異毒株帶來的持續不利影響，連同美國加息及內地經濟低迷，均導致投資環境非常艱難。美元長倉確實是整個年度中唯一獲利的途徑，而發達市場內的大部分藍籌股於年內均維持下跌趨勢。

### 中國經濟

內地經濟近年經歷了其中一次最緩慢的經濟增長期，原因是早前實施的新型冠狀病毒封鎖措施已重大影響了業務營運以及旅遊業的遊客流量。許多產業的主要供應鏈在各種情況下被迫暫停，導致產出量及貿易流向下降，而消費者支出亦如預期變得疲弱。中國的國內生產總值於二零二二年增長3%，低於正式目標5.5%。我們亦見證年內人民幣兌美元匯率走弱，而負債率高的內地房地產開發商的困境亦令形勢更加嚴峻。

# DIRECTORS' STATEMENT

## 董事報告

Debt crisis in mainland property industry was another major event last year. Despite labelled as too big to fail by the market, many companies struggled to raise new debts under central bank policies implemented before to curb down excessive leverage. As a result, many have difficulty to repay the expiring ones while their operating cash inflows were also significantly impacted by the plummeting property sales. Many firms have no choice but to liquidate assets in Hong Kong and overseas while some try to restructure their debt but only a handful been able to do so. It is widely anticipated that many companies in this sector will report losses in upcoming results.

### PROSPECT

As all of us can finally move on from COVID-19 pandemic, 2023 will be the year of full normalization where passengers and trade flow resume to a large extent, may be toward pre-COVID levels in best case scenarios. How much of the market rally in recent months have discounted to such normalization assumption will greatly dictate market trend and fund flow of this year. Reopening of mainland border should trigger exponential increase in face-to-face discussion and should resulted in much more corporate transactions to the stock market as well as IPO deals in Hong Kong. Group's financial position have strengthened further during the past year and therefore enable us to continue our prudent approach of selecting suitable investments, as we aim to explore new and untapped investment opportunities to enhance shareholder's return. On behalf of the Board, allow me to express our sincere appreciation to the shareholders for their continuous support.

**Lui Cheuk Hang Henri**

*Executive Director*

Hong Kong, 24 February 2023

內地房地產業的債務危機為去年另一件重大事件。儘管被市場標籤為「大到不能倒」，許多公司在央行過往實施以控制過度使用槓桿的政策之下均難以籌集新債務。因此，無數公司在償還其到期債務上遇到困難，而其經營現金流入亦受到房地產銷售暴跌的嚴重影響。許多公司在別無選擇之下唯有變現其於香港及海外的資產，而部分公司更嘗試重組債務，但僅有少數公司能夠成功實行。市場普遍預料，該行業中將會有許多公司在即將公佈的業績中錄得虧損。

### 前景

由於我們終於能從新型冠狀病毒疫情的陰霾中走出來並且繼續前進，二零二三年將會是全面正常化的一年，旅客和貿易流向量在很大程度上將得以恢復，在最理想情況下甚至可能達到新型冠狀病毒疫情之前的水平。於最近數個月市場反彈的幅度有多少被該正常化假設所折讓將會大幅度地支配著本年度的市場趨勢及資金流向。內地邊境重開應促使面對面討論有幾何級數的增加，以及應致使出現更多證券市場的公司交易以及香港的首次公開發售的交易。本集團的財務狀況於過去一年趨進一步穩健，因此讓我們能夠繼續審慎選擇合適的投資，並致力探索其他潛在的新投資機會，以提高股東的回報。本人謹代表董事會，對股東的持續支持致以誠摯感謝。

列位股東 台照

**呂卓恒**

*執行董事*

香港，二零二三年二月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2022, China Financial Leasing Group Limited (the “Company”) with its subsidiaries (collectively the “Group”) was mainly engaged in the activities of short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

Worldwide financial markets experienced a roller coaster ride in 2022, as during first three quarters of the year, all markets were battered heavily with tons of adverse news such as Russia-Ukraine conflict, inflation fear in United States (“US”) that sparked upward trend in interest rate as well as worries of aggressive monetary policy by Federal Reserve that may trigger fear of US economy entering into recession. S&P 500 index dropped an astounding 24.8% for the first nine months of 2022. On the other hand, outbreak of Omicron variant in the world continue to affect economic performances. More so in China where COVID-19 have led to large scale of lockdown in various major cities, while mainland property market credit crunch crisis escalated further in the year and led to huge sell off in the mainland property counters at one point. Hang Seng Index (“HSI”) dropped from level of 23,397 at the end of 2021 to 14,687 at end of October, a 37.2% decrease at that moment.

Nonetheless, fourth quarter of 2022 turned out to be a completely opposite of the market trend since beginning of the year. Economic data released in US began to indicate inflation growth may have slowed down triggered a massive short covering as well as bargain hunting activities in big name stocks. Hong Kong and China markets catch on to the gigantic rally during the last two months with persisting rumor of China looking to open up its economy and relax its COVID-19 tightening measures. These set off a huge market rebound which saw HSI rallying some 5,000 points during November and December as big-name tech stocks like Tencent rebounded over 50% from year low level. For the year though, HSI remained down 15.5% to close at 19,781 while Hang Seng Tech Index dropped 27.2%. The Group recorded a net fair value losses on listed investments of approximately HK\$16,044,000 for the year ended 31 December 2022.

### 業務回顧

截至二零二二年十二月三十一日止年度，中國金融租賃集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。

二零二二年，全球金融市場風高浪急，首三季各個金融市場因大量不利消息而飽受重創，包括俄烏衝突、美國通脹恐慌觸發利率呈現上升趨勢，以及憂慮美國聯儲局實施強硬的貨幣政策可能會令美國經濟步入衰退的恐慌。截至二零二二年首九個月，標準普爾500指數更暴跌24.8%。另一方面，全球爆發Omicron變種病毒，持續影響經濟表現，此情況於中國尤甚。新型冠狀病毒爆發導致國內多個主要城市實施大規模封鎖，而內地房地產市場信貸緊縮危機於去年進一步升溫，更一度出現大幅拋售內地房地產股。恒生指數由二零二一年年底的23,397點下跌至十月底的14,687點，當時跌幅達37.2%。

儘管如此，年初的市況與二零二二年第四季相比已煥然一新。美國公佈的經濟數據開始顯示通脹增長或已有所放緩，觸發大量空倉回補及趁低吸納重磅股。有關中國計劃開放經濟及放寬新型冠狀病毒的緊縮措施傳聞不斷，中港股市藉此於過去兩個月內谷底反彈，恒生指數於十一月及十二月回升約5,000點，騰訊等重磅科技股從年內低位反彈超過50%，引發市場巨大反彈，惟恒生指數全年仍下跌15.5%，報19,781點，恒生科技指數則下跌27.2%。截至二零二二年十二月三十一日止年度，本集團的上市投資錄得公平值虧損淨額約16,044,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Market rally continues well into start of 2023 with most market indices enjoyed further gain in January. Looking ahead, we believe worldwide markets will continue to experience short and frequent volatile swings as bull/bear market cycle have shortened considerably compared to years before. Risk of recession fear in US Economy cannot be overlooked as there are currently no signs of rate hike coming to a halt, and of course led the million-dollar question of a soft or hard landing at the end. After three years, COVID-19 should finally become a non-event to the investor's community. In terms of the Hong Kong and China market, after the epic rebound over the past few months, we believe related indices will likely entering into consolidation stage where market shift their focus to identify individual sectors and stocks that remain undervalued. As usual, the Group will constantly monitor the market changes and explore listed and unlisted investment opportunities in aim to enhance investment return for shareholders of the Company.

### FINANCIAL REVIEW

As at 31 December 2022, the carrying value of the Group's listed equity investments was approximately HK\$45,913,000 (2021: HK\$25,764,000) while carrying value of the Group's unlisted equity investment was nil (2021: nil).

The Group recorded sales proceeds from disposals of trading listed equity securities of approximately HK\$57,553,000 (2021: HK\$22,457,000) for the year ended 31 December 2022. The realised losses and unrealised losses on financial assets at FVTPL for the year ended 31 December 2022 were approximately HK\$10,396,000 (2021: HK\$33,334,000) and HK\$5,648,000 (2021: HK\$12,249,000) respectively. Loss for the year was approximately HK\$20,502,000 (2021: HK\$51,597,000) which was mainly attributable to the operating expenses and equity investments losses.

### 展望

市場反彈一直持續至二零二三年年初，而大部分市場指數於一月份錄得進一步上升。展望未來，由於牛／熊市週期與過往數年相比大幅縮短，我們相信全球市場將繼續經歷短暫且頻密的波動。我們亦不能忽視美國經濟衰退恐慌的風險，因為目前利息上調未有停止的跡象，而產生了最終會是軟著陸或硬著陸這一條重要但難解的問題。三年後，新型冠狀病毒最終應成為對投資者而言一件無足輕重的事件。在香港及中國市場方面，經過過去數個月的巨大反彈後，我們相信相關指數很可能將進入整合階段，市場會將重點轉移至識別仍被低估的個別領域及股票。如往常一樣，本集團將密切關注市場變動及開拓上市及非上市投資機會，從而提高本公司股東的投資回報。

### 財務回顧

於二零二二年十二月三十一日，本集團上市股本投資之賬面值約為45,913,000港元（二零二一年：25,764,000港元），而本集團非上市股本投資之賬面值為零（二零二一年：零）。

本集團於截至二零二二年十二月三十一日止年度出售上市股本證券錄得出售所得款項約為57,553,000港元（二零二一年：22,457,000港元）。截至二零二二年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現虧損及未變現虧損分別約為10,396,000港元（二零二一年：33,334,000港元）及5,648,000港元（二零二一年：12,249,000港元）。本年度之虧損約為20,502,000港元（二零二一年：51,597,000港元），主要由於營運開支以及股本投資虧損所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY INVESTMENTS

As at 31 December 2022, the Group held financial assets at FVTPL of approximately HK\$45,913,000. Listed below are the particulars of the Group's major listed equity securities:

### 股本投資

於二零二二年十二月三十一日，本集團持有透過損益按公平值計算之財務資產約為45,913,000港元。本集團之主要上市股本證券詳情載列如下：

Name of investees	As at 31 December 2022 於二零二二年十二月三十一日						For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度					
	Number of shares	Approximate percentage of interest held	Cost	Market prices	Market value/ fair value	Approximate percentage of investment attributable to the Group's net assets	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
所投資公司名稱	股份數目 ('000) (千元)	所持權益 概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值/ 公平值 (HK\$'000) (千港元)	本集團總資產 應佔之投資 概約百分比	收取之股息 (HK\$'000) (千港元)	股息比率	出售所得款項 (HK\$'000) (千港元)	已變現 收益/ (虧損) (HK\$'000) (千港元)	未變現 收益/ (虧損) (HK\$'000) (千港元)	公平值 收益/ (虧損) (HK\$'000) (千港元)
(a) China Carbon Neutral Development Group Limited (1372) ("China Carbon") 中國碳中和發展集團 有限公司(1372) (「中國碳中和」)	4,700	1.47%	14,972	2,480	11,656	17.11%	—	N/A	—	—	(3,316)	(3,316)
(b) Smart City Development Holdings Limited (8268) ("Smart City") 智城發展控股有限公司(8268) (「智城」)	9,952	4.15%	8,001	0,770	7,663	11.25%	—	N/A	—	—	(338)	(338)
(c) Silver Tide Holdings Limited (1943) ("Silver Tide") 銀濤控股有限公司(1943) (「銀濤」)	5,000	Less than 1% 少於1%	5,410	0,940	4,700	6.90%	—	N/A	—	—	(710)	(710)
(d) Hong Kong Education (Int'l) Investments Limited (1082) ("Hong Kong Education") 香港教育(國際)投資集團 有限公司(1082) (「香港教育」)	2,400	Less than 1% 少於1%	3,991	1,780	4,272	6.27%	—	N/A	—	—	281	281
(e) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司(8425) (「興銘」)	16,328	4.34%	18,099	0,245	4,000	5.87%	—	N/A	—	—	(1,959)	(1,959)
(f) Mij International Holdings Limited (1715) ("Mij International") 米技國際控股有限公司(1715) (「米技國際」)	33,820	2.25%	5,618	0,100	3,382	4.96%	—	N/A	143	8	(3,756)	(3,748)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of investees	As at 31 December 2022 於二零二二年十二月三十一日						For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度					
	Number of shares	Approximate percentage of interest held	Cost	Market prices	Market value/ fair value	Approximate percentage of investment attributable to the Group's net assets	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
所投資公司名稱	股份數目 ('000) (千元)	所持權益 概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值/ 公平值 (HK\$'000) (千港元)	本集團總資產 應佔之投資 概約百分比	收取之股息 (HK\$'000) (千港元)	股息比率	出售所得款項 (HK\$'000) (千港元)	已變現 收益/ (虧損) (HK\$'000) (千港元)	未變現 收益/ (虧損) (HK\$'000) (千港元)	公平值 收益/ (虧損) (HK\$'000) (千港元)
(g) Link-Asia International MedTech Group Limited (1143) ("Link-Asia") 環亞國際醫療科技集團 有限公司 (1143) (「環亞」)	55,000	4.55%	5,565	0.055	3,025	4.44%	–	N/A	–	–	(2,540)	(2,540)
(h) Tracker Fund of Hong Kong (2800) ("Tracker HK") 盈富基金 (2800) (「盈富基金」)	100	Less than 1% 少於1%	2,279	19.920	1,992	2.92%	65	167.02	1,985	(295)	(166)	(461)
(i) AIA Group Limited (1299) ("AIA") 友邦保險控股有限公司 (1299) (「友邦保險」)	19	Less than 1% 少於1%	1,512	86.800	1,649	2.42%	34	1.75	854	31	188	219
(j) Tencent Holdings Limited (700) ("Tencent") 騰訊控股有限公司 (700) (「騰訊」)	4	Less than 1% 少於1%	1,672	334.000	1,336	1.96%	7	17.78	876	(217)	(259)	(476)
(r) Other listed investments 其他上市投資	N/A	N/A 不適用	6,024	N/A 不適用	2,238	3.28%	44	N/A 不適用	53,696	(9,923)	6,927	(2,996)
<b>Total</b> 總計	<b>N/A</b> 不適用	<b>N/A</b> 不適用	<b>73,143</b>	<b>N/A</b> 不適用	<b>45,913</b>	<b>67.38%</b>	<b>150</b>	<b>N/A</b> 不適用	<b>57,554</b>	<b>(10,396)</b>	<b>(5,648)</b>	<b>(16,044)</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The realised and unrealised losses on listed investments amounted to approximately HK\$16,044,000 for the year ended 31 December 2022.

For the listed investments held as at 31 December 2022, the realised losses and unrealised losses were approximately HK\$390,000 and HK\$12,812,000 respectively. For those listed investments held but were sold during the year ended 31 December 2022, the realised losses and unrealised gains were approximately HK\$10,006,000 and HK\$7,164,000 respectively.

### (a) China Carbon

China Carbon Neutral Development Group Limited is principally engaged in global carbon neutral business, civil engineering and construction business as well as carbon asset management business. The audited consolidated profit attributable to owners of China Carbon for the year ended 31 December 2021 was approximately HK\$267,651,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of China Carbon was HK\$86,874,000.

The Investment Committee noted that China Carbon commenced their global carbon business in early 2021 as various countries in the world like China are vigorously promoting related policies and they have also ceased loss making operations such as automotive engine business. China Carbon will continue to develop their carbon asset projects for business partners and carry out CCUS project for its client.

The Investment Committee considered that China Carbon financial position have strengthen significantly with the raising of funds and this should be beneficial to them in expanding Carbon neutral business, as the Company aims to promote carbon neutral business and eco-friendly awareness to the whole society all walks of life as well as to promote the implementation of carbon neutrality and contribute to the global response to climate change.

截至二零二二年十二月三十一日止年度，上市投資已變現及未變現虧損約為16,044,000港元。

就於二零二二年十二月三十一日之所持有上市投資而言，已變現虧損及未變現虧損分別約為390,000港元及12,812,000港元。就該等於截至二零二二年十二月三十一日止年度所持但已出售之上市投資而言，已變現虧損及未變現收益分別約為10,006,000港元及7,164,000港元。

### (a) 中國碳中和

中國碳中和發展集團有限公司主要從事全球碳中和業務、土木工程建設業務以及碳資產管理業務。截至二零二一年十二月三十一日止年度，中國碳中和之股東應佔經審核綜合溢利約為267,651,000港元。於二零二一年十二月三十一日，中國碳中和之股東應佔經審核綜合資產淨值為86,874,000港元。

投資委員會注意到，中國碳中和在二零二一年初展開全球碳業務，此因中國等全球各國均大力推動相關政策，同時中國碳中和亦停止運營汽車發動機業務等虧損業務。中國碳中和將繼續為業務夥伴開發碳資產項目，並為其客戶開展CCUS項目。

投資委員會認為，中國碳中和之財務狀況隨籌集資金而顯著增強，此將有利彼等擴大碳中和業務，因本公司旨在向社會各行各業推廣碳中和業務及生態友好意識，以及推動實施碳中和，為全球應對氣候變化作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) Smart City

Smart City is principally engaged in the activities of construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong, Mainland China and Macau, and other construction related businesses. Their other business include investment in securities, property investment as well as money lending. The audited consolidated profit attributable to owners of Smart City for the year ended 31 March 2022 was approximately HK\$15,336,000. As at 31 March 2022, the audited consolidated net asset value attributable to owners of Smart City Development was approximately HK\$130,371,000.

The Investment Committee noted that the revenue of Smart City for its recent interim results decreased mainly because of the disposal of its Beijing project as well as lesser revenue recognition of its various almost completed projects, though the gross profit margin of its core business had improved over previous corresponding figure.

The Investment Committee believed that with the economic environment of China and Hong Kong are recovering and improving in 2023, it is expected that the development of the Group will remain stable with the resuming economic condition.

### (c) Silver Tide

Silver Tide is principally engaged in providing construction services, including traditional formwork using timber and plywood, system formwork using aluminium and steel, ancillary works such as concrete works and reinforcement works for the public and private sectors in Hong Kong and business of securities dealing and broking. The audited consolidated loss attributable to owners of Silver Tide for the year ended 31 March 2022 was approximately HK\$33,844,000. As at 31 March 2022, the audited consolidated net asset value attributable to owners of Silver Tide was approximately HK\$211,142,000.

### (b) 智城

智城主要在香港、中國內地及澳門作為總承建商從事建築行業、裝修工程，以及提供機電工程服務以及其他建築相關業務。其他業務包括證券投資、物業投資及放債業務。截至二零二二年三月三十一日止年度，智城之股東應佔經審核綜合溢利約為15,336,000港元。於二零二二年三月三十一日，智城之股東應佔經審核綜合資產淨值約為130,371,000港元。

投資委員會注意到，智城之收入於近期中期業績有所減少，主要由於其出售北京項目，以及數個臨近竣工之項目確認較少收入所致，惟其核心業務之毛利率較其之前相應數據有所改善。

投資委員會認為，中國及香港之經濟環境於二零二三年復甦改善，預期本集團之發展將隨經濟狀況復甦而維持穩定。

### (c) 銀濤

銀濤主要於香港從事為公營及私營界別提供建築服務，包括採用木材及夾板製造之傳統模板、採用鋁及鋼製造之系統模板以及配套工程（比如混凝土工程及加固工程），以及證券交易及經紀業務。截至二零二二年三月三十一日止年度，銀濤之股東應佔經審核綜合虧損約為33,844,000港元。於二零二二年三月三十一日，銀濤之股東應佔經審核綜合資產淨值約為211,142,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Investment Committee noticed despite the drop in revenue for its recent interim results, the company's gross profit actually improved due to decrease in material and consumables costs from fewer usage of construction materials and consumables, as well as decrease in the subcontracting charges due to the effectiveness of project management on certain projects commenced. Trade receivables figure also improved significantly during interim results of 2022.

The Investment Committee believe the company's optimism toward current HKSAR government vision and determination to increase land supply in medium to long term that should provide ample opportunities for the group is valid, as Silver Tide should be able to select projects prudently and future profitability will strive on how efficient they can improve their operating efficiency.

### (d) Hong Kong Education

Hong Kong Education is principally engaged in the provision of private educational services, which include primary tutoring services, skill course and test preparation courses, secondary tutoring services and English language training and test preparation courses. The audited consolidated loss attributable to owners of Hong Kong Education for the year ended 30 June 2022 was approximately HK\$32,892,000. As at 30 June 2022, the audited consolidated net asset value attributable to owners of Hong Kong Education was approximately HK\$145,801,000.

The Investment Committee noticed that the losses were mainly attributable to one time events such as one off equity settled share-based transaction, as well as impairment losses on investment and receivables.

The Investment Committee believed that with the complete easing of COVID 19 lockdown measures, in person tutoring businesses in Hong Kong should enjoy a substantial rebound over the past few years level and should be beneficial to Hong Kong Education. Their acquisition of new business segment of virtual reality business should complement their core operation as well with younger generation more adapt to the online VR scope of tutoring and related entertainment.

投資委員會注意到，儘管該公司之收益於近期中期業績下降，惟實際上其毛利有所改善，乃因建築材料及消耗品用量減少而令材料及消耗品成本下降，以及加強已動工若干項目之項目管理有效性而令分包費用下降。貿易應收款項數據亦於二零二二年中期業績期間大幅改善。

投資委員會認為，該公司對當前香港特區政府增加土地供應之中長期願景及決心之樂觀態度，將為該集團提供充足機會，因銀濤能夠審慎選擇項目，而未來盈利能力將取決於其如何提升運營效率。

### (d) 香港教育

香港教育主要從事提供私人教育服務，其中包括小學輔導服務、展藝課程及應試課程、中學補習服務以及英語培訓及應試課程。截至二零二二年六月三十日止年度，香港教育之股東應佔經審核綜合虧損約為32,892,000港元。於二零二二年六月三十日，香港教育之股東應佔經審核綜合資產淨值約為145,801,000港元。

投資委員會注意到，虧損主要源自單次事件如一次性股權結算以股份為基礎之交易，以及投資及應收款項之減值虧損。

投資委員會認為，隨著全面放寬新型冠狀病毒封鎖措施，香港面授補習業務應較過去數年之水平大幅反彈，其就香港教育而言屬有利。彼等所收購虛擬實景業務之新業務分部能豐富其核心業務，並令年輕一代更適應線上虛擬實景範疇之補習及相關娛樂。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (e) Hing Ming

Hing Ming is principally engaged in providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators and trading of equipment and spare parts. The audited consolidated loss attributable to owners of Hing Ming for the year ended 31 March 2022 was approximately HK\$3,035,000. As at 31 March 2022, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$121,354,000.

The Investment Committee noticed that from its recent interim results, both Hing Ming revenue and profit improved due to increase in income generated from tower crane rental and related services.

The Investment Committee also noted that Hing Ming action utilizing its scheme to buy back 6% of its share capital may be an encouraging sign by their management to demonstrate to the investment community of their view of the depressed share price. With local government aim to boost the land bank continuously, demand for working platforms and tower cranes should remain strong in the years to come.

### (f) Miji International

Miji International is principally engaged in developing, manufacturing and selling premium kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Miji International for the year ended 31 December 2021 was approximately Renminbi (“RMB”) 44,353,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Miji International was approximately RMB124,268,000.

The Investment Committee noted that Miji International businesses continue to suffer during first half of 2022 due to new waves of COVID-19 in China, in which various lockdown measures implemented affected their core businesses to a large extent and led to continuous losses in first half.

### (e) 興銘

興銘主要從事提供臨時吊船及其他設備（如塔式起重機及發電機）之租賃服務及設備及零部件貿易。於截至二零二二年三月三十一日止年度，興銘之股東應佔經審核綜合虧損約為3,035,000港元。於二零二二年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為121,354,000港元。

投資委員會注意到，根據興銘之近期中期業績，其收入及溢利均因塔式起重機租賃及相關服務所產生之收入增加而有所上升。

投資委員會亦注意到，興銘利用其計劃回購6%股本之行動或能反映管理層之樂觀態度，就此向投資界表明彼等對股價低迷之看法。由於本地政府旨在持續增加土地儲備，故未來幾年對吊船及塔式起重機之需求將保持強勁。

### (f) 米技國際

米技國際主要從事於中國開發、製造及出售優質廚房用具。於截至二零二一年十二月三十一日止年度，米技國際之股東應佔經審核綜合虧損約為人民幣44,353,000元。於二零二一年十二月三十一日，米技國際之股東應佔經審核綜合資產淨值約為人民幣124,268,000元。

投資委員會注意到，米技國際業務於二零二二年上半年繼續受到中國新一波新型冠狀病毒感染潮所影響，所實施之各種封鎖措施在很大程度上影響其核心業務，並導致上半年持續虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Investment Committee hoped that with China entering into a completely new phase in 2023 where most if not all lockdown measures are lifted, Miji International will see its business growth gradually picking up and return to profitability at some point.

### (g) Link-Asia

Link-Asia International MedTech Group Limited is a value-added service provider and electronics manufacturer focused on the “Belt and Road” cross-border supply chain, particularly integrates upstream and downstream resources around the value-added services of the targeted industry supply chain, and selects key countries and cities along the Belt and Road route with high economic growth and high market development for strategic planning. The audited consolidated loss attributable to owners of Link-Asia for the year ended 31 December 2021 was approximately HK\$46,397,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Link Asia was approximately HK\$365,877,000.

The Investment Committee noted that Link-Asia’s operation continue to suffer in first half of 2022 because of lingering adverse effect from COVID-19 and drove their revenue and gross profit downward.

The Investment Committee believed that the China’s liberalization of fertility policies to encourage people to have three children is positive to Link-Asia in the long run as demand toward high-end medical and health service business should enjoy gradual and steady growth in the coming years, as they have embraced a dual approach to drive faster and steadier revenue growth.

### (h) Tracker HK

Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI.

投資委員會盼望隨著中國於二零二三年踏入全新階段，即使不是全部，亦有大部分封鎖措施已解除，就此米技國際之業務增長將逐漸回升，並能恢復盈利。

### (g) 環亞

環亞國際醫療科技集團有限公司是專注於「一帶一路」跨境供應鏈增值服務商及電子製造商，尤其圍繞特色產業供應鏈增值服務進行上下游資源整合，選擇一帶一路沿線具有經濟高增長、市場高發展的重點國家及城市進行戰略布局。截至二零二一年十二月三十一日止年度，環亞之股東應佔經審核綜合虧損約為46,397,000港元。於二零二一年十二月三十一日，環亞之股東應佔經審核綜合資產淨值約為365,877,000港元。

投資委員會注意到，由於新型冠狀病毒之持續不利影響，環亞業務於二零二二年上半年繼續受到影響，並導致其收入及毛利下降。

投資委員會認為，中國放開生育政策以鼓勵人們生育三孩對環亞長期利好，因未來幾年對高端醫療及健康服務業務之需求將逐步穩定增長，彼等已採取雙重策略，從而推動收入更快、更穩定地增長。

### (h) 盈富基金

盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Investment Committee noted that after a sustaining downtrend of Hong Kong market that continued for first ten months of 2022, HSI finally enjoyed a substantial rebound from the low level at end of October and the Group's losses in this counter have been greatly reduced from the market rebound. As stated before, Tracker HK remain as the most cost-efficient vehicle for the Company to gain exposure in the Hong Kong blue chip sector.

The Investment Committee is of the opinion that Hong Kong market should enjoy further gradual rally in 2023 and therefore will continue to monitor our holdings in Tracker HK closely and make suitable investment decision based on the market trend.

### (i) AIA

AIA is the largest independent publicly listed pan-Asian life insurance group with a presence in 18 markets across Asia, including the mainland of China, Hong Kong, Singapore, Thailand etc, serving the holders of over 40 million individual policies and 17 million members of Group insurance schemes. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2021 was approximately US Dollars ("US\$") 7,427 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of AIA was approximately US\$60,467 million.

The Investment Committee noted that despite of the adverse impact from COVID-19, AIA delivered resilient performance in the first half of 2022 and management decision to raise its interim dividend by 6% clearly reflects their relatively bullish view in the long run. Company's steady action to buy back its shares also is a good sign to the investors in general.

投資委員會注意到，香港市場在二零二二年前十個月持續下行，恒生指數終於由十月末之低位大幅反彈，本集團受惠於市場的反彈於此投資的損失已經大幅減少。正如前述，盈富基金仍是本公司獲得香港藍籌股投資之最具成本效益工具。

投資委員會認為，香港市場於二零二三年將進一步逐漸反彈，因此，我們將繼續密切關注在盈富基金之持股情況，並根據市場趨勢作適當投資決定。

### (i) 友邦保險

友邦保險是最大的獨立公眾上市泛亞人壽保險集團，業務遍及亞洲18個市場（包括中國內地、香港、新加坡、泰國等），為超過4,000萬份個人保單持有人及1,700萬名團體保險計劃的成員提供服務。截至二零二一年十二月三十一日止年度，友邦保險之股東應佔經審核綜合溢利約為7,427百萬美元。於二零二一年十二月三十一日，友邦保險之股東應佔經審核綜合資產淨值約為60,467百萬美元。

投資委員會注意到，儘管受到新型冠狀病毒之不利影響，友邦保險於二零二二年上半年表現堅韌，管理層增派中期股息6%之決定清楚表明彼等對長遠情況之樂觀態度。該公司穩步回購股份之行動亦對廣大投資者而言屬好現象。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The investment Committee considered that AIA is one of the best performing blue chips during the recent market rally and continue well into 2023. As a result, barring sudden macro market changes or major events, we consider AIA as one of our core holdings and will retain certain holdings while some portion may be used as short term trading or hedging through derivative means.

### (j) Tencent

Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. Tencent also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. Tencent also offers a range of services such as cloud computing, advertising, financial technology, and other enterprise services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2021 was approximately RMB224,822 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB806,299 million.

The Investment Committee noted that Tencent had adapted to the heavier regulatory environment very well and worst should be over. Tencent decision to declare Meituan as special dividend is also a good move for the company to unlock the hidden investment value that should be reflected in the share price performances.

The Investment Committee considered similar to AIA, Tencent remains as a market leader and indicator in the blue chip sector and share price performance since end of October 2022 certainly prove such fact. Therefore, we intend to hold certain portion of Tencent as long term investment while allocating some small percentage for short term trading in trying to take advantage of price fluctuation to enhance our return.

投資委員會認為，友邦保險為近期市場反彈中表現最佳藍籌股之一，並將持續向好至二零二三年。因此，除非宏觀市場突然變化或發生重大事件，我們會將友邦保險視為核心持股之一並保留若干股份，而部分可能被用作短期交易或通過衍生工具進行對沖。

### (j) 騰訊

騰訊是一家世界領先的互聯網及科技公司，致力於開發創新產品和服務，以改善全球人民的生活質量。騰訊亦發佈一些全球最流行的視頻遊戲和其他高質量的數字內容，豐富全球人們的互動娛樂體驗。騰訊亦提供雲計算、廣告、金融科技及其他企業服務等一系列服務。截至二零二一年十二月三十一日止年度，騰訊之股東應佔經審核綜合溢利約為人民幣224,822百萬元。於二零二一年十二月三十一日，騰訊之股東應佔經審核綜合資產淨值約為人民幣806,299百萬元。

投資委員會注意到，騰訊已適應更嚴格之監管環境，最壞時刻或已過去。騰訊決定宣告派發美團特別股息亦為該公司釋放隱藏投資價值之良策，其應反映在股價表現。

投資委員會認為就如友邦保險，騰訊亦為藍籌股之市場領導者及風向標，其自二零二二年十月末以來之股價表現無疑可為此證明。因此，我們有意持有部分騰訊作為長期投資，同時分配小部分用於短期交易，就此試圖利用價格波動提高回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2022, the Group maintained cash and cash equivalents of approximately HK\$22,933,000 (2021: HK\$21,125,000) which were mainly denominated in Hong Kong dollars (“HK\$”). The Group will monitor the exposure and take prudent measures when necessary.

As at 31 December 2022 and 31 December 2021, the Group had no interest-bearing liabilities, and therefore the Group did not present the gearing ratio which represents the ratio of the Group's total interest-bearing liabilities to the total equity of the Group.

As at 31 December 2022, the Group had net assets of approximately HK\$68,137,000 (2021: HK\$46,522,000), the Group had no borrowings or long-term liabilities except for the lease liabilities.

### CAPITAL STRUCTURE

As at 31 December 2022, the Company's total issued shares was 173,448,741 of HK\$0.04 each (2021: 231,264,988 of HK\$0.2 each). The Group had no debt securities or other capital instruments as at 31 December 2021.

(a) On 23 April 2021, the Company entered into a placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company (“Placing Share”) of HK\$0.02 each at HK\$0.047 per Placing Share to at least six placees who were professional investors according to the definition of the SFO (collectively “Placing”). The intended and actual use of proceeds from the share placement was for general working capital of the Company and potential investments to be identified. The placing transaction was completed on 14 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,100,000 and HK\$17,600,000 respectively. The net price was approximately HK\$0.046 per Placing Share.

### 流動資金、財務資源及資金

於二零二二年十二月三十一日，本集團維持現金及現金等值項目約為22,933,000港元（二零二一年：21,125,000港元），主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無任何計息負債，因此本集團並無呈報資產負債比率（即本集團總計息負債對本集團總權益之比率）。

於二零二二年十二月三十一日，本集團之流動資產淨值約為68,137,000港元（二零二一年：46,522,000港元），本集團除租賃負債外並無借貸或長期負債。

### 資本架構

於二零二二年十二月三十一日，本公司已發行股份總數為173,448,741股每股面值0.04港元之股份（二零二一年：231,264,988股每股面值0.2港元之股份）。本集團於二零二一年十二月三十一日概無債務證券或其他資本工具。

(a) 於二零二一年四月二十三日，本公司與東方滙財證券有限公司（「東方滙財」）（作為配售代理）訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份（「配售股份」）予不少於六名承配人（為專業投資者（定義見證券及期貨條例））（統稱「配售事項」）。股份配售所得款項之擬定及實際用途為用作本公司的一般營運資金及尚待識別之潛在投資。配售交易已於二零二一年五月十四日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,100,000港元及17,600,000港元。每股配售股份淨價約為0.046港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(b) On 12 July 2021, the board (the “Board”) of directors (the “Directors”) of the Company announced to propose that every ten (10) issued and unissued shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.20 each. On 12 July 2021, there were 2,312,649,882 existing shares in issue which were fully paid or credited as fully paid, upon the share consolidation becoming effective, there will be 231,264,988 consolidated shares in issue which are fully paid or credited as fully paid. On 12 July 2021, the existing shares were traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in board lots of 20,000 existing shares. It was proposed that, subject to the share consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 20,000 existing shares to 10,000 consolidated shares.

On 20 August 2021, the Board announced that the proposed ordinary resolution was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 20 August 2021 to consider the ordinary resolution to be proposed to approve the share consolidation. The Board announced that all the conditions precedent to the share consolidation have been fulfilled and the share consolidation became effective on 24 August 2021.

(c) On 27 January 2022, The Company proposed capital reduction on issued shares (“Capital Reduction”), share premium reduction (“Share Premium Reduction”) and subs-division of unissued shares (“Sub-division”), with the following details:

(i) the Capital Reduction involving the reduction of the par value of each issued share from HK\$0.20 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.19 per issued share so that following such reduction, each issued share with a par value of HK\$0.01 in the share capital of the Company shall become one new share; and

(b) 於二零二一年七月十二日，本公司董事（「董事」）會（「董事會」）宣佈，建議將本公司股本中每十（10）股每股面值0.02港元的已發行及未發行股份合併為一（1）股每股面值0.20港元的合併股份。於二零二一年七月十二日，有2,312,649,882股已發行的全額支付或記為全額支付的現有股份，於股份合併生效後，將有231,264,988股已發行的全額支付或記為全額支付的合併股份。於二零二一年七月十二日，現有股份在香港聯合交易所有限公司（「聯交所」）以每手20,000股現有股份為單位進行交易。建議在股份合併生效後，在聯交所交易的每手股票由20,000股現有股份改為10,000股合併股份。

於二零二一年八月二十日，董事會宣佈，本公司股東於二零二一年八月二十日舉行的特別股東大會上以投票方式正式通過擬議的普通決議案，以審議擬批准股份合併的普通決議案。董事會宣佈，股份合併的所有先決條件已得到滿足，股份合併已於二零二一年八月二十四日生效。

(c) 於二零二二年一月二十七日，本公司建議已發行股份的資本削減（「資本削減」）、股份溢價削減（「股份溢價削減」）及未發行股份分拆（「分拆」），詳情如下：

(i) 資本削減涉及通過註銷已繳足股本至每股已發行股份0.19港元，使每股已發行股份之面值由0.20港元削減至0.01港元，從而於有關削減後，本公司股本中每股面值0.01港元之已發行股份將成為一股新股份；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (ii) the Share Premium Reduction involving the reduction of the amount standing to the credit of the Share Premium Account. The credit arising from the Capital Reduction and the Share Premium Reduction will be applied towards offsetting the Accumulated Losses as at the effective date of the Capital Reduction, thereby reducing the Accumulated Losses. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses may be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company.

An extraordinary general meeting has been held on 15 March 2022 and the above resolutions have been duly passed. A petition has been made for the Capital Reduction to the Grand Court of the Cayman Islands (“Court”), and the hearing of the Company’s petition for the Capital Reduction was held on 15 July 2022 before the Court and the Court made an order confirming the Capital Reduction. All the other conditions precedent for the implementation of the Capital Reduction, the Share Premium Reduction and the Sub-division have been fulfilled. The Capital Reduction, the Share Premium Reduction and the Sub-division became effective on 25 July 2022.

- (d) On 28 July 2022, the Company put forward a proposal to the shareholders to effect the share consolidation which involves the consolidation of every four issued and unissued Existing Shares of HK\$0.01 each into one consolidated share (“Consolidated Share(s)”) of HK\$0.04 each (“Share Consolidation”). And the Company further proposes, subject to, amongst others, the Share Consolidation becoming effective, to implement the rights issue on the basis of two shares (“Right Share(s)”) for every one consolidated share held on the record date for the determination of the entitlements under the Rights Issue (“Record Date”) at the subscription price of HK\$0.38 per Rights Share (“Rights Issue”), to raise gross proceeds of approximately HK\$43.9 million before expenses (assuming no further issue or repurchase of Shares on or before the Record Date), by way of the Rights Issue of 115,632,494 Rights Shares to the qualifying shareholders.

- (ii) 股份溢價削減涉及削減股份溢價賬之進賬金額。資本削減及股份溢價削減所產生之進賬將用於抵銷於資本削減生效日期之累計虧損，從而削減累計虧損。抵銷累計虧損後股份溢價賬之進賬餘額（如有）可由本公司按所有適用法律以及本公司之組織章程大綱及細則所准許之任何方式動用。

本公司已於二零二二年三月十五日召開股東特別大會，並已正式通過上述決議案。本公司已就資本削減向開曼群島大法院（「法院」）作出呈請，且本公司資本削減呈請的聆訊已於二零二二年七月十五日在法院舉行，且法院頒令確認資本削減。實施資本削減、股份溢價削減及分拆的所有其他先決條件均已達成。資本削減、股份溢價削減及分拆已於二零二二年七月二十五日生效。

- (d) 於二零二二年七月二十八日，本公司向股東提呈一項議案，落實股份合併，其中涉及將每四股已發行及未發行的每股面值0.01港元現有股份合併為一股每股面值0.04港元的合併股份（「合併股份」）（「股份合併」）。本公司進一步提議，在（其中包括）股份合併生效的情況下，以於釐定享有供股配額的記錄日期（「記錄日期」）每持有一股合併股份獲發兩股供股股份（「供股股份」）的基礎，按認購價每股供股股份0.38港元進行供股（「供股」），以籌集不計開支前約43,900,000港元的總所得款項（假設於記錄日期或之前概無進一步發行或購回股份），方式為向合資格股東供股115,632,494股供股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 19 September 2022, the Board announced that the proposed ordinary resolution was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 19 September 2022 to consider the ordinary resolution to be proposed to approve the Share Consolidation and Rights Issue. The Board announced that all the conditions precedent to the Share Consolidation have been fulfilled and the share consolidation became effective on 21 September 2022 and the Company issued 115,632,494 Consolidated Shares on 27 October 2022. For details of the Rights Issue, please make reference to the announcement of the Company dated 26 October 2022 and the Rights Issue prospectus issued and published by the Company on 3 October 2022.

### USE OF PROCEEDS FROM RIGHTS ISSUE

The gross proceeds raised from the Rights Issue are approximately HK\$43.9 million and the net proceeds from the Rights Issue after expenses are approximately HK\$42.1 million. The Company applies HK\$26.9 million, being the approximately 63.9% of the net proceeds, for investment in listed securities and unlisted securities, and approximately HK\$1.0 million, being approximately 2.4% of the net proceeds, for general working capital of the Company, such as administrative and other expenses, including but not limited to office rent, salaries and allowances and legal and professional fees.

於二零二二年九月十九日，董事會宣佈，建議普通決議案已於二零二二年九月十九日舉行之本公司股東特別大會上以投票表決方式獲本公司股東正式通過，以審議批准股份合併及供股而擬提呈之普通決議案。董事會宣佈，股份合併之所有先決條件已獲達成，股份合併於二零二二年九月二十一日生效，本公司於二零二二年十月二十七日已發行115,632,494股合併股份。有關供股之詳情，請參閱本公司日期為二零二二年十月二十六日之公告以及本公司於二零二二年十月三日發佈及刊登之供股章程。

### 供股之所得款項用途

供股籌集之所得款項總額為約43,900,000港元，而供股所得款項淨額（經扣除開支）為約42,100,000港元。本公司將26,900,000港元，即所得款項淨額約63.9%，用於投資上市證券及非上市證券，以及將約1,000,000港元，即所得款項淨額約2.4%，用作本公司一般營運資金，例如行政及其他開支，包括但不限於辦公室租金、薪金及津貼以及法律及專業費用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The remaining net proceeds from the Rights Issue after expenses are approximately HK\$14.2 million, being approximately 33.7% of the net proceeds. The Company intends to apply HK\$10.1 million, being approximately 23.9% of the net proceeds, for investment in listed securities and unlisted securities, and approximately HK\$4.1 million, being approximately 9.8% of the net proceeds, for general working capital of the Company before 30 June 2023.

### EVENTS AFTER THE REPORTING PERIOD

#### Realised gains and unrealised gains on financial assets at FVTPL

The realised gains and unrealised gains on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2022 to the date of approval of this annual report were amounted to approximately HK\$3,218,000 and HK\$345,000 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save for the acquisition dated 25 March 2022 and disposal of the subsidiaries dated 1 April 2022 entered into by the Group with two different independent third parties, in relation to the acquisition of the entire issued share capital of Income Sky Limited and disposal of the entire issued share capital of China Finance Qianhai Limited respectively, the Group did not have any significant merger, acquisition or disposal during the year ended 31 December 2022. Details of the acquisition and disposal of the subsidiaries are set out in note 18 and 26(a).

剩餘供股所得款項淨額（經扣除開支）為約14,200,000港元，即所得款項淨額約33.7%。本公司擬於二零二三年六月三十日前將10,100,000港元，即所得款項淨額約23.9%，用於投資上市證券及非上市證券，以及將約4,100,000港元，即所得款項淨額約9.8%，用作本公司一般營運資金。

### 報告期後事項

#### 透過損益按公平值計算之財務資產之已變現收益及未變現收益

於二零二二年十二月三十一日至本年報獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現收益及未變現收益分別約為3,218,000港元及345,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

### 重大收購及出售附屬公司

本集團除了與兩名不同獨立第三方於二零二二年三月二十五日訂立收購事項以及於二零二二年四月一日訂立出售附屬公司（其分別有關本公司收購濶天有限公司之全部已發行股本以及出售中國金融前海有限公司之全部已發行股份）外，本集團於截至二零二二年十二月三十一日止年度並無任何重大併購或出售事項。收購及出售附屬公司之詳情載於附錄18及26(a)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE BENEFITS

As at 31 December 2022, the Group had 2 employees. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2022 were approximately HK\$838,000 (2021: HK\$1,273,000) and HK\$963,000 (2021: HK\$1,454,000) respectively. For the year ended 31 December 2022, COVID-19 related government grants amounted to approximately HK\$48,000 have been offset to the employee benefits expense. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No Director or executive is involved in dealing with his own remuneration.

In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of each employee's monthly relevant income subject to a monthly maximum amount of HK\$1,500.

### CHARGES ON GROUP'S ASSETS

As at 31 December 2022 and 31 December 2021, there were no charges on the Group's assets.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements may affect the substantiality of the business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, the Group has in material compliance with the relevant laws and regulations in Hong Kong.

### 僱員福利

於二零二二年十二月三十一日，本集團僱用2名僱員。於截至二零二二年十二月三十一日止年度之總僱員福利開支（不包括董事酬金）及董事酬金分別約為838,000港元（二零二一年：1,273,000港元）及963,000港元（二零二一年：1,454,000港元）。截至二零二二年十二月三十一日止年度，新型冠狀病毒相關政府補助約48,000港元已抵銷調整僱員福利開支。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

除支付薪資外，本集團於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按每位僱員的每月相關收入之5%向強積金計劃供款，每名僱員的每月最高供款為1,500港元。

### 本集團資產抵押

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無任何資產抵押。

### 遵守法例及法規

本集團確認法規要求的重要性，不符合該等要求的風險可能影響業務內容。本集團已分配多項資源，確保持續符合規則及規例。

於回顧年度內，本集團已在重大方面遵守香港相關法例及法規。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 to the consolidated financial statements under the section headed “Financial Risk Management”.

### FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in HK\$. Therefore, there was no material foreign exchange exposure to the Group.

### CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2021: Nil).

### SIGNIFICANT INVESTMENTS

As at 31 December 2022, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed “Equity Investments”.

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which allowing shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Cayman Islands, the articles of association of the Company and any applicable laws, rules and regulations.

The Board of the Company may from time to time determine and pay to the shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by shareholders in general meetings.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

### 主要風險及不確定性

本集團主要從事透過投資於上市及非上市證券的多元化投資組合在短期至中期內達致資本升值，因而面對價格風險、信貸風險、流動資金風險及利率風險等若干市場風險。詳情載於綜合財務報表附註6「財務風險管理」一節內。

### 外匯風險

年內，本集團之投資主要以港元計值。因此，本集團並無面對重大外幣兌換風險。

### 或然負債

年內，本公司董事未曾知悉有任何或然負債（二零二一年：無）。

### 重大投資

於二零二二年十二月三十一日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

### 股息政策

本公司已採納股息政策，據此，可讓股東分享本公司溢利的同時保留充足儲備供未來增長所用。本公司宣派及派付股息亦須受開曼群島法例、本公司章程細則及任何適用法例、規則及規例規限。

本公司董事會可不時釐定並向股東派付其認為合適的中期股息。董事會可建議派付末期股息，惟須經股東於股東大會上批准。

釐定／建議任何財政年度／期間任何股息之次數、金額及方式時，董事會將考慮以下因素：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- |   |   |
|---|---|
| (i) the actual and expected financial results of the Group;   | (i) 本集團實際及預期財務業績；                         |
| (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; | (ii) 或會對本集團的業務或財務表現及狀況有影響的經濟情況及其他內部或外部因素； |
| (iii) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;       | (iii) 本集團的業務策略，包括未來現金承擔及投資需求以維持業務之長期增長方面； |
| (iv) the current and future operations, liquidity position and capital requirements of the Group; and   | (iv) 本集團當時及未來營運、現金流動狀況及資金需求；及             |
| (v) any other factors that the Board deems appropriate.   | (v) 董事會視為合適的任何其他因素。                       |

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

### 末期股息

董事會並不建議派付截至二零二二年十二月三十一日止年度之末期股息（二零二一年：無）。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### 購買、贖回或出售本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其附屬公司並無購買、贖回或出售本公司任何上市證券。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

### CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance practices.

During the year ended 31 December 2022, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision C.2.1.

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The office of the chairman of the Board is currently vacant as explain under the section “CHAIRMAN AND EXECUTIVE DIRECTOR”.

Save as aforesaid and in the opinion of the directors (the “Directors”) of the Company, the Company was in compliance with the code provisions set out in the CG Code.

中國金融租賃集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

### 企業管治守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告中之守則條文（「企業管治守則」），作為本公司之企業管治常規守則。

於截至二零二二年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第C.2.1條者除外。

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開及不應由同一人同時擔任。如「主席及執行董事」一節所述，董事會主席一職現時懸空。

除上述者外，本公司董事（「董事」）認為，本公司已遵守企業管治守則所載之守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE CULTURE AND STRATEGY

The Group is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rule. By recognising the importance of stakeholders at the Board level and throughout the Group, we strive to create values to the stakeholders through sustainable growth and continuous development.

The Board of the Company has set out the following values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- (i) Integrity — we strive to do what is right;
- (ii) Excellence — we aim to deliver excellence;
- (iii) Collaboration — we are always better together;
- (iv) Empathy — we care about our stakeholders — employees, supply chain and the community; and
- (v) Sustainability — we are committed to a sustainable future.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2022.

### 企業文化及策略

本集團乃根據上市規則第21章於聯交所上市的投資公司。我們深諳持份者於董事會層面及對本集團整體的重要，我們因此通過可持續增長和持續發展，致力為持份者創造價值。

本公司董事會已制定下列價值觀，為僱員之操守及行為以及業務活動提供指引，並確保該等價值觀融入本公司之願景、使命、政策及業務策略：

- (i) 誠信 — 我們努力做正確的事；
- (ii) 卓越 — 我們致力追求卓越；
- (iii) 合作 — 我們相信團隊合作，眾志成城；
- (iv) 同理心 — 我們關心持份者（僱員、供應鏈及社區）；及
- (v) 可持續發展 — 我們致力締造可持續發展的未來。

本集團將持續檢討其業務策略並在有必要時加以調整，並緊貼瞬息萬變的市場狀況，以確保迅速及主動採取措施應對變化及滿足市場需求，從而推動本集團之可持續發展。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人之董事進行證券交易之標準守則（「標準守則」）所列董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零二二年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The board (the “Board”) of Directors is responsible for the leadership and control of the Company and oversees the Group’s businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the investment manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. As at the date of this annual report, the Board consists of four Directors including one executive Director and three independent non-executive Directors:

#### *Executive Director*

Mr. Lui Cheuk Hang Henri

#### *Independent non-executive Directors (“INEDs”)*

Mr. Lam Wai Tsin

Mr. Hui Yat On

Mr. Chan Pak Lam, Tom

All Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed “Biographical Details of Directors” on pages 55 to 58 of this annual report.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group in respect of relevant actions against the Directors and officers.

### 董事會

董事會（「董事會」）負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。於本年報日期，董事會由四名董事組成，包括一名執行董事及三名獨立非執行董事：

#### *執行董事*

呂卓恒先生

#### *獨立非執行董事（「獨立非執行董事」）*

林維葳先生

許一安先生

陳柏楠先生

全體董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本年報第55至58頁內之「董事履歷詳情」一節。

本公司已就針對董事及本集團高級職員的有關法律行動投購適當的董事及高級職員責任保險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND EXECUTIVE DIRECTOR

The office of the chairman of the Board is currently vacant that the roles and duties of which are assumed by the Board. The executive Director is responsible for day-to-day management of business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, management, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles. None of the independent non-executive Directors has served more than nine years during the year ended 31 December 2022.

### BOARD INDEPENDENCE

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. On 6 December 2022, the Board has reviewed the implementation and effectiveness of the following mechanisms at the Board meeting:

- (a) Three out of the four Directors are INEDs, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

### 主席及執行董事

董事會主席一職現時懸空，其角色及職責由董事會承擔。執行董事負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

### 獨立非執行董事

三名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面（包括於會計、財務及管理）具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。截至二零二二年十二月三十一日止年度，概無獨立非執行董事任職超過九年。

### 董事會獨立性

本集團已設立機制，以確保向董事會提供獨立意見及建議，而董事會將於每年檢討有關機制。於二零二二年十二月六日，董事會已於董事會會議上檢討下列機制之實施情況及有效性：

- (a) 四名董事中的其中三名為獨立非執行董事，超過上市規則有關獨立非執行董事最少佔董事會三分之一之規定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (b) Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to all Board committees as far as possible to ensure independent views are available.
- (b) 除遵守上市規則對若干董事委員會組成的規定外，獨立非執行董事將盡可能獲委任至所有董事委員會，以確保可取得獨立觀點。
- (c) The Nomination Committee will assess the independence of a candidate who is nominated to be a new INED before appointment and the continued independence of the current long-serving INEDs on an annual basis.
- (c) 提名委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事之持續獨立性。
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- 每名獨立非執行董事亦必須於其個人情況有變且可能對其獨立性構成重大影響時，盡快通知本公司。
- All INEDs are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- 所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等各自及其直系家屬成員之獨立性，以及彼等是否符合上市規則第3.13條所載之規定。
- (d) All Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary (the "Company Secretary") and, where necessary, independent advice from external professional advisers at the Company's expense.
- (d) 所有董事均有權就董事會會議上討論的事項向管理層尋求進一步資料及文件。彼等亦可尋求本公司之公司秘書（「公司秘書」）協助及（於必要時）外部專業顧問的獨立意見，費用由本公司承擔。
- (e) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.
- (e) 鼓勵所有董事在董事會／董事委員會會議上開誠佈公地表達意見。
- (f) A Director (including INED) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- (f) 於任何合約、交易或安排中擁有重大權益之董事（包括獨立非執行董事）須放棄投票且不得批准該等合約、交易或安排之任何董事會決議案計入法定人數。
- (g) No equity-based remuneration with performance-related elements will be granted to INEDs.
- (g) 將不會向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

During the year ended 31 December 2022, the Board has held 13 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for regular meeting. Details of the attendance of each director is listed under the section “MEETINGS” in this Corporate Governance Report.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director would receive an induction covering the Group's business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

### 董事會會議

截至二零二二年十二月三十一日止年度，董事會已舉行13次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充分時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討營運及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。各董事之出席詳情載列於本企業管治報告「會議」一節。

董事會會議記錄由公司秘書存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

### 董事就任及持續專業發展

任何獲委任之新董事將獲提供涵蓋本集團業務營運、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records provided by the Directors, during the period from 1 January 2022 to 31 December 2022, the Directors participated in the following trainings:

根據董事提供之記錄，於二零二二年一月一日至二零二二年十二月三十一日期間，董事已參與下列培訓：

Name of Directors 董事姓名		Type of Trainings 培訓類型
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Lui Cheuk Hang Henri	呂卓恒先生	B
Mr. Chiu Wai Lap <sup>1</sup>	招偉立先生 <sup>1</sup>	N/A 不適用
<i>Independent Non-executive Director</i>	<i>獨立非執行董事</i>	
Mr. Lam Wai Tsin	林維葳先生	B
Mr. Hui Yat On	許一安先生	B
Mr. Chan Pak Lam, Tom <sup>2</sup>	陳柏楠先生 <sup>2</sup>	B
Mr. Luk Chi Shing <sup>3</sup>	陸志成先生 <sup>3</sup>	N/A 不適用

A: attending seminars and/or conferences and/or forums relating to directors' duties  
B: reading newspaper, journals and updates relating to the economy general business or directors' duties etc.

1. Mr. Chiu Wai Lap resigned on 7 January 2022.
2. Mr. Chan Pak Lam, Tom was appointed on 30 June 2022.
3. Mr. Luk Chi Shing resigned on 30 June 2022.

A: 出席有關董事職責之研討會及/或會議及/或論壇  
B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料

1. 招偉立先生於二零二二年一月七日辭任。
2. 陳柏楠先生於二零二二年六月三十日獲委任。
3. 陸志成先生於二零二二年六月三十日辭任。

## BOARD COMMITTEES

The Company has established the following committees to assist the Company in the implementation of its functions:

### Audit Committee

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Hui Yat On (chairman of the Audit Committee), Mr. Lam Wai Tsin and Mr. Chan Pak Lam, Tom.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

## 董事委員會

本公司已設立下列委員會以協助本公司履行其職能：

### 審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事，即許一安先生（審核委員會主席）、林維葳先生及陳柏楠先生組成。

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。載列審核委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

During the year, the Audit Committee held 3 meetings and has reviewed the Group's unaudited interim results for the six months ended 30 June 2022 and audited annual results for the year ended 31 December 2021 together with the auditor of the Group. Details of the attendance of each director is listed under the section "MEETINGS" in this Corporate Governance Report. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Major work completed by the Audit Committee during the year includes:

- reviewed the Group's annual report, interim financial information and annual financial statements;
- reviewed significant accounting and audit issues;
- reviewed the external auditor's qualifications, independence and performance;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
- advised on material event or drawing the attention of the management on related risks; and
- reviewed the adequacy and effectiveness of the Group's systems of risk management, internal control and related policies.

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本集團中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

年內，審核委員會共舉行3次會議，並連同本集團之核數師審閱本集團截至二零二二年六月三十日止六個月之未經審核中期業績以及截至二零二一年十二月三十一日止年度之經審核全年業績。各董事出席詳情載列於本企業管治報告「會議」一節。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度財務報表；
- 審閱主要會計及核數事宜；
- 審閱外聘核數師的資格、獨立身份及表現；
- 協助董事會評估財務申報流程及內部監控系統的有效性；
- 就重大事件提供意見或敦請管理層垂注有關風險；及
- 審閱本集團風險管理、內部監控系統及相關政策的合適性及有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Lam Wai Tsin (chairman of the Nomination Committee), Mr. Hui Yat On and Mr. Chan Pak Lam, Tom.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

During the year, the Nomination Committee held 2 meetings. Details of the attendance of each director is listed under the section “MEETINGS” in this Corporate Governance Report.

The terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

### Remuneration Committee

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Chan Pak Lam, Tom (chairman of the Remuneration Committee), Mr. Hui Yat On and Mr. Lam Wai Tsin. The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

### 提名委員會

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由三名獨立非執行董事，即林維葳先生（提名委員會主席）、許一安先生及陳柏楠先生組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

年內，提名委員會舉行了2次會議。各董事出席詳情載列於本企業管治報告「會議」一節。

載列提名委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

### 薪酬委員會

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即陳柏楠先生（薪酬委員會主席）、許一安先生及林維葳先生組成。薪酬委員會主要負責釐定所有董事及高級管理層之具體酬金組合（包括實物利益、退休金權利及補償金額），就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Remuneration Committee held 3 meetings to discuss remuneration-related matters, review of remuneration packages of executive director and INEDs. No Directors was involved in deciding his/her own remuneration at the meeting of the Remuneration Committee. Details of the attendance of each director is listed under the section “MEETINGS” in this Corporate Governance Report.

The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on the respective websites of the HKEX and the Company.

### DIVERSITY OF THE BOARD AND WORKFORCE

The Company has adopted a Board diversity policy to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age (eighteen years old or above), cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company value gender diversity, and the Board targets to appoint at least a director of a different gender no later than 31 December 2024 and the Board will consider amending the Board diversity policy to include appointment of at least a director of a different gender so that the potential successors to the board can achieve gender diversity.

The Nomination Committee monitors the implementation of the Board diversity policy to ensure the effectiveness of the Board diversity policy. On 6 December 2022, the Nomination Committee reviewed the Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective. Further, it reviewed biographies of the Directors, assessed the continued independence of each INED and recommended Mr. Lui Cheuk Hang Henri, Mr. Lam Wai Tsin and Mr. Chan Pak Lam, Tom (“Retiring Directors”) to the Board for considering their re-election at the forthcoming AGM based on the Articles of Association of the Company, Nomination Policy and the Board Diversity Policy.

年內，薪酬委員會共舉行了3次會議，以討論薪酬相關事宜，並審閱執行董事及獨立非執行董事之酬金組合。概無董事於薪酬委員會會議上參與釐定其自身薪酬。各董事出席詳情載列於本企業管治報告「會議」一節。

載列薪酬委員會權力、職責及責任之職權範圍可於香港交易所及本公司各自之網站查閱。

### 董事會及員工團隊多元化

為達致董事會多元化，本公司已採納董事會多元化政策，透過考慮多項因素，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會多元化，各候選人將按客觀條件加以考慮。本公司重視性別多元化，而董事會目標於二零二四年十二月三十一日前至少任命一名不同性別的董事，而董事會亦將考慮修訂董事會多元化政策以包括任命至少一名不同性別的董事，以使董事會的潛在繼任者達致性別多元化。

提名委員會一直監督董事會多元化政策之執行情況，以確保董事會多元化政策之成效。於二零二二年十二月六日，提名委員會審閱了提名政策及董事會多元化政策，並認為上述政策屬恰當而有效。此外，其審閱了董事履歷、評估了每名獨立非執行董事的持續獨立性，並根據本公司章程細則、提名政策及董事會多元化政策，向董事會推薦呂卓恒先生、林維葳先生及陳柏楠先生（「退任董事」），以供考慮彼等於即將舉行之股東週年大會上重選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee believed that the Retiring Directors will continue to contribute to the Board with their skills, experience and knowledge. It also noted that none of the INED of the Company is a long serving INED.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 December 2022 is 50:50. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

### AUDITOR'S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Group's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, RSM Hong Kong, is set out below:

提名委員會相信退任董事將繼續以彼等之技能、經驗及知識為董事會作出貢獻。其亦注意到，概無本公司的獨立非執行董事屬已長期服務的獨立非執行董事。

董事會重視本集團各層級的多元化（包括性別多元化）。於二零二二年十二月三十一日，本集團僱員性別比例為50:50。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期，且本集團將確保於整個員工團隊達致性別多元化。

### 核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本集團之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師羅申美會計師事務所之酬金載列如下：

		<b>Fee paid/payable</b> 已付／應付費用
Audit services	核數服務	0/355
Non-audit services	非核數服務	150/150

### COMPANY SECRETARY

During the year ended 31 December 2022, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 公司秘書

於截至二零二二年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### 以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website ([www.cflg.com.hk](http://www.cflg.com.hk)) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Group's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting;
- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at 11/F., Wui Tat Centre, 55 Connaught Road West, Hong Kong;
- (iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting; and
- (iv) The general meeting shall be held within two (2) months after the deposit of the requisition.

### 股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站([www.cflg.com.hk](http://www.cflg.com.hk))以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本集團之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會；
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點香港干諾道西55號會達中心11樓；
- (iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序；及
- (iv) 股東大會須於存放請求書後兩(2)個月內舉行。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionist himself may convene a general meeting in the same manner.

### INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- (i) delivery of interim and annual results and reports to all shareholders;
- (ii) publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- (iii) the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2022 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

The 2022 annual general meeting was held on 27 May 2022 and there were two extraordinary general meetings held on 15 March 2022 and 19 September 2022 respectively. Details of the attendance of each director is listed under the section "MEETINGS" in this Corporate Governance Report.

Except for the changes disclosed in the section headed "Capital Structure" of the Management Discussion and Analysis which has affected the par value of the share capital of the Company and thus the relevant section of the Articles, there were no significant changes in the Company's constitutional documents during the year.

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

### 投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- (i) 向全體股東提呈中期和全年業績及報告；
- (ii) 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- (iii) 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零二二年股東週年大會及其他股東特別大會，為股東提供瞭解本集團最新發展之機會及提出詢問。

二零二二年股東週年大會已於二零二二年五月二十七日舉行，而兩場股東特別大會則分別已於二零二二年三月十五日及二零二二年九月十九日舉行。各董事出席詳情載列於本企業管治報告「會議」一節。

除管理層討論及分析中「資本架構」一節所披露之變化影響了本公司股本的面值，進而影響了細則的相關章節外，本年度本公司之章程文件概無重大變化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MEETINGS

The Board meets on a regular and on an ad hoc basis, as required by business needs. The attendance of each Director at the Board meetings, committee meetings and general meetings during the year ended 31 December 2022 is set out in the following table:

### 會議

董事會定期及按業務所需不時舉行會議。各董事於截至二零二二年十二月三十一日止年度出席董事會會議、委員會會議及股東大會的情況載於下表：

Name of Directors 董事姓名		Board meeting 董事會會議	Audit	Remuneration	Nomination	General meeting 股東大會
			Committee meeting 審核 委員會會議	committee meeting 薪酬 委員會會議	committee meeting 提名 委員會會議	
		Attendance/Number of meetings 出席次數/會議次數				
<i>Executive Directors</i> 執行董事						
Mr. Lui Cheuk Hang Henri	呂卓恒先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Mr. Chiu Wai Lap <sup>1</sup>	招偉立先生 <sup>1</sup>	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Director</i> 獨立非執行董事						
Mr. Lam Wai Tsin	林維戴先生	13/13	3/3	3/3	2/2	3/3
Mr. Hui Yat On	許一安先生	13/13	3/3	3/3	2/2	3/3
Mr. Chan Pak Lam, Tom <sup>2</sup>	陳柏楠先生 <sup>2</sup>	6/6	2/2	1/1	1/1	1/1
Mr. Luk Chi Shing <sup>3</sup>	陸志成先生 <sup>3</sup>	6/7	1/1	1/2	0/1	2/2

1. Mr. Chiu Wai Lap resigned on 7 January 2022.  
2. Mr. Chan Pak Lam, Tom was appointed on 30 June 2022.  
3. Mr. Luk Chi Shing resigned on 30 June 2022.

1. 招偉立先生於二零二二年一月七日辭任。  
2. 陳柏楠先生於二零二二年六月三十日獲委任。  
3. 陸志成先生於二零二二年六月三十日辭任。

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### 董事對財務報表之責任

董事會確認其負責編製本集團各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

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

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually.

As a part of the Group's risk management and internal control systems, appropriate policies and controls have been designed and established by the Group to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed.

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (i) 發展及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (v) 檢討本公司遵守企業管治報告之守則及披露。

### 風險管理及內部監控

董事會確認監督本集團風險管理及內部監控系統以及每年至少檢討一次該系統是否有效的責任。

作為本集團風險管理及內部監控系統的一部分，本集團設計並制訂適當的政策及監控程序，以保證資產免遭不當使用或出售、貫徹及遵守相關規則及規定、根據相關會計標準及監管申報規定進行可靠財務及會計記錄，以及及時發現並管理可能影響本集團表現的重要風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems in place for the year ended 31 December 2022 and up to the date of this Annual Report are effective and adequate.

However, the risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has adopted a three-tier risk management approach to identify, evaluate and manage significant risks. The operating units of the Group, as a first line of defence, identify, evaluate, mitigate and monitor the risks, and report such risk management activities to the Group's management on a regularly basis. The Group's management, as the second line of defence, provides support to the operating units and ensure that the significant risks are properly managed and within the acceptable range and report the situation to the Board at each regularly scheduled meeting. The Board, as the final line of defence, conducts an annual review of the overall effectiveness of the Group's risk management and internal control systems.

董事會已對本集團的風險管理及內部監控系統的成效進行年度審閱，包括但不限於本集團處理其業務轉型及外在環境轉變的能力；管理層審閱風險管理及內部監控系統的範圍及質素；內部審核工作的結果；就風險及內部監控審閱結果與董事會溝通的程度及頻率；所識別的重大失誤或缺陷及其相關影響；及遵守上市規則的情況。董事會認為本集團截至二零二二年十二月三十一日止年度及截至本年報日期採用之風險管理及內部監控系統均屬有效及足夠。

然而，就避免重大的失實陳述或損失而言，風險管理及內部監控系統僅能作出合理而非絕對的保證，由於該系統旨在管理而非消除未能達成業務目標的風險。

本集團已採納三級風險管理方法以識別、評估及管理重大風險。本集團營運單位，作為第一道防線，負責識別、評估、降低及監察風險，並定期就有關風險管理活動向本集團管理層報告。作為第二道防線，本集團管理層向營運單位提供支持，確保重大風險得以恰當管理並在可接受範圍內，並於定期召開的會議向董事會報告情況。董事會作為最後一道防線，負責每年審閱本集團風險管理及內部監控系統的整體有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

During the year, the Board has reviewed and discussed the risk management and internal control systems and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

Based on the above, the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting functions.

With respect to the monitoring and disclosure of inside information, the Group has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

### WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 6 December 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

本年度內，董事會已審閱及與本集團管理層討論風險管理及內部監控系統，於審閱過程中概無發現重大內部監控失靈、弱點或缺陷。

根據以上所述，董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為風險管理及內部監控系統的運作整體上充足且有效，包括在資源、員工資歷及經驗、培訓計劃及在會計、內部監控及財務匯報職能的預算等方面均屬充足。

關於內幕消息的監控及披露，本集團已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

### 舉報政策

董事會已遵照企業管治守則守則條文D.2.6於二零二二年十二月六日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

An email account (internalaudit@cflg.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

### ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Anti-Corruption Policy on 6 December 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

本集團為此設立了電郵戶口 (internalaudit@cflg.com.hk)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

### 反欺詐及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會於二零二二年十二月六日採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is pleased to demonstrate its commitment to sustainable development. The Group prepared the Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) and aims to disclose the overall policies, practice, commitments and strategies on the sustainable development of the Group during the reporting period which covers the period from 1 January 2022 to 31 December 2022 (“Reporting Period”).

### REPORTING FRAMEWORK

This report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### REPORTING PRINCIPLES

The Group has prepared the ESG Report in accordance to the following reporting principles stated in the ESG Reporting Guide.

- **Materiality:** The Group communicates with our major stakeholder groups on a regular basis to identify and assess ESG-related issues that matter most from stakeholders’ perspectives. Key ESG issues identified through stakeholder engagement and materiality assessment.
- **Quantitative:** Quantitative information/KPI presented in this ESG Report is accompanied by narrative, explanation and comparison wherever applicable.
- **Balance:** The ESG Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group’s overall ESG performance.
- **Consistency:** Unless otherwise stated, the Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group’s internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time.

為展示中國金融租賃集團有限公司（「本公司」），及其附屬公司（統稱「本集團」）對可持續發展的承諾，本集團編製本環境、社會及管治報告，旨在披露本集團於報告期間（涵蓋二零二二年一月一日至二零二二年十二月三十一日期間（「報告期間」））可持續發展的整體政策、實踐、承諾及策略。

### 報告框架

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27所載環境、社會及管治報告指引編製。

### 報告原則

本集團已根據環境、社會及管治報告指引所述的以下報告原則編製環境、社會及管治報告。

- **重要性：**本集團定期與主要持份者溝通，以識別及評估從持份者的角度最重要的環境、社會及管治相關問題。通過持份者參與和重要性評估確定的關鍵環境、社會及管治問題。
- **量化：**本環境、社會及管治報告中呈列的量化信息／關鍵績效指標附有敘述、解釋和比較（如適用）。
- **均衡：**本環境、社會及管治報告旨在以客觀的方式披露數據，旨在為持份者提供本集團整體環境、社會及管治表現的均衡概覽。
- **一致性：**除非另有說明，本集團採用一致的方法，並從本集團的內部記錄系統中檢索社會和環境關鍵績效指標。報告範圍及關鍵績效指標與先前的報告一致，以便進行有意義的比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE DEVELOPMENT

The Group understands that sustainability is particularly important to the long-term development of the Group, the society as well as our next generation. The Group is committed to create a business that contributes to global efforts in environmental care and will introduce various environmental protection and social welfare activities in order to foster the sustainability development of the society.

### BOARD STATEMENT ON ESG GOVERNANCE

The board (the “Board”) of directors (the “Directors”) is committed to incorporating the ESG mindset into business operations. The Board accepts full responsibility for the sustainability of the Group, including formulating strategies, overseeing the Group’s ESG related risks and opportunities, and approving the ESG Report. The Board is also required to keep abreast of and comply with the latest regulatory requirements before the approval of the ESG Report.

The Board believes that the management of ESG-related risks and opportunities is essential to the Group’s efficient and effective operation. The risk management and internal control systems assure accuracy, reliability and the timeliness of the data presented and sustainable development measures. The Board will also regularly review the implementation effectiveness of the systems and whether they cover major control measures on material ESG issues.

### REPORTING BOUNDARY

This ESG Report focuses on the environmental and social performance of the Group’s operation in Hong Kong.

### 可持續發展

本集團深知可持續發展對本集團、社會及下一代的長期發展尤為重要。本集團致力創造有助於全球環境保護工作的業務，並將推出多項環境保護及社會福利活動，以促進社會的可持續發展。

### 董事會環境、社會及管治聲明

董事（「董事」）會（「董事會」）致力於將環境、社會及管治理念融入業務運營。董事會全權負責本集團的可持續發展，包括制定戰略、監督本集團的環境、社會及管治相關風險和機遇，以及批准環境、社會及管治報告。在批准環境、社會及管治報告前，董事會亦須了解並遵守最新的監管規定。

董事會認為，環境、社會及管治相關風險和機遇的管理對本集團的高效運營至關重要。風險管理和內部控制制度確保提供的數據和可持續發展措施的準確性、可靠性和及時性。董事會亦會定期檢討該等制度的實施成效，以及其是否涵蓋重大環境、社會及管治問題的主要控制措施。

### 報告範圍

環境、社會及管治報告關注於香港營運的環境及社會表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group endeavours to create sustainable growth and long-term value for its stakeholders, who comprise the Group's employees, investors and the wider community. The Group continues to interact with its stakeholders on an ongoing basis in order to understand their views and collect their feedback. The Group has also established effective communication channels with its stakeholders through its company website, annual general meeting and staff meetings. The opinions of stakeholders are vastly beneficial to formulating and implementing sustainable development strategies which enables the Group to improve its ESG performance. If you have any opinions or suggestions, please do not hesitate to contact us by mail to 11/F., Wui Tat Centre, 55 Connaught Road West, Hong Kong.

### MATERIALITY ASSESSMENT

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. During the Report Period, the Company undertook its annual materiality assessment exercise. The objective of materiality assessment is to identify ESG topics that are material and relevant to the Group's operation. This involved conducting interviews and/or surveys with internal and external stakeholders to identify the most significant environmental and social impacts on its business. To identify potential material topics for disclosure in the ESG Report, we took reference to the ESG Reporting and set possible topics for assessment. According to the results of the materiality assessment, the items below demonstrated the ESG topics with high materiality to the Group, including:

- Employee welfare
- Inclusion and equal opportunities
- Talent attraction and retention
- Occupational health and safety
- Preventing child and forced labour

### 持份者參與

本集團致力為其持份者（包括本集團僱員、投資者、客戶及社會大眾）創造可持續增長及長期價值。本集團繼續與持份者互動，以了解其意見及收取其反饋。本集團亦已透過公司網站、股東週年大會及員工大會與持份者建立有效的溝通渠道。持份者的意見對制定及實施可持續發展策略大有裨益，有助本集團改善其環境、社會及管治表現。如閣下有任何意見或建議，請隨時郵寄至香港干諾道西55號會達中心11樓聯絡我們。

### 重要性評估

本集團通過了解對本集團業務重要的關鍵環境、社會及管治問題，在環境、社會及管治報告中採用重要性原則。於報告期內，本公司已進行其年度重要性評估。重要性評估旨在識別與本集團經營相關的重要環境、社會及管治主題。此涉及與內部和外部持份者進行訪談及／或調查，以確定對其業務最重要的環境和社會影響。為識別在環境、社會及管治報告中披露的潛在重大議題，我們已參考環境、社會及管治報告指引並設置可能的評估議題。根據重要性評估結果，以下項目顯示對本集團具有較高重要性的環境、社會及管治議題，包括：

- 僱員福利
- 包容及平等機會
- 吸引及挽留人才
- 職業健康與安全
- 防止童工及強制性勞動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Supply chain management
- Economic value generated
- Corporate governance
- Anti-corruption
- Community investment
- 供應鏈管理
- 創造經濟價值
- 企業管治
- 反貪腐
- 社區投資

### ENVIRONMENTAL PROTECTION

The Group is committed to acting in an environmentally responsible manner through its office management and daily operation. The Group adheres to the principle of recycling and reducing, and implement green office practices to minimise the impact of businesses on the environment.

Below practices are being implemented by the Group for energy saving measure:

- double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance;
- maintain the temperature at 25.5°C, an optimal temperature for comfort and energy savings;
- staff is recommended to switch off the lights and air conditioning in the meeting room when it is not in use;
- widespread adoption of multi-function photocopiers (with printing, scanning and fax functions); and
- promote paperless environment by encouraging the use of soft and electronic copy for the document instead of hard copy.

Being an investment company, the Group is also aware of the investment decisions and its potential impact to the environment. Should the opportunity arise, the Group would consider the risk of the projects and return dynamics as well as the positive environmental effects it will have.

### 環境保護

本集團於整個辦公室管理及日常營運過程中秉承對環境負責之態度。本集團堅守循環再用及減少使用的原則，並實踐綠色辦公室常規達至盡量減少公司對環境的影響。

以下是本集團已實施在節能方面的措施：

- 採用雙面列印及複印、推廣環保用紙及透過關掉不使用的照明及電器來減少能源消耗；
- 將室溫保持在攝氏25.5度這一最舒適及節能的溫度；
- 當會議室閒置時，員工會關掉房中的燈光和空調；
- 廣泛採用多功能的影印機（具備打印、掃描及傳真功能）；及
- 通過鼓勵使用文件的軟拷貝及電子複本而非紙本，來推行無紙化環境。

作為投資公司，本集團亦知悉投資決策及其對環境的潛在影響。倘時機適合，本集團可能考慮項目的風險回報機制之餘亦考量其對環境的積極影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission

As a responsible corporate citizen, the Group is committed to protecting natural resources and the global environment. Our commitment to emission reduction, energy and resources conservation encompasses every aspect of the Group's operation, and the Group has complied with laws and regulation related to environmental protection. In light of the Group's business nature, the operation of the Group does not generate air, water or land pollutions or raise any significant environmental issues.

Electricity consumed by the Group in principle place of business is supplied by The Hongkong Electric Company, Limited. The electricity consumption by the Group was approximately 7,000 kWh. The Group keeps the consumption of electricity at a minimum level and the Group believes that the Group consumes energy efficiently.

Since the Group's business does not involve manufacturing activities, solid waste is mainly generated in daily office operations without generation of hazardous waste. The Group encourages employees to go paperless as much as possible by limiting print outs as well as communicating via e-mail as opposed to fax. Employees are also encouraged to reuse paper and conserve paper usage by printing double-sided to the extent practicable. During the year, the Group used a total of approximately 470,000 pieces of paper in its normal business operations of which approximately 450,000 pieces of paper were attributable to the printing of the financial statements and materials related to general meetings distributed to shareholders of the Company.

### Climate Change

Global warming has been one of the utmost concerned issues in recent years, which might induce extreme weather conditions such as storms, flooding and earthquakes, etc.

During the reporting period, the Group has not been seriously affected by the extreme weather conditions as the Group adopted various emergency plans to prevent the disruption of the operation such as working arrangement in black rainstorm warning and/or typhoon signal 8 situation.

### 排放

身為有責任的企業公民，本集團致力於保護天然資源及全球環境。本集團於營運的各個方面皆致力減排、節能及珍惜資源，並已遵守與環境保護有關之法律及規例。鑒於本集團的業務性質，本集團之營運不會產生空氣、水質或土地污染或產生任何重大環境問題。

本集團主要營業地點中所用電力乃由香港電燈有限公司供應。年內，本集團所消耗電量約為7,000千瓦時。本集團將電力消耗維持在最低水平，且本集團認為本集團能源消耗效率高。

由於本集團業務不涉及製造業務，固體廢物主要於日常辦公室運作中產生，並無產生有害廢物。本集團鼓勵僱員盡量無紙化辦公，減少打印並以電郵（而非傳真）通訊。為免浪費用紙，本集團亦鼓勵員工在切實可行的情況下重用紙張及採用雙面打印。年內，本集團於正常業務營運使用合共約470,000張印刷紙張，當中約450,000張是源自打印向本公司股東派發的財務報表及股東大會相關之文件。

### 氣候變化

全球變暖為近年來最受關注的問題之一，它可能會引發暴風雨、洪水及地震等極端天氣條件。

於報告期內，本集團並未受到極端天氣條件的嚴重影響，因為本集團已採取多項緊急方案，以防止我們的運營在黑色暴雨警告及／或八號颱風訊號等情況下的工作安排而遭中斷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Even though the Group expected that potential extreme weather condition, sustained high temperature do not have a material impact on the Group's operations, the Group will continue to monitor the climate-related risks and implement relevant measures to minimize the potential impact of climate change.

### Regulatory Compliance

During the year under review, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### Use of Resources

The Group has undertaken various resources saving measures to demonstrate the efforts in efficient use of resources in the daily operations. Employees are encouraged to optimize resources to help the Group to minimise the impact on the environment and natural resources e.g. use of public transportation. Although non-significant amounts of water is consumed through the business activities, the Group also encourages water saving by driving water-saving habits and posting green messages in the workplace to remind the employees to use water effectively.

### The Environmental and Natural Resources

Since the Groups core operations are confined to the office environment, the impact of the Group on the environment and natural resources is not significant. It is mainly attributed to the use of electricity, water and papers in the office. During the year, the Group set a number of measures to reduce the use of resources (refers to above sections "Environmental Protection" and "Emission" for details). In order to have further reductions on the environmental impact and use of natural resources, the Group will continue to make assessment and minimise the environmental impact.

儘管本集團預期潛在的極端天氣條件、持續高溫並未對本集團的業務運營產生重大影響，本集團仍將繼續監測與氣候相關的風險並實施相關措施，以盡量減少氣候變化的潛在影響。

### 法規遵從

於回顧年度，本集團並不知悉任何就空氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生而言對本集團有重大影響的法律及法規不合規事宜。

### 資源利用

本集團已進行各種資源節約措施，以證明本集團於日常營運中有效利用資源方面的努力。本集團鼓勵僱員優化使用資源（如使用公共交通工具）以幫助本集團將對環境及自然資源的影響降到最低。儘管業務活動消耗水量並不顯著，但本集團亦鼓勵節約用水，推行節水習慣及在工作場所張貼環保標語以提醒僱員有效用水。

### 環境及自然資源

由於本集團的核心業務限於辦公室環境，本集團對環境及自然資源的影響並不重大，主要體現在辦公區用電、用水及消耗紙張。年內，本集團採取了一系列措施（有關詳情請參閱上文「環境保護」及「排放」），以減少資源的使用。為進一步減低環境影響及自然資源使用，本集團將持續評估並將環境影響降至最低。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL

#### Employment

The success of our business has been, and will continue to be, heavily dependent upon the continuing service of our employees. The Group provides competitive remuneration, implements a sound performance appraisal, advocates ethics and human rights at the workplace.

As of 31 December 2022, the Group has 2 (2021: 2) employees in offices located in Hong Kong. The Group strictly complies with the Employment Ordinance (Cap. 57), the Employee's Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Minimum Wage Ordinance (Cap. 608) in Hong Kong:

1. The Group prohibits the employment of child, forced or compulsory labour in any of our operations;
2. Wages, overtime payments and related benefits are made in accordance with minimum wage or above (if any);
3. Holidays and statutory paid leaves are compliant respective Labour Law or Regulations; and
4. The Group is also dedicated to implementing equal opportunity employment practices by maintaining a diverse workforce that includes age, gender, family status, sexual orientation, disability, ethnicity and religion, which are in compliance with the requirements of the legislation on anti-discrimination in Hong Kong, including Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602).

### 社會

#### 僱傭

本集團業務的成功過往並將繼續在很大程度上依賴於本集團員工的持續服務。本集團提供有競爭力的薪酬，實施良好的業績考核，在工作場所倡導道德與人權。

截至二零二二年十二月三十一日，本集團於香港的辦事處擁有兩名（二零二一年：兩名）僱員。本集團嚴格遵守香港《僱傭條例》（第57章）、《僱員賠償條例》（第282章）、《強制性公積金計劃條例》（第485章）以及《最低工資條例》（第608章）：

1. 本集團在任何業務活動中絕不僱傭童工並禁止一切強制性勞動；
2. 工資、加班費及相關福利均依據當地最低工資或高於最低工資（如有）支付；
3. 假期及法定有薪假期均遵從相關勞動法律或法規；且
4. 本集團亦致力於通過維持涵蓋年齡、性別、家庭狀況、性取向、殘疾、種族和宗教等因素的多元化隊伍，實施平等機會僱傭實踐，此符合《性別歧視條例》（第480章）、《殘疾歧視條例》（第487章）、《家庭崗位歧視條例》（第527章）及《種族歧視條例》（第602章）等香港反歧視條例的規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year ended 31 December 2022, there were no non-compliance or notification from governmental authorities for contravention of any of the employment practices referred to above.

截至二零二二年十二月三十一日止年度，本集團並無違規情況，亦無收到政府當局發出的有關違反上述任何僱傭條例的通知。

The employee compositions by gender, age, employment type and geographical region were as follows:

按性別、年齡、僱傭類型及地區劃分的僱員組成如下：

Employee Structure		Number of employees as at 31 December 2022 於二零二二年十二月三十一日的僱員人數	Percentage of employees as at 31 December 2022 於二零二二年十二月三十一日的僱員比例
僱員結構			
<b>Total number of employees</b> 僱員總數		2	100.0%
<b>By gender</b> 按性別	Male 男性	1	50.0%
	Female 女性	1	50.0%
<b>By age</b> 按年齡	Aged 31-40 31至40歲	2	100.0%
<b>By employment type</b> 按僱傭類型	General Staff 一般員工	1	50.0%
	Senior Management 高級管理人員	1	50.0%
<b>By geographical region</b> 按地區	Hong Kong 香港	2	100.0%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table sets for the turnover rates of the Group's employees for the Reporting Period:

下表載列於報告期間本集團僱員之流失比率：

Summary of Employee Data		Number of employees resigned in 2022 二零二二年離職 的僱員人數	Turnover rates 流失比率
僱員數據概要			
<b>By gender</b> 按性別	Male 男性	1	50.0%
	Female 女性	—	—
<b>By age</b> 按年齡	Aged 41-60 41至60歲	1	50.0%
<b>By geographical region</b> 按地區	Hong Kong 香港	1	50.0%

### Development and Training

The Group believes two-way communication is crucial to employee engagement that drives job satisfaction and high productivity. The Group has provided a platform for quality communication between employees and management. Promotion is executed on a fair and open basis and any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy.

The Group ample resources to staff training and development with the aim of sustaining a competent and professional staff force that will contribute to the success of the Group. In 2022, training sessions were provided to our employees on different aspects such as technology, internal system, safety and staff induction.

In additions, a number of staff activities were organised to show appreciation to employees for their contribution and to enhance their sense of belonging.

### 發展及培訓

本集團相信雙向溝通對推動員工的投入度，以提高工作滿意度和生產率至關重要。本集團已為員工及管理層之間提供高質溝通平台。升職乃按公平及公開基準執行且概不容忍任何形式的歧視。在有職位空缺的情況下，合符資格的僱員將被考慮進行內部晉升，以表彰他們的努力及貢獻。

本集團對員工培訓和發展投入充足資源，以保持員工的競爭力與專業水平，令本集團業務得以成功。於二零二二年，已提供予僱員的培訓項目涉及技術、內部系統、安全及員工入職培訓。

此外，已組織多項員工活動以表示對僱員貢獻的欣賞及加強其歸屬感。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Statistics in respect of development and training for the Report 報告期內有關發展及培訓的統計如下：  
Period is set out below:

Summary of Employee Data 員工數據概要	Units 單位	2022 二零二二年
Average training hours per employees by gender 按性別劃分的每位僱員的平均培訓時間		
Male 男性	hours/employee 小時／僱員	30
Female 女性	hours/employee 小時／僱員	12
Average training hours per employees by employee category 按僱傭類型劃分的每位僱員的平均培訓時間		
General Staff 一般員工	hours/employee 小時／僱員	12
Senior Management 高級管理人員	hours/employee 小時／僱員	30
Percentage of employees trained by gender 按性別劃分的已受培訓的僱員比例		
Male 男性		100%
Female 女性		100%
Percentage of employees trained by employee category 按僱傭類型劃分的已受培訓的僱員比例		
General Staff 一般員工		100%
Senior Management 高級管理人員		100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

The Group is subject to the health and safety requirements of Hong Kong including, but not limited to, the Occupational Health and Safety Ordinance. The Board believes that it is in compliance with such requirements for the year ended 31 December 2022. The Group's liability to the employees is covered by insurance, which are required by law to take out. The Board further confirmed that there was no material violation of currently applicable safety regulations nor were there any material employee safety issues involving the Group. During the year ended 31 December 2022, no fines or penalties for non-compliance of safety laws and regulations were imposed on the Group.

The Company does not aware of any work-related fatalities occurred in the past three years including the Reporting Period and there are zero lost days due to work injury.

### Labour Standards

The Group's employment policies regarding prohibiting child and forced labour are implemented to ensure the adherence of the local employment laws and regulations. Before the confirmation of employment, the Group will require job applicants to provide valid identity documents to verify that the applicants are lawfully employable and ensure full compliance with relevant laws and regulations that prohibit child and forced labour. The Group will regularly review the employees' information to ensure there is no violation of any regulations and policies.

The Group has zero-tolerance in the use of forced labour or child labour in its business operations. The Group enters into an employment contract with each of its employees in accordance with the relevant laws and regulations. If the use of forced labour or child labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

The Group is not aware of any material non-compliance with the Employment Ordinance, Employment of Children Regulations and other applicable laws and regulations relating to preventing child or forced labour on the Group in the Report Period. No non-compliance with the law that resulted in significant fines or sanctions had been reported in the Report Period.

### 健康及安全

本集團須遵守香港的健康及安全規定，包括但不限於職業安全及健康條例。截至二零二二年十二月三十一日止年度，董事會認為其已遵守該等規定。本集團對僱員的責任乃由本集團根據法例須投購的保險所涵蓋。董事會進一步確認，概無嚴重違反現時適用的安全規例，亦概無涉及本集團的任何重大僱員安全事宜。截至二零二二年十二月三十一日止年度，概無就違反安全法例及規例向本集團判處任何罰款或懲罰。

本公司並不知悉於過去三年（包括報告期內）發生任何因工死亡事件，以及並無因工傷而損失的工作日數。

### 勞工標準

本集團實施有關禁止童工和強迫勞動的僱傭政策，以確保遵守當地的僱傭法律法規。在確認僱傭前，本集團將要求應聘者提供有效身份證件，以核實應聘者可依法僱傭，並確保完全遵守禁止童工和強迫勞動的相關法律法規。本集團將定期審閱僱員資料，以確保不違反任何法規及政策。

本集團對在業務運營中使用強迫勞動或童工的行為零容忍。本集團根據相關法律法規與每位僱員簽訂勞動合同。如發現使用強迫勞動或童工，本集團將終止僱傭合同並調查是否需要採取進一步行動。

報告期內，本集團並不知悉本集團有任何嚴重違反《僱傭條例》、《僱傭兒童條例》及其他有關防止童工或強迫勞動的適用法律法規的情況。報告期內，未發生導致重大罰款或製裁的違法違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group had no non-compliance case regarding violation of relevant child labour and forced labour laws.

### Lawful Governance

The Group has complied with the applicable employment related laws and regulations currently in force in Hong Kong (including but not limited to those relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity diversity, anti-discrimination, other benefits and welfare), as well as the Group does not employ staffs who are below 18 years of age. The Group provides such rights and benefits to the employees which are no less than those required statutorily. No employees are paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). Monthly salary payments are made on time according to respective employment contracts.

### Supply Chain Management and Product Responsibility

The Company is an investment company. During the year ended 31 December 2022, the Group mainly engages in investments in listed and unlisted equity securities. It does not have any major supplier of products, raw materials or services.

### Anti-corruption

With integrity being a core part of the Group's business ethics, the Group strictly complies with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong). To maintain high standards of corporate governance, the Group fulfills the commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflicts of interest. To live up to the anti-corruption commitment, whistleblowing policy is also formulated by the Group. The employees of the Group are encouraged to report any suspected misconduct and violation of rules. Investigation work for whistleblowing reports is handled with strict confidentiality under all circumstances to preserve anonymity.

於本年度內，本集團並無有關違反有關童工或強制勞工法律的不合規個案。

### 依法管治

本集團遵守香港現行之適用的僱傭相關法例及法規（包括但不限於與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會多元化、反對歧視、其他待遇及福利有關之法律及規例）同時亦無僱用未滿18歲之員工，並向員工提供不低於法定標準的勞工權利及福利。概無向任何僱員支付低於最低工資條例（香港法例第608章）之工資，每月薪金乃根據各員工的僱傭合約按時支付。

### 供應鏈管理及產品責任

截至二零二二年十二月三十一日止年度，由於本公司作為一間投資公司，而本集團業務主要為其於上市及非上市股本證券之投資，故並無任何為本集團提供產品、原材料或服務之主要供貨商。

### 反貪污

誠信為本集團商業道德的核心部分，本集團嚴格遵守如防止賄賂條例（香港法例第201章）等有關賄賂、勒索、欺詐及洗錢的法律及規例。為維持高水平的企業管治，本集團通過遵守如有關接受饋贈及利益衝突等反貪政策及指導方針以履行本集團的承諾保持高標準的企業管治。為履行本集團的反貪承諾，本集團亦已制定舉報政策。本集團鼓勵員工舉報任何涉嫌不當行為及違規行為。調查舉報報告之工作於任何情況下均以嚴格保密方式處理，以保持舉報人士匿名。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Any employee or third party who wish to report a concern thru our whistleblowing system should inform the Group's internal audit team or the audit committee by sending the Whistleblowing Report Form with supplementary information, if any, by way of E-mail or mail. For details, please refer to section "WHISTLEBLOWING POLICY" in the Corporate Governance Report.

To prevent corruption in the Group, the Group delivers the anti-corruption policy of the Group to our staff when they are employed. On-going training are given to our staff and directors annually in respect of anti-corruption.

During the year ended 31 December 2022, the Group had not been charged for any corruption within the Board, its senior management and its staff, as well as its subsidiaries and their employees, during their employment.

The Group, together with the current Board, gives the utmost priority to regulatory compliance. The Board advocates a high level of independence so as to make independent judgements. Therefore, the Company has appointed three independent non-executive Directors. In selecting the Board members, the Company already considered the experience, knowledge and background of all three independent non-executive Directors that can contribute to the diversity and caliber of the Group.

### Community Involvement

The Group always endeavours to serve the community and therefore highly respects its corporate social responsibilities. For the sake of social betterment, the Group will identify charitable, non-profit or educational institutions and foundations that share its beliefs.

任何僱員或第三方如欲透過我們的舉報系統舉報所關注事項，須透過電子郵件或郵寄方式發送舉報報告表格連同補充資料（如有）以通知本集團內部審核團隊或審核委員會。有關詳情，請參閱企業管治報告內「舉報政策」一節。

為防止本集團貪污，本集團於員工受聘時向彼等傳達本集團的反貪政策。本集團每年均為員工及董事提供有關反貪污的持續培訓。

截至二零二二年十二月三十一日止年度，本集團概無因本公司董事會、高級管理層及員工、以及旗下附屬公司或其僱員（於受僱期間）貪污而被起訴。

本集團，連同現屆董事會，給予監管合規最優先的關注。董事會認為，董事會應具備強烈獨立性，有效行使獨立判斷。因此，本公司已委任三名獨立非執行董事。於遴選董事會成員時，本公司已考量該三名獨立非執行董事可為本集團的多元化及才能作出貢獻的經驗、知識及背景。

### 社區參與

本集團一向致力回饋社會，重視履行企業的社會責任。本集團日後亦會繼續物色與本公司理念一致的慈善、非牟利或教育機構及基金組織，以回饋社會。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### EXECUTIVE DIRECTOR

**Mr. Lui Cheuk Hang Henri (“Mr. Lui”)**, age 49, was appointed as executive Director of the Company on 9 April 2021. Mr. Lui obtained his Bachelor of Commerce degree from University of Toronto in 1995. Mr. Lui is also a charter holder of Chartered Financial Analyst since 2001. Mr. Lui has over 27 years of experiences in the securities and financial industry, serving various roles as financial analyst, responsible officer in brokerage house and asset management firms. Mr. Lui is a responsible officer of Socius Asset Management Limited, a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap. 571) (the “SFO”).

#### 執行董事

呂卓恒先生（「呂先生」），49歲，於二零二一年四月九日獲委任為本公司執行董事。呂先生於一九九五年取得加拿大多倫多大學商業學士學位。呂先生自二零零一年成為特許金融分析師協會的特許金融分析師。呂先生從事證券及金融行業超過27年，擔任各種工作職位包括金融分析師、證券及資產管理公司負責人員等。呂先生為睿哲資產管理有限公司之負責人員，該公司為獲發第571章證券及期貨條例（「證券及期貨條例」）牌照可進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之公司。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Wai Tsin (“Mr. Lam”)**, aged 41, was appointed as independent non-executive Director of the Company on 23 November 2020. Mr. Lam is a holder of Bachelor of Engineering in Civil and Environmental Engineering from The Hong Kong Polytechnic University in 2003 and Master of Finance from The University of Hong Kong in 2007. Mr. Lam is currently a licensed person and a responsible officer to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Lam has approximately 15 years of relevant experience in financial industry, including provides brokerage, asset management and investment advisory service. Mr. Lam is the type 4 (advising on securities) and type 9 (asset management) responsible officer of Fortune Hill Asset Management Limited (“Fortune Hill”) since January 2023 and responsible for the investment portfolio management. Fortune Hill is a licensed corporation under the SFO with regulated activities type 4 (advising on securities) and type 9 (asset management) to provide advising on securities, asset management and investment advisory service to the clients.

#### 獨立非執行董事

林維戴先生（「林先生」），41歲，於二零二零年十一月二十三日獲委任為本公司獨立非執行董事。林先生於二零零三年取得香港理工大學土木與環境工程學士學位及於二零零七年取得香港大學金融學碩士。林先生現時為證券及期貨條例下進行第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌人士及負責人員。林先生於金融行業擁有約15年相關經驗，包括經紀、資產管理及提供投資顧問服務。自二零二三年一月起，林先生為富春山資產管理有限公司（「富春山」）之第4類（就證券提供意見）及第9類（資產管理）負責人員，負責管理投資組合。富春山為證券及期貨條例下的第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌法團，為客戶提供就證券提供意見及資產管理服務。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Hui Yat On (“Mr. Hui”)**, aged 63, was appointed as independent non-executive Director of the Company on 10 June 2021. Mr. Hui graduated from the Chinese University of Hong Kong with a bachelor’s degree in business administration in December 1982. In November 2004, Mr. Hui obtained a master’s degree in professional accounting from Hong Kong Polytechnic University. Mr. Hui has become a member of the Hong Kong Institute of Certified Public Accountants since December 1986. Mr. Hui is a member of the Hong Kong Chiu Chow Chamber of Commerce. Mr. Hui is currently the independent non-executive director of ArtGo Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3313) since 8 June 2016 and was the independent non-executive director of Enterprise Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1808) from 11 January 2021 to 20 September 2021, respectively. Mr. Hui is currently a senior executive of a company listed on the GEM of the Stock Exchange. He has previously served as the executive director and senior executive of several Hong Kong listed companies. Mr. Hui has three decades of experiences in the field of corporate finance and financial services.

許一安先生（「許先生」），63歲，於二零二一年六月十日獲委任為本公司獨立非執行董事。許先生於一九八二年十二月畢業於香港中文大學，獲頒工商管理學士學位。於二零零四年十一月，許先生獲香港理工大學頒授專業會計碩士學位。許先生於一九八六年十二月成為香港會計師公會會員。許先生亦為香港潮州商會會員。許先生自二零一六年六月八日起出任雅高控股有限公司（一間於聯交所主板上市之公司）（股份代號：3313）之獨立非執行董事及於二零二一年一月十一日至二零二一年九月二十日為企展控股有限公司（一間於聯交所主板上市之公司）（股份代號：1808）之獨立非執行董事。許先生現時亦為一間於聯交所GEM上市之公司的高級行政職員。彼曾於多間香港上市公司擔任執行董事及高級行政職員。許先生於企業融資及金融服務領域累積近30年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Chan Pak Lam, Tom (“Mr. Chan”)**, aged 60, was appointed as independent non-executive Director on 30 June 2022. Mr. Chan graduated from The University of Keele in England with major in Economics and Laws, being admitted as a solicitor in Hong Kong. With over 20 years of experience at the top management level of various institutions and listed companies, Mr. Chan has rich experience in the brokerage and trading of different financial products including project financing, corporate mergers and acquisitions, initial public offering, trading of securities, foreign exchange, precious metals etc. Mr. Chan is currently the Deputy Chairman of Success Universe Group. He also devotes himself to the society, being a member of the 10th–12th Political Consultative Conference of Jilin Province in China, Economic advisor to Jilin Provincial Government, Chairman of The Institute of Securities Dealers in Hong Kong between 2019 and 2022 and one of the founders of China Bay Area Think Tank Co., Ltd.

陳柏楠先生（「陳先生」），60歲，於二零二二年六月三十日獲委任為獨立非執行董事。陳先生畢業於英國基爾大學，獲法律及經濟學社會科學學士，並在香港獲得律師專業資格。在過去二十餘年在不同機構及上市公司負責管理工作。陳先生在不同的金融產品的經紀及交易服務上具備豐富的經驗，包括項目融資、企業併購、上市招股、證券、外匯及貴金屬交易等經驗。陳先生為現任實德環球集團副主席。陳先生亦熱心貢獻社會，包括擔任中國人民政治協商會議吉林省第十屆至十二屆委員會委員、吉林省政府經濟顧問、香港證券商協會主席（二零一九年至二零二二年）及粵港澳大灣區智庫發起人之一。

# REPORT OF THE DIRECTORS

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) is pleased to submit their report together with the audited consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. Details of the principal activities of the subsidiaries are set out in note 18 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 5 to 23 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 72.

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2022.

### DONATIONS

No charitable and other donations made by the Group during the year.

### TOTAL NUMBER OF ISSUED SHARES

Details of the movements in the total number of issued shares of the Company during the year are set out in note 22 to the consolidated financial statements.

董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同中國金融租賃集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本集團主要從事透過投資於上市及非上市證券之多元化投資組合達致中短期資本升值。附屬公司主要業務詳情載於綜合財務報表附註18。

載於本年報管理層討論及分析第5至23頁之內容包含按照公司條例附表5要求須作出有關該等業務之進一步討論及分析，其中包括闡述本集團面臨的主要風險及不確定性以及本集團日後可能出現的業務發展。該討論構成本董事會報告書一部分。

### 業績及備撥

本集團截至二零二二年十二月三十一日止年度之業績載於綜合損益及其他全面收益表第72頁。

董事並不建議派付截至二零二二年十二月三十一日止年度之末期股息。

### 捐款

於本年度，本集團並無作出慈善及其他捐款。

### 已發行股份總數

本公司年內之已發行股份總數變動詳情載於綜合財務報表附註22。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 January 2012. The purpose of which is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and its subsidiaries (collectively the “Group”). Eligible participants of the share option scheme include, but not limited to, any persons being employees, officers, agents, consultants or representatives of the Group.

On 25 May 2018, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that maximum of 133,964,988 options convertible to 133,964,988 shares at HK\$0.02 each can be issued. The share option scheme is valid and effective for ten years after the date on which the Scheme is adopted, after which period no further options may be issued but the provisions of the share option scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the share option scheme. On 12 January 2022, the share option scheme has been expired. No Share options were granted, exercised, lapsed or cancelled during the period.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 154 of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2022.

### 購股權計劃

本公司於二零一二年一月十二日採納一項購股權計劃，旨在令本公司能夠向合資格參與者授出購股權，以激勵或獎勵其為本公司及其附屬公司（統稱「本集團」）所作貢獻。購股權計劃之合資格參與者包括（但不限於）本集團之僱員、高級職員、代理、顧問或代表。

於二零一八年五月二十五日，本公司股東於股東週年大會上更新購股權限額，最高可發行133,964,988份購股權，可兌換為133,964,988股每股面值0.02港元之股份。購股權計劃須為有效及具效力直至計劃獲採納當日後滿十年，該段期間後不會再發行購股權，但用以使於計劃結束前已授出或已行使之購股權得以行使之現有購股權計劃條文須依然生效，或如另有規定，則根據購股權計劃之條文規定生效。於2022年1月12日，購股權計劃已失效。期內並無購股權獲授出、行使、失效或註銷。

### 五年財務概要

最近五個財政年度之本集團業績及資產及負債之概要載於本年報第154頁。

### 優先購買權

本公司之章程細則（「細則」）或開曼群島（本公司註冊成立之司法權區）法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

### 購買、贖回或出售本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DISTRIBUTABLE RESERVES

Under the Companies Law (2007 Revision) of the Cayman Islands, approximately HK\$336,824,000 in the share premium account and approximately HK\$19,444,000 in the reserve arising from capital reduction of the Company completed on 10 December 2012, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

At the extraordinary general meeting of the Company held on 15 March 2022, approval was given by the shareholders of the Company to proceed with the capital reduction, share premium reduction, and the sub-division. For details of the capital reduction, share premium reduction, and the subdivision, please refer to the section headed “CAPITAL STRUCTURE” of the Management Discussion and Analysis.

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were as follows:

#### *Executive Directors*

Mr. Lui Cheuk Hang Henri  
Mr. Chiu Wai Lap<sup>1</sup>

#### *Independent non-Executive Directors*

Mr. Lam Wai Tsin  
Mr. Hui Yat On  
Mr. Chan Pak Lam, Tom<sup>2</sup>  
Mr. Luk Chi Shing<sup>3</sup>

1. Mr. Chiu Wai Lap resigned on 7 January 2022.
2. Mr. Chan Pak Lam, Tom was appointed on 30 June 2022.
3. Mr. Luk Chi Shing resigned on 30 June 2022.

Pursuant to article 88(1) of the Articles, Mr. Lui Cheuk Hang Henri and Mr. Lam Wai Tsin will retire by rotation and, being eligible, offer himself for re-election at the 2023 Annual General Meeting (“2023 AGM”).

### 可供分派儲備

根據開曼群島公司法（二零零七年修訂版），為數約336,824,000港元之股份溢價賬及於儲備中由本公司於二零一二年十二月十日完成之資本削減產生之約為19,444,000港元可供分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償其在日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之方式分派。

於二零二二年三月十五日舉行的本公司股東特別大會上，本公司股東批准進行資本削減、股份溢價削減及分拆。有關資本削減、股份溢價削減及分拆之詳情，請參閱管理層討論及分析中「資本架構」一節。

### 董事

年內及直至本年報日期，本公司之董事如下：

#### *執行董事*

呂卓恒先生  
招偉立先生<sup>1</sup>

#### *獨立非執行董事*

林維葳先生  
許一安先生  
陳柏楠先生<sup>2</sup>  
陸志成先生<sup>3</sup>

1. 招偉立先生於二零二二年一月七日辭任。
2. 陳柏楠先生於二零二二年六月三十日獲委任。
3. 陸志成先生於二零二二年六月三十日辭任。

根據細則第88(1)條，呂卓恒先生及林維葳先生將輪值退任，並符合資格於二零二三年股東週年大會（「二零二三年股東週年大會」）上重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告書

Pursuant to Article 87(3) of the Articles, Mr. Chan Pak Lam, Tom will be subject to re-election and, being eligible, offers himself for re-election at the 2023 AGM.

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors of the Company, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all of the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2023 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2022, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

根據細則第87(3)條，陳柏楠先生將須重選，並符合資格於二零二三年股東週年大會上重選連任。

### 確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

### 董事之服務合約

擬於二零二三年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下（法定賠償除外）由本公司終止之服務合約。

### 董事於有關本集團業務之重大交易、安排及合約之重大權益

本公司附屬公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### 董事於股份之權益

於二零二二年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」）及債權證中擁有的根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

### 主要股東

於二零二二年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱／姓名	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Mr. Lam Shu Chung ("Mr. Lam") 林樹松先生 (「林先生」)	Beneficial owner 實益擁有人	Long 好倉	46,203,360	26.64%
Ms. Choi Hing Lin Lori ("Ms. Choi") (Note 1) 蔡慶蓮女士 (「蔡女士」)(附註1)	Interest of spouse 配偶權益	Long 好倉	46,203,360	26.64%

Note:

- Ms. Choi is the spouse of Mr. Lam. Accordingly, Ms. Choi is deemed or taken to be interested in all the shares in which Mr. Lam is interested in for the purpose of the SFO.

附註：

- 蔡女士為林先生之配偶。因此，根據證券及期貨條例，蔡女士被視為或當作於林先生擁有權益之所有股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTIONS

During the year, the Company has paid/payable HK\$400,000 as investment management fee to Avia Asset Management Limited (“Avia Asset”), the investment manager of the Company for the provision of investment management services to the Company. Mr. Chiu Wai Lap, the executive Director of the Company during the year and resigned on 7 January 2022 is the director and responsible officer on Avia Asset. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

During the year, Kingston Securities Limited, Supreme China Securities Limited, Interactive Brokers Hong Kong Limited and Bright Smart Securities International (H.K.) Limited, the custodians (collectively the “Custodians”) of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

### MANAGEMENT CONTRACTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this annual report.

### 關連交易

年內，本公司已支付／應付400,000港元予本公司投資經理輝亞資產管理有限公司（「輝亞資產」）作為投資管理費向本公司提供投資管理服務。於年內為本公司執行董事的招偉立先生（已於二零二二年一月七日辭任）為輝亞資產的董事兼負責人。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

年內，本公司託管商（統稱「託管商」）金利豐證券有限公司、智華證券有限公司、盈透證券香港有限公司及耀才證券國際（香港）有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

### 管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

### 公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本年報日期為止，本公司維持上市規則所規定之足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the code provisions of the Corporate Governance Code and Corporate Governance Report of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, Mr. Hui Yat On (as the chairman), Mr. Lam Wai Tsin and Mr. Chan Pak Lam, Tom.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by RSM Hong Kong.

RSM Hong Kong will retire and, being eligible, offers itself for re-appointment. A resolution will be submitted to the 2023 AGM for the re-appointment of RSM Hong Kong as auditor of the Company.

On behalf of the Board  
**China Financial Leasing Group Limited**  
**Lui Cheuk Hang Henri**  
*Executive Director*

Hong Kong, 24 February 2023

### 審核委員會

本公司已按企業管治守則及企業管治報告之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為許一安先生（作為主席）、林維戴先生及陳柏楠先生。

審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

截至二零二二年十二月三十一日止年度之綜合財務報表已由羅申美會計師事務所審核。

羅申美會計師事務所將退任，並有資格重選連任。一項決議案將於二零二三年股東週年大會提呈，藉以重新委任羅申美會計師事務所為本公司核數師。

代表董事會  
**中國金融租賃集團有限公司**  
*執行董事*  
**呂卓恒**

香港，二零二三年二月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### RSM Hong Kong

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Causeway Bay, Hong Kong

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

### 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

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### TO THE SHAREHOLDERS OF CHINA FINANCIAL LEASING GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致中國金融租賃集團有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 72 to 153, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

我們已審計列載於第72頁至第153頁的中國金融租賃集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及綜合財務報表附註(包括重大會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照公司條例的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### 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. We have determined that there are no key audit matters to be communicated in our report.

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information in the annual report other than the consolidated financial statements and our auditor’s report thereon.

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

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

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。根據該等準則，我們的責任於本報告核數師就審計綜合財務報表須承擔的責任中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，且我們已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。我們已釐定於本報告內並無須溝通的關鍵審計事項。

### 其他資料

董事須對其他資料負責。其他資料包括載入年報的所有資料，但不包括綜合財務報表及我們有關的核數師報告。

我們對綜合財務報表作出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會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公司條例的披露規定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必需的內部控制負責。

於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，以及採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，或除此之外並無其他實際可行的辦法。

審核委員會協助董事履行彼等就監督貴集團財務申報程序須承擔的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有我們意見的核數師報告。根據公司條例第405條，我們僅向閣下（作為整體）報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

### 核數師就審計綜合財務報表須承擔的責任（續）

根據香港審計準則進行審計時，我們運用專業判斷，並於整個審計過程中保持專業懷疑態度。我們亦：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責集團審計的方向、監督及執行。我們須為我們的審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部控制的任何重大缺陷。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅的行動或採取防範措施(如適用)。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Tak Man, Stephen.

### 核數師就審計綜合財務報表須承擔的責任(續)

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

出具獨立核數師報告的審計項目合夥人為王德文先生。

**RSM Hong Kong**

*Certified Public Accountants*

24 February 2023

**羅申美會計師事務所**

*執業會計師*

二零二三年二月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	收入	8	<b>155</b>	95
Gains on disposal of subsidiaries	出售附屬公司之收益	26(a)	<b>1</b>	—
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額		<b>(16,044)</b>	(45,583)
			<b>(15,888)</b>	(45,488)
Impairment loss on other receivables	其他應收款項減值虧損		<b>—</b>	(1,028)
Administrative expenses	行政開支		<b>(4,593)</b>	(4,831)
<b>Loss from operations</b>	經營虧損		<b>(20,481)</b>	(51,347)
Finance costs	融資成本	9	<b>(21)</b>	(250)
<b>Loss before tax</b>	除稅前虧損		<b>(20,502)</b>	(51,597)
Income tax expense	所得稅開支	10	<b>—</b>	—
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年度虧損	11	<b>(20,502)</b>	(51,597)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，扣除稅項		<b>—</b>	—
<b>Total comprehensive income for the year attributable to owners of the Company</b>	本公司擁有人應佔年度全面收益總額		<b>(20,502)</b>	(51,597)
				(Re-represented) (經重新列報)
<b>Loss per share</b>	每股虧損	15		
Basic (HK cents per share)	基本 (每股港仙)		<b>25.64</b>	92.58
Diluted (HK cents per share)	攤薄 (每股港仙)		<b>25.64</b>	92.58

# 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		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	—	17
Right-of-use asset	使用權資產	17	—	85
Refundable rental deposit	可退回租賃按金	20	60	62
			<b>60</b>	164
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	19	45,913	25,764
Deposits and prepayments	按金及預付款項	20	25	2
Bank and cash balances	銀行及現金結餘		22,933	21,125
			<b>68,871</b>	46,891
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		433	437
Lease liabilities	租賃負債	21	268	96
			<b>701</b>	533
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>68,170</b>	46,358
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>68,230</b>	46,522
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	93	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>68,137</b>	46,522

# 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

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備			
Share capital	股本	22	<b>6,938</b>	46,253
Reserves	儲備	24	<b>61,199</b>	269
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>68,137</b>	46,522
				(Re-represented) (經重新列報)
<b>Net asset value per share (Hong Kong cents per share)</b>	<b>每股資產淨值 (每股港仙)</b>	25	<b>39.28</b>	80.46

Approved by the Board of Directors on 24 February 2023 and are signed on its behalf by:

於二零二三年二月二十四日經董事會批准及由以下董事代表簽署：

**Lui Cheuk Hang Henri**

呂卓恒

Executive Director

執行董事

**Hui Yat On**

許一安

Independent Non-executive Director

獨立非執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Share capital 股本 (note 22) (附註22) HK\$'000 千港元	Share premium 股份溢價 (note 24(i)) (附註24(i)) HK\$'000 千港元	Capital reduction reserve 資本削減儲備 (note 24(ii)) (附註24(ii)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	38,553	289,390	19,444	(266,910)	80,477
Issue of shares on placements (note 22(a))	配售時發行股份 (附註22(a))	7,700	10,395	—	—	18,095
Share issuance expenses	股份發行開支	—	(453)	—	—	(453)
Total comprehensive income for the year	年內全面收入總額	—	—	—	(51,597)	(51,597)
Changes of equity for the year	年內權益變動	7,700	9,942	—	(51,597)	(33,955)
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	46,253	299,332	19,444	(318,507)	46,522
Capital reduction (note 22(c))	資本削減 (附註22(c))	(43,940)	—	—	43,940	—
Issue of shares on Right Issue (note 22(e))	供股時發行股份 (附註22(e))	4,625	39,315	—	—	43,940
Share issuance expenses	股份發行開支	—	(1,823)	—	—	(1,823)
Total comprehensive income for the year	年內全面收入總額	—	—	—	(20,502)	(20,502)
Changes of equity for the year	年內權益變動	(39,315)	37,492	—	23,438	21,615
At 31 December 2022	於二零二二年十二月三十一日	6,938	336,824	19,444	(295,069)	68,137



# 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

	Note	2022	2021
	附註	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(20,502)</b>	(51,597)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	3
Depreciation of right-of-use assets	使用權資產之折舊	17	254
Finance costs	融資成本	9	250
Gains on disposal of subsidiaries, net	出售附屬公司之收益淨額	26(a)	(1)
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額		<b>16,044</b>
Impairment loss on arising from:	由下列引起之減值虧損：		
— Property, plant and equipment	— 物業、廠房及設備	16	29
— Right-of-use assets	— 使用權資產	17	353
— Other receivables	— 其他應收款項		—
			1,028
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(3,786)</b>	(4,479)
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平值計算之財務資產		<b>(93,746)</b>
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值計算之財務資產之所得款項		<b>57,553</b>
Refundable rental deposit	可退回租賃按金	2	—
Deposits and prepayments	按金及其他應收款項	(25)	8,000
Cash in margin account of brokerage firms	券商保證金賬戶現金	1,045	(1,045)
Accruals	應計費用	(1)	(1,902)
Margin payable	應付保證金	—	(2,666)
Cash used in operations	經營所用現金	<b>(38,958)</b>	1,075
Interest on margin payable	應付保證金之利息	—	(160)
Interest on lease liabilities	租賃負債利息	(21)	(20)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(38,979)</b>	895

# 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

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購置物業、廠房及設備	16	(21)	(17)
Net cash used in investing activities	投資活動所用現金淨額		(21)	(17)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares on placements	配售時發行股份之所得款項		—	18,095
Proceeds from issue of shares on Right Issue	供股時發行股份之所得款項		43,940	—
Share issue expenses paid	已付股份發行開支		(1,823)	(453)
Borrowing raised	籌集借貸		—	1,710
Principal elements of lease payments	租賃付款本金部分		(264)	(270)
Net cash generated from financing activities	融資活動所得現金淨額		41,853	19,082
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目變動淨額</b>		<b>2,853</b>	<b>19,960</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>		<b>20,080</b>	<b>120</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>		<b>22,933</b>	<b>20,080</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>			
Bank and cash balances	銀行及現金結餘		22,933	20,080

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Financial Leasing Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 11/F., Wui Tat Centre, 55 Connaught Road West, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments on a general perspective. The principal activities of its subsidiaries are set out in Note 18 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

中國金融租賃集團有限公司（「本公司」）根據開曼群島公司法（二零零七年修訂版）於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港干諾道西55號會達中心11樓。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（統稱「本集團」）主要從事全面投資多元化投資組合以達致短中期資本升價，而附屬公司主要業務則載於綜合財務報表附註18。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則之適用披露條文及公司條例（第622章）之披露規定。本集團採納之重大會計政策披露如下。

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則。附註3載列因初次應用與本集團有關並已反映於本期及過往會計期間綜合財務報表內之新訂及經修訂準則而產生的會計政策變動資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

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

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

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

### 3. 應用新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團於編製綜合財務報表時，已首次應用於二零二二年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列香港財務報告準則（修訂本）：

香港會計準則第16號（修訂本）	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約 — 履行合約的成本
香港財務報告準則第3號（修訂本）	概念框架的提述
香港財務報告準則第16號（修訂本）（二零二一年三月）	於二零二一年六月三十日之後新型冠狀病毒相關的租金寬免
年度改進計劃	香港財務報告準則二零一八年至二零二〇年之年度改進

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2022. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有應用已頒佈但尚未於二零二二年一月一日開始之財政年度生效的任何新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關之準則。

**Effective  
for accounting  
periods beginning  
on or after**  
於以下日期或之後開  
始的會計期間生效

Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本) — 負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 — Non-current Liabilities with Covenants 香港會計準則第1號(修訂本) — 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies 香港會計準則第1號(修訂本)及香港財務報告準則實務聲明 第2號 — 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 — Definition of Accounting Estimates 香港會計準則第8號(修訂本) — 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號(修訂本) — 單一交易產生的	1 January 2023 二零二三年一月一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 16 — Lease Liability in a Sales and Leaseback 香港財務報告準則第16號(修訂本) — 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會釐定
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(二零二零年)財務報表列報 — 借款人對於包含須應要求償還條款的定期貸款的分類	1 January 2024 二零二四年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本及新訂準則於首次應用期間預期之影響。截至目前，本集團認為採納此等準則不太可能對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

#### (a) 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. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

### 4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外（例如按公平值計量的若干財務資產）。

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。就綜合財務報表而言屬重大之假設及估計已於附註5披露。

編製此等綜合財務報表所應用的重大會計政策載列如下。

#### (a) 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之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

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的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

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 and any accumulated foreign currency translation reserve relating to that subsidiary.

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) 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 Hong Kong dollars, which is the Company's functional and presentation currency.

### 4. 重大會計政策 (續)

#### (a) 綜合 (續)

因出售附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司保留的任何投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

於本公司財務狀況表中，於一間附屬公司之投資按成本減值虧損列賬，除非有關投資被分類為持作出售（或計入被分類為持作出售之出售組別）則另當別論。

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，即本公司的功能貨幣及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (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.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策（續）

#### (b) 外幣換算（續）

##### (ii) *於各實體財務報表的交易及結餘*

外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此換算政策產生的收益及虧損均於損益確認。

按公平值計量及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率換算。

倘非貨幣性項目的盈虧於其他全面收益內確認，該盈虧的任何外匯部分乃於其他全面收益內確認。倘非貨幣性項目的盈虧於損益內確認，該盈虧的任何外匯部分乃於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (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:

- 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;
- Income and expenses are translated at average exchange rates for the period (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
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策（續）

#### (b) 外幣換算（續）

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 所呈列每份財務狀況表內資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支按交易日期之匯率換算；及
- 所有由此而產生之匯兌差額均於其他全面收益內確認及於外幣換算儲備內累計。

於綜合時，因換算貨幣性項目而產生之匯兌差額構成於海外實體投資淨額之部分，並於其他全面收益內確認及於外幣換算儲備內累計。當售海外業務時，該等匯兌差額乃於綜合損益重新分類為出售盈虧部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment held for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 rate is 25%.

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

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.

### 4. 重大會計政策（續）

#### (c) 物業、廠房及設備

持作行政用途之物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

其後成本乃計入資產賬面值或確認為個別資產（如適用），但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

物業、廠房及設備乃以直線法於估計可使用年期內按足以撇銷其成本減去其剩餘價值計算折舊。主要年率為25%。

剩餘價值、可使用年期及折舊方法於各報告期末檢討及於適當時作出調整，並對估計的任何變動之影響按預期基準入賬處理。

出售物業、廠房及設備的收益或虧損是出售相關資產所得款項淨額與賬面值兩者的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *The Group as a lessee*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 4. 重大會計政策（續）

#### (d) 租賃

本集團會於合約開始時評估該合約是否屬或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部分經濟利益，則控制權已轉讓。

#### *本集團作為承租人*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中所隱含的利率或（倘該利率不易釐定）使用相關的增量借貸利率貼現。當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases (Continued)

##### *The Group as a lessee (Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

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

The lease liability is remeasured when there is a change in future lease payments arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 4. 重大會計政策（續）

#### (d) 租賃（續）

##### *本集團作為承租人（續）*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

本集團可於租賃期結束時合理確定取得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束期間內計提折舊。否則，使用權資產則於估計可使用年期或租賃期（以較短者為準）按直線法計提折舊。

已付可退回租賃按金根據香港財務報告準則第9號入賬，且初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

當未來租賃付款因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases (Continued)

##### *The Group as a lessee (Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

#### (e) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 4. 重大會計政策（續）

#### (d) 租賃（續）

##### *本集團作為承租人（續）*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修訂」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因新冠病毒疫情而直接產生的任何租金減免，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

#### (e) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債最初以公平值計算。首次確認時，因收購或發行財務資產及財務負債產生之直接交易成本（透過損益按公平值計算（「透過損益按公平值計算」）之財務資產及財務負債除外）將視乎情況增加或扣減財務資產或財務負債之公平值。收購透過損益按公平值計算之財務資產或財務負債直接產生之交易成本，即時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (f) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策 (續)

#### (e) 確認及取消確認財務工具 (續)

僅從資產收取現金流量之合約權利已屆滿，或當其財務資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認該財務資產。倘本集團既不轉讓亦不保留擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及其可能需要支付的相關負債款項。倘本集團保留獲轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認有關財務資產，且亦就已收取之所得款項確認一項有抵押借款。

本集團之財務負債僅於本集團之責任獲解除、取消或屆滿時取消確認。取消確認之財務負債賬面值與已付及應付代價（包括獲轉讓之任何非現金資產或所承擔負債）之差額於損益確認。

#### (f) 財務資產

所有財務資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售於有關市場規則或慣例設定之時限內交付之財務資產。所有已確認財務資產其後視乎其分類按攤銷成本或公平值整體計算。



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## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial assets (Continued)

##### **Debt investments**

Debt investments held by the Group are classified into the amortised cost measurement category, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

##### **Equity investments**

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income (“FVTOCI”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as revenue.

### 4. 重大會計政策（續）

#### (f) 財務資產（續）

##### **債務投資**

本集團持有之債務投資可分類為按攤銷成本計量類別，條件為投資乃持作收取合約現金流量，即純粹為本金及利息付款。投資所得利息收入乃使用實際利率法計算。

##### **股本投資**

股本證券投資乃分類為透過損益按公平值計算，除非該股本投資並非持作買賣用途，且最初確認該投資時，本集團選擇將該投資指定為透過其他全面收益按公平值計算（「透過其他全面收益按公平值計算」）（不得重新分類），致使其後公平值變動於其他全面收益確認。該等選擇乃按逐項工具基準作出，惟僅在投資符合發行人對股本之定義時方可作出。如作出該等選擇，於其他全面收益累計之金額會保留於公平值儲備（不得重新分類），直至該投資獲出售。於出售時，累計於公平值儲備（不得重新分類）之金額會轉撥至累計虧損，而非重新分類至損益。股本證券投資所得股息不論分類為透過損益按公平值計算或透過其他全面收益按公平值計算均於損益確認為收入。

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## 綜合財務報表附註

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截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECL").

#### (i) 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.

### 4. 重大會計政策（續）

#### (g) 應收款項

應收款項於本集團擁有收取代價之無條件權利時予以確認。收取代價之權利僅於有關代價之付款到期前需要時間流逝的情況下方屬無條件。

應收款項按攤銷成本以實際利率法減信貸虧損撥備列賬。

#### (h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、在銀行及其他金融機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且因於收購時為於三個月內到期而面臨很小價值變動風險的投資。現金及現金等值項目經評估是否有預期信貸虧損（「預期信貸虧損」）。

#### (i) 財務負債及權益性工具

財務負債及權益性工具按所訂立合約安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的合約。就特定財務負債及權益性工具所採納的會計政策列載如下。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Payables

Payables are recognised 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.

#### (k) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (l) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 重大會計政策 (續)

#### (j) 應付款項

應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

#### (k) 權益性工具

權益性工具為任何可作為一項實體之資產經扣除所有負債後有留存權益之實證的合約。本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。

#### (l) 收入及其他收入

收入於客戶獲得個別產品或服務的控制權時按本集團預期有權收取之承付代價金額（不包括代表第三方收取之金額）確認。

利息收入以實際利息法隨累計確認。就並未出現信貸減值之按攤銷成本計算之財務資產而言，對有關資產的賬面總值採用實際利率。就出現信貸減值之財務資產而言，對有關資產之攤銷成本（即賬面總值扣除虧損撥備）採用實際利率。

股息收入於股東收取付款之權利確立時予以確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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 operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

##### (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. 重大會計政策（續）

#### (m) 僱員福利

##### (i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

##### (ii) 退休金責任

根據香港強制性公積金計劃條例，本集團會為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。本集團作出之強積金計劃供款乃根據僱員薪金及工資之5%計算，每名僱員的每月最高供款額1,500港元，向強積金計劃作出之供款全數歸屬僱員。

##### (iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (o) 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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策（續）

#### (n) 政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將獲得補助時，即確認政府補助。

與收入相關的政府補助會予以遞延，並將於配合擬補助的成本的期間內於損益內確認。

因已產生的開支或虧損或向本集團提供即時財務資助成為應收補償且並無日後相關成本的政府補助，乃於其成為應收款項的期間於損益確認。

#### (o) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣減收入或開支項目以及永遠毋須課稅或不可扣減的項目，應課稅溢利與損益中所確認的溢利不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences 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 the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax 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.

### 4. 重大會計政策（續）

#### (o) 稅項（續）

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的差額確認。通常會就所有應課稅暫時性差額確認遞延稅項負債，而遞延稅項資產乃於有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差額是因既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初步確認而產生，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司的投資導致的應課稅暫時性差額確認，除非本集團能夠控制暫時性差額的撥回及暫時性差額於可見將來將不太可能撥回。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分將予收回之資產時作出相應調低。

遞延稅項乃基於報告期末前已執行或實質上已執行的稅率，按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項於損益中確認，惟倘其與其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

### 4. 重大會計政策（續）

#### (o) 稅項（續）

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時性差額並未於初步確認時於租期內確認。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGU are allocated pro rata amongst the assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (q) Impairment of financial assets

The Group recognises a loss allowance for ECL on bank and cash balances other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 重大會計政策（續）

#### (p) 非財務資產減值

非財務資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生很大程度上獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益直至撥回減值。

#### (q) 財務資產減值

本集團針對其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期予以更新，以反映自銀行及現金結餘以及其他應收款項首次確認以來信貸風險的變動。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group recognises lifetime ECL for the financial instruments when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策（續）

#### (q) 財務資產減值（續）

就金融工具而言，如自首次確認以來信貸風險已大幅增加，則本集團確認全期預期信貸虧損。然而，倘自首次確認以來信貸風險並無大幅增加，則本集團按與十二個月預期信貸虧損之等額計算有關金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。

#### **信貸風險顯著增加**

為評估信貸風險自首次確認後是否已大幅增加，本集團會將金融工具於報告日出現違約的風險與該金融工具於首次確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。納入考量之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所觀望本集團債務人所經營行業之前景以及考慮不同外部來源對與本集團主要業務相關的實際及預測經濟資料。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 4. 重大會計政策（續）

#### (q) 財務資產減值（續）

##### **信貸風險顯著增加（續）**

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具的外部（如有）或內部的信貸評級實際上或預期嚴重惡化；
- 具體金融工具的信貸風險的外部市場指標嚴重轉差；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；
- 債務人的經營業績實際上或預期嚴重惡化；
- 有關相同債務人的其他金融工具之信貸風險大幅增加；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

### 4. 重大會計政策（續）

#### (q) 財務資產減值（續）

##### **信貸風險顯著增加（續）**

儘管如此，本集團假設倘若債務工具於報告日期確定為信貸風險低，自首次確認後債務工具的信貸風險則尚未大幅增加。倘若：

- (i) 金融工具之違約風險低；
- (ii) 借款人在近期內履行合約現金流量責任的能力強；及
- (iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則金融工具可被確定為具有低信貸風險。

本集團認為，如財務資產具有按照環球理解定義之「投資級別」之外部信貸評級，或倘並無外部評級可用，有關資產具有「良好」之內部評級。良好指對手方財務狀況強固，且並無逾期款項。

本集團定期監察用於識別信貸風險是否有大幅增加之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否有大幅增加。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### **Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### **Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

### 4. 重大會計政策（續）

#### (q) 財務資產減值（續）

##### **違約之定義**

本集團認為，就內部信貸風險管理而言，以下事件構成違約事件，因過往經驗顯示符合以下任何標準之應收款項一般無法收回：

- 對手方違反財務契諾時；或
- 內部產生或外部來源資料顯示，債務人很可能無法向債權人（包括本集團）悉數還款（不計及本集團所持有任何抵押品）。

不論上文分析，本集團認為，倘財務資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

##### **出現信貸減值的財務資產**

如一項或多項事件發生，導致財務資產的估計未來現金流量受到負面影響，則財務資產出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違約，例如逾期或拖欠事件；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Credit-impaired financial assets (Continued)*

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### **Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of other receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (q) 財務資產減值 (續)

##### *出現信貸減值的財務資產 (續)*

- 對手方之貸款人因與對手方出現財務困難相關經濟或合約理由授予對手方貸款人一般不會考慮的寬免；或
- 對手方很可能將宣佈破產或進行財務重組；或
- 有關財務資產之活躍市場因財務困難而消失。

##### **撇銷政策**

如有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(包括債務人被清盤或已進入破產程序, 或如屬其他應收款項, 有關款項逾期超過兩年(以較早發生者為準)), 則本集團將該財務資產撇銷。已撇銷財務資產仍可面臨本集團收回款項程序之強制執行活動, 包括尋求法律意見(如適用)。任何收回款項確認於損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The ECL for financial assets is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

### 4. 重大會計政策（續）

#### (q) 財務資產減值（續）

##### *預期信貸虧損之計量及確認*

預期信貸虧損的計量為違約概率、違約損失率程度（即倘發生違約時的損失程度）及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按前瞻性資料作出調整。至於所面臨違約風險金額，就財務資產而言，乃為有關資產於報告日期之賬面總值。

就財務資產而言，預期信貸虧損以根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額進行估算，並按初始實際利率貼現。

倘本集團已於過往報告期針對一項金融工具按與全期預期信貸虧損相等金額計算虧損撥備，惟於現行報告日期該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期按與十二個月預期信貸虧損相等金額計算虧損撥備（除使用簡化方法之資產外）。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整，而不會於綜合財務狀況表扣減有關財務資產之賬面值。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) 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.

#### (s) 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 are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策（續）

#### (r) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要以經濟利益流出履行義務，並能作出可靠估計時，便會就未有確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將列作或然負債披露。須視乎一項或多項未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### (s) 報告期後事項

提供本集團於報告期末狀況額外資料的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。



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## 綜合財務報表附註

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### 5. 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.

#### Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets are disclosed in Note 16 and 17 to the consolidated financial statements.

### 5. 估計不明朗因素的主要來源

於報告期末，涉及未來及其他估計不明朗因素的主要來源，有對下一財政年度的資產及負債的賬面值造成重大調整之重大風險的主要假設討論如下。

#### 物業、廠房及設備及使用權資產減值

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(i) 是否有事件已發生或有任何指標可能影響資產價值；(ii) 資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量之淨現值；及 (iii) 將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。倘無法估算某一單獨資產（包括使用權資產）之可收回金額，則本集團對資產所屬之現金產生單元的可收回金額進行估算。更改假設及估計（包括於現金流量預測內的貼現率或增長率）會對減值測試中使用的淨現值產生重大影響。

物業、廠房及設備及使用權資產的賬面值於綜合財務報表附註16及17披露。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk and liquidity 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) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2021: 10%) higher/lower, loss after tax for the year ended 31 December 2022 would decrease/increase by approximately HK\$4,591,000 (2021: HK\$2,576,000). This is mainly due to the changes in fair value of held-for-trading investments.

### 6. 財務風險管理

本集團的業務面對多種財務風險：價格風險、信貸風險及流動資金風險。本集團整體風險管理計劃專注於不可預測之金融市場並尋求降低對本集團財務表現之潛在不利影響。

#### (a) 價格風險

本集團主要透過其權益證券投資承受權益價格風險。管理層透過持有一個不同風險及回報之投資組合管理是項風險。本集團之權益價格風險主要集中於在聯交所報價之股本證券。

以下敏感度分析乃根據於報告期末所面臨的權益價格風險釐定。

倘權益價格上升／下降10%（二零二一年：10%），截至二零二二年十二月三十一日止年度除稅後虧損將減少／增加約4,591,000港元（二零二一年：2,576,000港元）。此乃主要由於持作買賣投資公平值變動所致。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including equity instruments and deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, recognised during the period was therefore limited to 12-month expected losses. Financial instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Financial assets at amortised cost include deposits.

### 6. 財務風險管理 (續)

#### (b) 信貸風險

信貸風險指對手方未有根據金融工具或客戶合約履行其義務而導致財務損失。本集團面臨的信貸風險來自其經營活動及融資活動(包括權益性工具及存放於銀行及金融機構之存款、外匯交易及其他金融工具)。本集團面臨來自現金及現金等值項目的信貸風險有限，原因為對手方乃得到國際信貸評級機構發出高信貸評級的銀行，本集團認為屬低信貸風險。

本集團所有按攤銷成本計算之財務資產被認為屬低信貸風險，故於期內所確認的虧損撥備(倘有)限於十二個月預期虧損。金融工具如具低違約率且發行人具強大能力以於短期內履行合約現金流責任，則被視為屬低信貸風險。按攤銷成本計算之財務資產包括按金。

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### 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 based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

### 6. 財務風險管理 (續)

#### (c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。

根據本集團非衍生財務負債之合約未貼現現金流量之到期情況分析如下：

		On demand or less than 1 year 應要求或1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2022</b>	於二零二二年十二月三十一日			
Lease liabilities	租賃負債	268	93	361
Accruals	應計費用	433	—	433
		<b>701</b>	<b>93</b>	<b>794</b>
At 31 December 2021	於二零二一年十二月三十一日			
Lease liabilities	租賃負債	97	—	97
Accruals	應計費用	437	—	437
		534	—	534

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at FVTPL.

#### (d) Categories of financial instruments at 31 December 2022

### 6. 財務風險管理（續）

#### (c) 流動資金風險（續）

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及有能力變現透過損益按公平值計算之財務資產，本集團有充足現金資源以應付未來營運資金。

#### (d) 於二零二二年十二月三十一日的金融工具組別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL:	透過損益按公平值計算之財務資產：		
Mandatorily measured at FVTPL	強制性透過損益按公平值計算	<b>45,913</b>	25,764
Financial assets measured at amortised costs	按攤銷成本計算之財務資產	<b>22,995</b>	21,189
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	<b>433</b>	437

#### (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.

#### (e) 公平值

本集團財務資產及財務負債的賬面值誠如綜合財務狀況表所反映，與其各自公平值相若。



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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價（未經調整）。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS (Continued)

Disclosures of level in fair value hierarchy at 31 December 2022:

### 7. 公平值計量 (續)

於二零二二年十二月三十一日的公平值層級披露：

		Fair value measurements using:			Total
		使用下列輸入值之公平值計量：			總計
		Level 1	Level 2	Level 3	2022
		第一級	第二級	第三級	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之				
Listed equity securities	財務資產上市股本證券	45,913	—	—	45,913

		Fair value measurements using:			Total
		使用下列輸入值之公平值計量：			總計
		Level 1	Level 2	Level 3	2021
		第一級	第二級	第三級	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
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之				
Listed equity securities	財務資產上市股本證券	25,764	—	—	25,764

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## 綜合財務報表附註

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截至二零二二年十二月三十一日止年度

### 8. REVENUE

Revenue recognised during the year 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
Interest income on bank deposits 銀行存款之利息收入	5	—
Dividend income 股息收入	150	95
	<b>155</b>	<b>95</b>

The results arising from the fair value change of financial assets at FVTPL are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of “Net loss on financial assets at fair value through profit or loss”. The gross proceeds from trading of securities for the year are approximately HK\$57,553,000 (2021: HK\$22,457,000).

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group’s executive director for his decisions about resources allocation to the Group’s business components and review of these components’ performance.

For both years ended 31 December 2022 and 2021, the Group has identified only one segment and the sole business of this segment is investment in listed securities. No separate analysis of segment information by business segment is presented.

The Group’s revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

### 8. 收入

年內確認之收入如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	5	—
	150	95
	<b>155</b>	<b>95</b>

透過損益按公平值計算之財務資產的公平值變動所得結果於綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」下獨立列示。本年度買賣證券所得款項總額約為57,553,000港元（二零二一年：22,457,000港元）。

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團業務分部之資源分配及檢討該等分部表現決策的定期內部財務資料而編製分部資料。

截至二零二二年及二零二一年十二月三十一日止年度，本集團僅識別一個分部，該分部的唯一業務為於上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

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## 綜合財務報表附註

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### 9. FINANCE COSTS

Interest on borrowing	借貸之利息
Interest expense on lease liabilities	租賃負債之利息開支
Interest on margin payable	應付保證金之利息

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

—	70
21	20
—	160
<b>21</b>	<b>250</b>

### 10. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the British Virgin Islands during the year (2021: Nil).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2021: Nil).

### 10. 所得稅開支

年內，本集團毋須繳付開曼群島及英屬處女群島司法權區內的任何稅項（二零二一年：無）。

由於本集團年內並無應課稅溢利（二零二一年：無），故並無香港利得稅在綜合財務報表內作出撥備。

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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 10. 所得稅開支(續)

所得稅開支與除稅前虧損乘以香港利得稅稅率之乘積對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(20,502)	(51,597)
Tax at the Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項 (二零二一年：16.5%)	(3,382)	(8,514)
Tax effect of income that is not taxable	毋須課稅收入之稅項影響	(29)	(15)
Tax effect of expenses that are not deductible	不可扣減開支之稅項影響	1,108	2,333
Tax effect of other temporary differences not recognised	其他未確認暫時性差額之稅項影響	(3)	(3)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,306	6,199
Income tax expense	所得稅開支	—	—

At the end of the reporting period the Group has unused tax losses of approximately HK\$363,390,000 (2021: HK\$349,413,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，本集團未動用稅項虧損約363,390,000港元(二零二一年：349,413,000港元)，可抵銷未來溢利及需獲稅務局的核准。並無遞延稅項資產因未來溢利流的不可預測性而獲確認。稅項虧損可無限期結轉。



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## 綜合財務報表附註

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### 11. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	355	335
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	3
Depreciation of right-of-use assets	使用權資產之折舊	261	254
Net foreign exchange loss	匯兌虧損淨額	8	—
Impairment on arising from:	由下列引起之減值：		
— Property, plant and equipment	— 物業、廠房及設備	29	—
— Right-of-use asset	— 使用權資產	353	—
— Other receivables	— 其他應收款項	—	1,028
Gain on disposal of subsidiaries	出售附屬公司之收益	1	—

### 12. EMPLOYEE BENEFITS EXPENSE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	806	1,227
Retirement benefit scheme contributions	退休福利計劃供款	32	46
		<b>838</b>	<b>1,273</b>

For the year ended 31 December 2022, COVID-19 related government grants amounted to HK\$48,000 (2021: Nil) have been offset in the employee benefits expense.

截至二零二二年十二月三十一日止年度，新型冠狀病毒相關政府補助約48,000港元（二零二一年：無）已抵銷調整僱員福利開支。

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For the year ended 31 December 2022

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### 12. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the Hong Kong.

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2022 and 2021 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

### 12. 僱員福利開支（續）

#### (a) 退休金 — 定額供款計劃

本集團為所有香港僱員作出界定供款退休計劃。

本集團根據香港法例第485章香港強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃（「強制性公積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃之規定，僱主及僱員均須向計劃作出供款，供款額為僱員之有關收入之5%，惟每月有關收入上限為30,000港元。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃沒收供款。於二零二二年及二零二一年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃沒收供款。

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## 綜合財務報表附註

For the year ended 31 December 2022

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### 12. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 2 (2021: 3) directors whose emoluments are reflected in the analysis presented in note 13. The emoluments of the remaining 3 (2021: 2) individuals 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
Basic salaries and allowances 基本薪金及津貼	806	839
Retirement benefit scheme 退休福利計劃供款 contributions	32	26
	<b>838</b>	<b>865</b>

The emoluments fell within the following bands:

	2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	<b>3</b>	<b>2</b>

During the year, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

The emoluments paid or payable to the remaining 2 (2021: 3) members of senior management fell within the following band:

	2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	<b>2</b>	<b>3</b>

### 12. 僱員福利開支 (續)

#### (b) 五名最高薪人士

本集團年內五名最高薪酬人士包括2名(二零二一年: 3名)董事, 其薪酬反映在附註13呈列之分析。餘下3名(二零二一年: 2名)人士之酬金載列如下:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries and allowances 基本薪金及津貼	806	839
Retirement benefit scheme 退休福利計劃供款 contributions	32	26
	<b>838</b>	<b>865</b>

酬金介乎以下範圍:

#### Number of individuals 人數

	2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	<b>3</b>	<b>2</b>

年內, 本集團並無向任何最高薪酬人士支付酬金, 作為加入本集團或加入後之獎勵或作為辭職補償(二零二一年: 無)。

付予或須付予餘下2名(二零二一年: 3名)高級管理層成員之酬金介乎以下範圍:

#### Number of individuals 人數

	2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	<b>2</b>	<b>3</b>

# 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. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 13. 董事福利及權益

#### (a) 董事酬金

每名董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金			
		Fees	Discretionary bonus	Employer's contribution to a retirement benefit scheme 僱主對退休福利 計劃的供款	Total
		袍金	酌情花紅		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零二二年</b>				
<b>31 December 2022</b>	<b>十二月三十一日止年度</b>				
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Chiu Wai Lap (Note (i))	招偉立先生(附註(i))	13	—	—	13
Mr. Lui Cheuk Hang Henri (Note (ii))	呂卓恒先生(附註(ii))	590	—	—	590
		<b>603</b>	<b>—</b>	<b>—</b>	<b>603</b>
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Lam Wai Tsin (Note (viii))	林維藏先生(附註(viii))	120	—	—	120
Mr. Luk Chi Shing (Note (ix))	陸志成先生(附註(ix))	60	—	—	60
Mr. Hui Yat On (Note (x))	許一安先生(附註(x))	120	—	—	120
Mr. Chan Pak Lam (Note (xi))	陳柏楠先生(附註(xi))	60	—	—	60
		<b>360</b>	<b>—</b>	<b>—</b>	<b>360</b>
		<b>963</b>	<b>—</b>	<b>—</b>	<b>963</b>

# 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. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

### 13. 董事福利及權益 (續)

#### (a) 董事酬金 (續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees 袍金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 計劃的供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零二一年</b>				
<b>31 December 2021</b>	<b>十二月三十一日止年度</b>				
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Chiu Wai Lap (Note (i))	招偉立先生 (附註(i))	696	—	—	696
Mr. Lui Cheuk Hang Henri (Note (ii))	呂卓恒先生 (附註(ii))	349	—	—	349
		1,045	—	—	1,045
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Liu Hai Long (Note (iii))	劉海龍先生 (附註(iii))	—	—	—	—
Mr. Liu Yang (Note (iv))	劉陽先生 (附註(iv))	—	—	—	—
Mr. Xiao Shen (Note (v))	肖深先生 (附註(v))	—	—	—	—
		—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Wang Ruiyang (Note (vi))	王瑞陽先生 (附註(vi))	97	—	—	97
Mr. Zhang Bin (Note (vii))	張彬先生 (附註(vii))	5	—	—	5
Mr. Lam Wai Tsin (Note (viii))	林維藏先生 (附註(viii))	120	—	—	120
Mr. Luk Chi Shing (Note (ix))	陸志成先生 (附註(ix))	120	—	—	120
Mr. Hui Yat On (Note (x))	許一安先生 (附註(x))	67	—	—	67
		409	—	—	409
		1,454	—	—	1,454



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## 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. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 7 January 2022
- (ii) Appointed on 9 April 2021
- (iii) Resigned on 30 November 2021
  
- (iv) Resigned on 27 May 2021
  
- (v) Resigned on 20 September 2021
- (vi) Resigned on 31 August 2021
  
- (vii) Resigned on 15 January 2021
- (viii) Appointed on 23 November 2020
  
- (ix) Resigned on 30 June 2022
- (x) Appointed on 10 June 2021
- (xi) Appointed on 30 June 2022

#### (b) Directors' material interests in transactions, arrangements and contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. DIVIDENDS

The directors do not recommend any payment of dividends for the year ended 31 December 2022 (2021: Nil).

### 13. 董事福利及權益 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零二二年一月七日辭任
- (ii) 於二零二一年四月九日獲委任
- (iii) 於二零二一年十一月三十日辭任
- (iv) 於二零二一年五月二十七日辭任
- (v) 於二零二一年九月二十日辭任
- (vi) 於二零二一年八月三十一日辭任
- (vii) 於二零二一年一月十五日辭任
- (viii) 於二零二零年十一月二十三日獲委任
- (ix) 於二零二二年六月三十日辭任
- (x) 於二零二一年六月十日獲委任
- (xi) 於二零二二年六月三十日獲委任

(b) 董事於有關本集團業務之重大交易、安排及合約之重大權益  
本公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### 14. 股息

董事並不建議派付截至二零二二年十二月三十一日止年度之任何股息 (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\$20,502,000 (2021: HK\$51,597,000) and the weighted average number of ordinary shares of 79,955,313 (2021 (re-represented): 55,731,667) in issue during the year.

#### Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the year ended 31 December 2022 and 2021 and the potential ordinary shares of the Company's share options would be anti-dilutive for the year ended 31 December 2022 and 2021, diluted loss per share was the same as the basic loss per share 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年度虧損約為20,502,000港元(二零二一年: 51,597,000港元)及年內已發行的普通股之加權平均股數79,955,313股(二零二一年(經重列): 55,731,667股)計算。

#### 每股攤薄虧損

由於本公司截至二零二二年及二零二一年十二月三十一日止年度並無任何潛在攤薄普通股及截止二零二二年及二零二一年十二月三十一日止年度本公司認股權的潛在普通股屬反攤薄，因此每股攤薄虧損與截至二零二二年及二零二一年十二月三十一日止年度的每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		<b>Furniture and office equipment</b> 傢俬及 辦公室設備 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	22
Additions	添置	17
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	39
Additions	添置	21
At 31 December 2022	於二零二二年十二月三十一日	60
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2021	於二零二一年一月一日	19
Charge for the year	年內費用	3
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	22
Charge for the year	年內費用	9
Impairment losses	減值虧損	29
At 31 December 2022	於二零二二年十二月三十一日	—
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	—
At 31 December 2021	於二零二一年十二月三十一日	17

# 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. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		<b>Leased properties</b> 租賃物業 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	339
Depreciation	折舊	(254)
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	85
Additions	添置	529
Depreciation	折舊	(261)
Impairment losses	減值虧損	(353)
At 31 December 2022	於二零二二年十二月三十一日	—

Details of total cash outflow for leases are set out in note 26(c).

For both years, the Group leases an office for its operations. Lease contract is entered into for fixed terms of 2 years (2021: 2 years), but may have termination options. Lease term is negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract was enforceable.

有關租賃的總現金流出之詳情載於附註26(c)。

於兩個年度，本集團租賃辦公室作經營用途。租賃合約乃按2年（二零二一年：2年）的固定期限訂立，惟可選擇終止。租賃期限乃逐個磋商，包含各種不同的條款及條件。於釐定租賃期限及評估不可撤銷期間之年期時，本集團應用合約之定義，並釐定對合約可強制執行的期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 18. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2022 are as follows:

### 18. 於附屬公司之投資

於二零二二年十二月三十一日之附屬公司詳情如下：

Name	Place of incorporation/ registration and operation 註冊成立地點/ 登記及經營地點/ 法定實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership/ voting power/profit sharing 擁有權/投票權/溢利分佔百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
名稱			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Income Sky Limited	Hong Kong/ Limited liability company	1 ordinary share	100%	—	—	—	Inactive
濶天有限公司	香港/有限責任 公司	1 股普通股					暫無業務
China Finance Qianhai Limited	British Virgin Islands/ Limited liability company	1 ordinary share of US\$1	—	100%	—	—	Investment holding
中國金融前海有限公司	英屬處女群島/有 限責任公司	1 股面值 1 美元 (「美元」) 之普通股					投資控股
China Finance Qianhai (Hong Kong) Limited	Hong Kong/ Limited liability company	1 ordinary share	—	—	—	100%	Inactive
中國金融前海(香港) 有限公司	香港/有限責任 公司	1 股普通股					暫無業務
安徽蜂鑫股權投資 有限公司	People's Republic of China (the "PRC") (wholly foreign owned entity) 中華人民共和國 (「中國」)/全外資 企業	Registered capital of Renminbi ("RMB") 15,000,000 註冊資本為人民幣 (「人民幣」) 15,000,000 元	—	—	—	100%	Inactive
							暫無業務

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

以上列表包括主要影響本集團業績、資產或負債之附屬公司詳情。



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## 綜合財務報表附註

For the year ended 31 December 2022

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### 19. FINANCIAL ASSETS AT FVTPL

### 19. 透過損益按公平值計算之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities listed in Hong Kong and United States, at cost	按成本計算之香港及美國 上市股本證券	73,144	47,347
Net fair value loss	公平值虧損淨	<b>(27,231)</b>	(21,583)
Fair value as at 31 December	於十二月三十一日之 公平值	<b>45,913</b>	25,764

Financial assets at FVTPL are denominated in Hong Kong dollars.

透過損益按公平值計算之財務資產以港元計值。

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

以上財務資產之賬面值按照香港財務報告準則第9號強制性按公平值計量。

The investments included above represent investments in equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

上文所包括的投資指股本證券之投資，其透過股息收入及公平值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

The fair values of listed securities and derivative financial assets are based on quoted market prices.

上市證券及衍生財務資產之公平值乃按所報市價計算。

The realised losses and unrealised losses on financial assets at FVTPL for the year ended 31 December 2022 are approximately HK\$10,396,000 (2021: HK\$33,334,000) and HK\$5,648,000 (2021: HK\$12,249,000) respectively, the aggregate of which was recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

截至二零二二年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現虧損及未變現虧損分別約為10,396,000港元（二零二一年：33,334,000港元）及5,648,000港元（二零二一年：12,249,000港元），有關總額已於綜合損益及其他全面收益表中計入透過損益按公平值計算之財務資產之虧損淨額項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

Particulars of the Company's financial assets at FVTPL as at 31 December 2022 are as follows:

### 19. 透過損益按公平值計算之 財務資產(續)

本公司於二零二二年十二月三十一日之透過損益按公平值計算之財務資產詳情如下：

Name of investee company	Place of incorporation/ registration	Number of shares held	Proportion of investee's capital owned	Cost	Market value/ fair value	Fair value (losses)/gains	Net assets attributable to the Company
所投資公司名稱	註冊成立/登記地點	所持股份數目	所擁有被投資 公司資本比例	成本	市值/公平值	公平值 (虧損)/收益	本公司應佔 資產淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(a) China Carbon Neutral Development Group Limited ("China Carbon") 中國碳中和發展集團有限公司(「中國碳中和」)	Cayman Islands 開曼群島	4,700,000	1.47%	14,972	11,656	(3,316)	1,865
(b) Smart City Development Holdings Limited ("Smart City") 智城發展控股有限公司(「智城」)	Cayman Islands 開曼群島	9,952,000	4.15%	8,001	7,663	(338)	5,249
(c) Silver Tide Holdings Limited ("Silver Tide") 銀濤控股有限公司(「銀濤」)	Cayman Islands 開曼群島	5,000,000	Less than 1% 少於1%	5,410	4,700	(710)	999
(d) Hong Kong Education (International) Investments Limited ("Hong Kong Education") 香港教育(國際)投資集團有限公司(「香港教育」)	Bermuda 百慕達	2,400,000	Less than 1% 少於1%	3,991	4,272	281	587
(e) Hing Ming Holdings Limited ("Hing Ming") 興銘控股有限公司(「興銘」)	Cayman Islands 開曼群島	16,328,000	4.34%	18,099	4,000	(14,099)	5,473
(f) Miji International Holdings Limited ("Miji") 米技國際控股有限公司(「米技國際」)	Cayman Islands 開曼群島	33,820,000	2.25%	5,619	3,382	(2,237)	2,801
(g) Link-Asia International Medtech Group Limited ("Link-Asia") 環亞國際醫療科技集團有限公司(「環亞」)	Cayman Islands 開曼群島	55,000,000	4.55%	5,565	3,025	(2,540)	18,268
(h) Tracker Fund of Hong Kong ("Tracker Fund") 盈富基金(「盈富基金」)	Hong Kong 香港	100,000	Less than 1% 少於1%	2,279	1,992	(287)	1,811
(i) AIA Group Limited ("AIA") 友邦保險控股有限公司(「友邦保險」)	Hong Kong 香港	19,000	Less than 1% 少於1%	1,512	1,649	137	519

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## 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

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

### 19. 透過損益按公平值計算之 財務資產 (續)

Name of investee company 所投資公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Number of shares held 所持股份數目	Proportion of investee's capital owned 所擁有被投資 公司資本比例	Market value/ Cost	Fair value	Fair value (losses)/gains 公平值 (虧損)/收益	Net assets attributable to the Company 本公司應佔 資產淨值
				成本 HK\$'000 千港元	市值/公平值 HK\$'000 千港元		
(j) Tencent Holdings Limited ("Tencent") 騰訊控股有限公司 (「騰訊」)	Cayman Islands 開曼群島	4,000	Less than 1% 少於1%	1,672	1,336	(336)	361
(k) Taiwan Semiconductor Manufacturing Company Limited ("TSMC") 台灣積體電路製 (「台積電」)	Taiwan 台灣	1,200	Less than 1% 少於1%	748	696	(52)	30
(l) Apple Inc ("Apple") Apple Inc (「Apple」)	California, US 美國加州	500	Less than 1% 少於1%	564	506	(58)	12
(m) CLP Holdings Limited ("CLP") 中華電力有限公司 (「中電」)	Hong Kong 香港	7,000	Less than 1% 少於1%	523	399	(124)	297
(n) China Shenhua Energy Company Limited ("Shenhua Energy") 中國神華能源股份有限公司 (「神華能源」)	PRC 中國	15,000	Less than 1% 少於1%	337	338	1	1,938
(o) CNOOC Ltd ("CNOOC") 中國海洋石油有限公司 (「中國海洋石油」)	Hong Kong 香港	30,000	Less than 1% 少於1%	301	299	(2)	433
				69,593	45,913	(23,680)	

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

A brief description of the business and financial information of the investee companies, based on their published annual and interim reports, results announcements and management accounts, is as follows:

- (a) China Carbon is principally engaged in (i) trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and (ii) civil engineering works and building construction and maintenance works. The audited consolidated profit attributable to owners of China Carbon for the year ended 31 December 2021 was approximately HK\$267,651,000 (2020: HK\$302,029,000). As at 31 December 2021, the audited consolidated net asset (2020: liability) value attributable to owners of China Carbon was approximately HK\$86,874,000 (2020: HK\$678,929,000). The unaudited consolidated profit attributable to owners of China Carbon for the six months ended 30 June 2022 was approximately HK\$3,916,000 (2021: HK\$407,964,000). As at 30 June 2022, the unaudited consolidated net asset (2021: liability) value attributable to owners of China Carbon was approximately HK\$127,197,000 (2021: HK\$39,042,000).

### 19. 透過損益按公平值計算之 財務資產(續)

根據有關所投資公司已公佈的年度及中期報告及業績公告編撰之業務及財務資料簡介如下：

- (a) 中國碳中和主要從事(i)交易碳信用資產、碳中和相關領域的碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及(ii)土木工程項目以及樓宇建造及保養業務。於截至二零二一年十二月三十一日止年度，中國碳中和擁有人應佔經審核綜合溢利約為約267,651,000港元(二零二零年：302,029,000港元)。於二零二一年十二月三十一日，中國碳中和擁有人應佔經審核綜合資產(二零二零年：負債)淨值約為86,874,000港元(二零二零年：678,929,000港元)。於截至二零二二年六月三十日止六個月，中國碳中和擁有人應佔未經審核綜合溢利約為3,916,000港元(二零二一年：407,964,000港元)。於二零二二年六月三十日，中國碳中和擁有人應佔未經審核綜合資產(二零二一年：負債)淨值約為127,197,000港元(二零二一年：39,042,000港元)。

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## 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

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(b) Smart City is principally engaged in (i) construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong and Macau, and other construction related businesses; (ii) investment in securities; (iii) property investment; and (iv) money lending business. The audited consolidated profit attributable to owners of Smart City for the year ended 31 March 2022 was approximately HK\$15,336,000 (2021: HK\$9,860,000). As at 31 March 2022, the audited consolidated net asset value attributable to owners of Smart City was approximately HK\$130,371,000 (2021: HK\$116,875,000). The unaudited consolidated loss (2021: profit) attributable to owners of Smart City for the six months ended 30 September 2022 was approximately HK\$3,785,000 (2021: HK\$6,674,000). As at 30 September 2022, the unaudited consolidated net asset value attributable to owners of Smart City was approximately HK\$126,586,000 (2021: HK\$123,549,000).

### 19. 透過損益按公平值計算之 財務資產 (續)

(b) 智城主要(i)在香港及澳門作為總承建商從事建築行業、裝修工程，以及提供機電工程服務以及其他建築相關業務；(ii)證券投資；(iii)物業投資；及(iv)放債業務。於截至二零二二年三月三十一日止年度，智城擁有人應佔經審核綜合溢利約為15,336,000港元(二零二一年：9,860,000港元)。於二零二二年三月三十一日，智城擁有人應佔經審核綜合資產淨值約為130,371,000港元(二零二一年：116,875,000港元)。於截至二零二二年九月三十日止六個月，智城擁有人應佔未經審核綜合虧損(二零二一年：溢利)約為3,785,000港元(二零二一年：6,674,000港元)。於二零二二年九月三十日，智城擁有人應佔未經審核綜合資產淨值約為126,586,000港元(二零二一年：123,549,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2022

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(c) Silver Tide is principally engaged in (i) providing construction services, including traditional formwork using timber and plywood, system formwork using aluminium and steel, and ancillary works such as concrete works and reinforcement works for the public and private sectors in Hong Kong; and (ii) securities dealing and broking. The audited consolidated loss (2021: profit) attributable to owners of Silver Tide for the year ended 31 March 2022 was approximately HK\$33,844,000 (2021: HK\$14,127,000). As at 31 March 2022, the audited consolidated net asset value attributable to owners of Silver Tide was approximately HK\$211,142,000 (2021: HK\$244,986,000). The unaudited consolidated loss attributable to owners of Silver Tide for the six months ended 30 September 2022 was approximately HK\$11,411,000 (2021: HK\$23,594,000). As at 30 September 2022, the unaudited consolidated net asset value attributable to owners of Silver Tide was approximately HK\$199,731,000 (2021: HK\$221,392,000).

(d) Hong Kong Education is principally engaged in the provision of private educational services, investment in securities, money lending business and trading of virtual reality (“VR”) and gaming products and provision of related services. The audited consolidated loss attributable to owners of China Mobile for the year ended 30 June 2022 was approximately HK\$32,892,000 (2021: HK\$3,617,000). As at 30 June 2022, the audited consolidated net asset value attributable to owners of China Mobile was approximately HK\$145,801,000 (2021: HK\$167,596,000).

### 19. 透過損益按公平值計算之 財務資產 (續)

(c) 銀濤主要(i)於香港從事為公營及私營界別提供建築服務，包括採用木材及夾板製造之傳統模板、採用鋁及鋼製造之系統模板以及配套工程(比如混凝土工程及加固工程)；及(ii)證券交易及經紀業務。於截至二零二二年三月三十一日止年度，銀濤擁有人應佔經審核綜合虧損(二零二一年：溢利)約為33,844,000港元(二零二一年：14,127,000港元)。於二零二二年三月三十一日，銀濤擁有人應佔經審核綜合資產淨值約為211,142,000港元(二零二一年：244,986,000港元)。於截至二零二二年九月三十日止六個月，銀濤擁有人應佔未經審核綜合虧損約為11,411,000港元(二零二一年：23,594,000港元)。於二零二二年九月三十日，銀濤擁有人應佔未經審核綜合資產淨值約為199,731,000港元(二零二一年：221,392,000港元)。

(d) 香港教育主要從事提供私人教育服務、投資證券、借貸業務以及虛擬實境(「VR」)與遊戲產品貿易及提供相關服務。截至二零二二年六月三十日止年度，香港教育之股東應佔經審核綜合虧損約為32,892,000港元(二零二一年：3,617,000港元)。於二零二二年六月三十日，香港教育之股東應佔未經審核綜合資產淨值約為145,801,000港元(二零二一年：167,596,000港元)。



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## 綜合財務報表附註

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (e) Hing Ming is principally engaged in (i) trading, installation and renting of suspended working platforms and other construction equipment; and (ii) construction consulting and project management. The audited consolidated loss (2021: profit) attributable to owners of Hing Ming for the year ended 31 March 2022 was approximately HK\$3,035,000 (2021: HK\$4,579,000). As at 31 March 2022, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$121,354,000 (2021: HK\$124,389,000). The unaudited consolidated profit attributable to owners of Hing Ming for the six months ended 30 September 2022 was approximately HK\$5,865,000 (2021: HK\$2,150,000). As at 30 September 2022, the unaudited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$126,028,000 (2021: HK\$126,539,000).

### 19. 透過損益按公平值計算之 財務資產 (續)

- (e) 興銘主要從事(i)吊船及其他建築設備的買賣、安裝及租賃；及(ii)建築諮詢及項目管理。截至二零二二年三月三十一日止年度，興銘擁有人應佔經審核綜合虧損(二零二一年：溢利)約為3,035,000港元(二零二一年：4,579,000港元)。於二零二二年三月三十一日，興銘擁有人應佔經審核綜合資產淨值約為121,354,000港元(二零二一年：124,389,000港元)。於截至二零二二年九月三十日止六個月，興銘擁有人應佔未經審核綜合溢利約為5,865,000港元(二零二一年：2,150,000港元)。於二零二二年九月三十日，興銘擁有人應佔未經審核綜合資產淨值約為126,028,000港元(二零二一年：126,539,000港元)。

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## 綜合財務報表附註

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (f) Miji is principally engaged in the development, manufacturing and selling of kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Miji for the year ended 31 December 2021 was approximately RMB44,353,000 (2020: RMB21,128,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Miji was approximately RMB124,268,000 (2020: RMB168,749,000). The unaudited consolidated loss attributable to owners of Miji for the six months ended 30 June 2022 was approximately RMB18,207,000 (2021: RMB16,789,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of Miji was approximately RMB106,040,000 (2021: RMB151,904,000).

### 19. 透過損益按公平值計算之 財務資產(續)

- (f) 米技國際主要於中國從事開發、製造及出售優質廚房用具。截至二零二一年十二月三十一日止年度，米技國際擁有人應佔經審核綜合虧損約為人民幣44,353,000元(二零二零年：人民幣21,128,000元)。於二零二一年十二月三十一日，米技國際擁有人應佔經審核綜合資產淨值約為人民幣124,268,000元(二零二零年：人民幣168,749,000元)。於截至二零二二年六月三十日止六個月，米技國際擁有人應佔未經審核綜合虧損約為人民幣18,207,000元(二零二一年：人民幣16,789,000元)。於二零二二年六月三十日，米技國際擁有人應佔未經審核綜合資產淨值約為人民幣106,040,000元(二零二一年：人民幣151,904,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (g) Link-Asia is principally engaged in (i) provision of real estate advisory service and real estate purchase service; (ii) electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products; (iii) trading of personal care products, telecommunication products, business telephone system, sale of audio equipment; (iv) Manufacturing services of home appliances, other consumer and industrial electronic products; and (v) provision of consultancy service and pre-pregnancy care and assisted reproductive services. The audited consolidated loss attributable to owners of Link-Asia for the year ended 31 December 2021 was approximately HK\$46,397,000 (2020: HK\$173,052,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Link-Asia was approximately HK\$365,877,000 (2020: HK\$295,462,000). The unaudited consolidated loss attributable to owners of Link-Asia for the six months ended 30 June 2022 was approximately HK\$13,539,000 (2021: HK\$32,042,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of Link-Asia was approximately HK\$401,140,000 (2021: HK\$320,507,000).

### 19. 透過損益按公平值計算之 財務資產(續)

- (g) 環亞主要從事(i)提供房地產諮詢服務及房地產購置服務；(ii)電信、安全、汽車電子、家用電器、其他消費及工業電子產品的電子製造服務；(iii)個人護理產品、電訊產品、商業電話系統貿易、銷售音頻設備；(iv)家電、其他消費及工業電子產品的製造服務；及(v)提供孕前保健及輔助生殖服務。截至二零二一年十二月三十一日止年度，環亞擁有人應佔經審核綜合虧損約為46,397,000港元(二零二零年：173,052,000港元)。於二零二一年十二月三十一日，環亞擁有人應佔經審核綜合資產淨值約為365,877,000港元(二零二零年：295,462,000港元)。於截至二零二二年六月三十日止六個月，環亞擁有人應佔未經審核綜合虧損約為13,539,000港元(二零二一年：32,042,000港元)。於二零二二年六月三十日，環亞擁有人應佔未經審核綜合資產淨值約為401,140,000港元(二零二一年：320,507,000港元)。

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(h) The Tracker Fund's objective is to provide investment results that closely correspond to the performance of the Hang Seng Index. The audited loss attributable to owners of Tracker Fund for the year ended 31 December 2021 was approximately HK\$13,525,529,000 (2020: HK\$985,563,000). As at 31 December 2021, the audited net asset value attributable to owners of Tracker Fund was approximately HK\$100,071,497,000 (2020: HK\$105,557,155,000). The unaudited loss attributable to owners of Tracker Fund for the six months ended 30 June 2022 was approximately HK\$3,296,076,000 (2021: HK\$6,682,114,000). As at 30 June 2022, the unaudited net asset value attributable to owners of Tracker Fund was approximately HK\$114,242,567,000 (2021: HK\$93,602,500,000).

### 19. 透過損益按公平值計算之 財務資產(續)

(h) 盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。截至二零二一年十二月三十一日止年度，盈富基金擁有人應佔經審核虧損約為13,525,529,000港元(二零二零年：985,563,000港元)。於二零二一年十二月三十一日，盈富基金擁有人應佔經審核資產淨值約為100,071,497,000港元(二零二零年：105,557,155,000港元)。截至二零二二年六月三十日止六個月，盈富基金擁有人應佔未經審核虧損約為3,296,076,000港元(二零二一年：6,682,114,000港元)。於二零二二年六月三十日，盈富基金擁有人應佔未經審核資產淨值約為114,242,567,000港元(二零二一年：93,602,500,000港元)。

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## 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

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (i) AIA is principally engaged in the writing of life insurance business, providing life insurance, accident and health insurance, and savings plans throughout Asia, and distributing related investment and other financial services products to its customers. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2021 was approximately US\$7,427,000,000 (2020: US\$5,779,000,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of AIA was approximately US\$60,467,000,000 (2021: US\$63,200,000,000). The unaudited consolidated loss (2021: profit) attributable to owners of AIA for the six months ended 30 June 2022 was approximately US\$571,000,000 (2021: US\$3,245,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of AIA was approximately US\$41,000,000,000 (2021: US\$58,944,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

- (i) 友邦保險主要從事為在亞洲區承保壽險業務、提供人壽、意外及健康保險和儲蓄計劃，以及向其客戶分銷相關投資及其他金融服務產品。截至二零二一年十二月三十一日止年度，友邦保險擁有人應佔經審核綜合溢利約為7,427,000,000美元（二零二零年：5,779,000,000美元）。於二零二一年十二月三十一日，友邦保險擁有人應佔經審核綜合資產淨值約為60,467,000,000美元（二零二一年：63,200,000,000美元）。於截至二零二二年六月三十日止六個月，友邦保險擁有人應佔未經審核綜合虧損（二零二一年：溢利）約為571,000,000美元（二零二一年：3,245,000,000美元）。於二零二二年六月三十日，友邦保險擁有人應佔未經審核綜合資產淨值約為41,000,000,000美元（二零二一年：58,944,000,000美元）。

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## 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

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (i) Tencent is principally engaged in the provision of value-added services, online advertising services and fintech, and business services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2021 was approximately RMB224,822,000,000 (2020: RMB159,847,000,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB806,299,000,000 (2020: RMB703,984,000,000). The unaudited consolidated loss attributable to owners of Tencent for the six months ended 30 June 2022 was approximately RMB42,032,000,000 (2021: RMB90,354,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of Tencent was approximately RMB736,494,000,000 (2021: RMB846,207,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

- (i) 騰訊之主要業務為提供增值服務、網絡廣告服務及金融科技以及商務服務。截至二零二一年十二月三十一日止年度，騰訊擁有人應佔經審核綜合溢利約為人民幣224,822,000,000元(二零二零年：人民幣159,847,000,000元)。於二零二一年十二月三十一日，騰訊擁有人應佔經審核綜合資產淨值約為人民幣806,299,000,000元(二零二零年：人民幣703,984,000,000元)。於截至二零二二年六月三十日止六個月，騰訊擁有人應佔未經審核綜合虧損約為人民幣42,032,000,000元(二零二一年：人民幣90,354,000,000元)。於二零二二年六月三十日，騰訊擁有人應佔未經審核綜合資產淨值約為人民幣736,494,000,000元(二零二一年：人民幣846,207,000,000元)。



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## 綜合財務報表附註

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截至二零二二年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(k) TSMC is mainly engaged in the manufacturing, sales, packaging, testing and computer-aided design of integrated circuits and other semiconductor devices and the manufacturing of masks. The audited consolidated profit attributable to owners of TSMC for the year ended 31 December 2021 was approximately NT\$596,540,013,000 (2020: NT\$517,885,387,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of TSMC was approximately NT\$2,168,286,553,000 (2020: NT\$1,849,657,256,000). The unaudited consolidated profit attributable to owners of TSMC for the six months ended 30 June 2022 was approximately NT\$439,760,000,000 (2021: NT\$274,049,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of TSMC was approximately NT\$2,496,353,000,000 (2021: NT\$1,991,786,000,000).

(l) Apple is principally engaged in the provision of designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services. The audited consolidated profit attributable to owners of Apple for the year ended 24 September 2022 was approximately US\$99,803,000,000 (2021: US\$94,680,000,000). As at 24 September 2022, the audited consolidated net asset value attributable to owners of Apple was approximately US\$50,672,000,000 (2021: US\$63,090,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

(k) 台積電主要從事集成電路和其他半導體器件的製造、銷售、封裝、測試和計算機輔助設計以及掩模製造。截至二零二一年十二月三十一日止年度，台積電擁有人應佔經審核綜合溢利約為596,540,013,000台幣(二零二零年：517,885,387,000台幣)。於二零二一年十二月三十一日，台積電擁有人應佔經審核綜合資產淨值約為2,168,286,553,000台幣(二零二零年：1,849,657,256,000台幣)。於截至二零二二年六月三十日止六個月，台積電擁有人應佔未經審核綜合溢利約為439,760,000,000台幣(二零二一年：274,049,000,000台幣)。於二零二二年六月三十日，台積電擁有人應佔未經審核綜合資產淨值約為2,496,353,000,000台幣(二零二一年：1,991,786,000,000台幣)。

(l) Apple主要從事提供智能手機、個人電腦、平板電腦、可穿戴設備及配件的設計、製造及營銷，並銷售各種相關服務。截至二零二二年九月二十四日止年度，Apple擁有人應佔經審核綜合溢利約為99,803,000,000美元(二零二一年：94,680,000,000美元)。於二零二二年九月二十四日，Apple擁有人應佔經審核綜合資產淨值約為50,672,000,000美元(二零二一年：63,090,000,000美元)。

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(m) CLP is principally engaged in (i) generation and supply of electricity in Hong Kong, Mainland China, Australia and India; and (ii) investment holding of power projects in Mainland China, Southeast Asia and Taiwan. The audited consolidated profit attributable to owners of CLP for the year ended 31 December 2021 was approximately HK\$8,491,000,000 (2020: HK\$11,456,000,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of CLP was approximately HK\$113,034,000,000 (2020: HK\$112,200,000,000). The unaudited consolidated loss (2021: profit) attributable to owners of CLP for the six months ended 30 June 2022 was approximately HK\$4,855,000,000 (2021: HK\$4,615,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of CLP was approximately HK\$107,148,000,000 (2021: HK\$112,036,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

(m) 中電主要從事(i)於香港、中國內地、澳洲和印度的發電及供電業務；及(ii)對中國內地、東南亞及台灣的電力項目的投資控股。截至二零二一年十二月三十一日止年度，中電擁有人應佔經審核綜合溢利約為8,491,000,000港元(二零二零年：11,456,000,000港元)。於二零二一年十二月三十一日，中電擁有人應佔經審核綜合資產淨值約為113,034,000,000港元(二零二零年：112,200,000,000港元)。於截至二零二二年六月三十日止六個月，中電擁有人應佔未經審核綜合虧損(二零二一年：溢利)約為4,855,000,000港元(二零二一年：4,615,000,000港元)。於二零二二年六月三十日，中電擁有人應佔未經審核綜合資產淨值約為107,148,000,000港元(二零二一年：112,036,000,000港元)。

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

(n) Shenhua Energy is principally engaged in (i) the production and sale of coal; and (ii) the generation and sale of coal-based power to provincial/regional electric grid companies in the PRC. The audited consolidated profit attributable to owners of Shenhua Energy for the year ended 31 December 2021 was approximately RMB51,607,000,000 (2020: RMB35,849,000,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Shenhua Energy was approximately RMB380,038,000,000 (2020: RMB364,203,000,000). The unaudited consolidated profit attributable to owners of Shenhua Energy for the six months ended 30 June 2022 was approximately RMB42,475,000,000 (2021: RMB26,500,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of Shenhua Energy was approximately RMB372,512,000,000 (2021: RMB354,821,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

(n) 神華能源主要在中國從事(i)煤炭生產及銷售；及(ii)發電及售電業。截至二零二一年十二月三十一日止年度，神華能源擁有人應佔經審核綜合溢利約為人民幣51,607,000,000元(二零二零年：人民幣35,849,000,000元)。於二零二一年十二月三十一日，神華能源擁有人應佔經審核綜合資產淨值約為人民幣380,038,000,000元(二零二零年：人民幣364,203,000,000元)。於截至二零二二年六月三十日止六個月，神華能源擁有人應佔未經審核綜合溢利約為人民幣42,475,000,000元(二零二一年：人民幣26,500,000,000元)。於二零二二年六月三十日，神華能源擁有人應佔未經審核綜合資產淨值約為人民幣372,512,000,000元(二零二一年：人民幣354,821,000,000元)。

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## 綜合財務報表附註

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### 19. FINANCIAL ASSETS AT FVTPL (Continued)

- (o) CNOOC is principally engaged in the exploration, development, production and sale of crude oil and natural gas. The audited consolidated profit attributable to owners of CNOOC for the year ended 31 December 2021 was approximately RMB70,320,000,000 (2020: RMB24,956,000,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of CNOOC was approximately RMB480,912,000,000 (2020: RMB433,708,000,000). The unaudited consolidated profit attributable to owners of CNOOC for the six months ended 30 June 2022 was approximately RMB71,887,000,000 (2021: RMB33,329,000,000). As at 30 June 2022, the unaudited consolidated net asset value attributable to owners of CNOOC was approximately RMB548,691,000,000 (2021: RMB456,809,000,000).

### 19. 透過損益按公平值計算之 財務資產(續)

- (o) 中國海洋石油主要從事原油和天然氣的勘探、開發、生產與銷售活動。截至二零二一年十二月三十一日止年度，中國海洋石油擁有人應佔經審核綜合溢利約為人民幣70,320,000,000元(二零二零年：人民幣24,956,000,000元)。於二零二一年十二月三十一日，中國海洋石油擁有人應佔經審核綜合資產淨值約為人民幣480,912,000,000元(二零二零年：人民幣433,708,000,000元)。於截至二零二二年六月三十日止六個月，中國海洋石油擁有人應佔未經審核綜合溢利約為人民幣71,887,000,000元(二零二一年：人民幣33,329,000,000元)。於二零二二年六月三十日，中國海洋石油擁有人應佔未經審核綜合資產淨值約為人民幣548,691,000,000元(二零二一年：人民幣456,809,000,000元)。

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### 20. DEPOSITS AND PREPAYMENTS

### 20. 按金及預付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits	按金	62	64
Prepayments	預付款項	23	—
		<b>85</b>	64
Analysed as:	分析為：		
Non-current assets	非流動資產	60	62
Current assets	流動資產	25	2
		<b>85</b>	64

### 21. LEASE LIABILITIES

### 21. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2022 二零二二年 HK\$'000	2021 二零二一年 HK\$'000	2022 二零二二年 HK\$'000	2021 二零二一年 HK\$'000
Within one year	一年內	282	97	268	96
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	94	—	93	—
		<b>376</b>	97	<b>361</b>	96
Less: Future finance charges	減：未來融資費	(15)	(1)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	<b>361</b>	96	<b>361</b>	96
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項 (列入流動負債)			(268)	(96)
Amount due for settlement after 12 months	十二個月後到期償付之款項			<b>93</b>	—

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## 綜合財務報表附註

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### 21. LEASE LIABILITIES (Continued)

The weighted average incremental borrowing rates applied to lease liability is 6.94% (2021: 9.87%).

All lease liabilities are denominated in Hong Kong dollars.

### 21. 租賃負債 (續)

租賃負債適用的加權平均增量借貸利率為6.94%(二零二一年：9.87%)。

所有租賃負債均以港元計值。

### 22. SHARE CAPITAL

### 22. 股本

		Note 附註	Number of ordinary shares 普通股數目	Par value 面值 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2021	於二零二一年一月一日			
Ordinary shares of HK\$0.02 each	每股面值0.02港元 之普通股		15,000,000,000	300,000
Share consolidation	股份合併	(b)	(13,500,000,000)	N/A 不適用
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			
Ordinary shares of HK\$0.2 each	每股面值0.2港元 之普通股		1,500,000,000	300,000
Capital reduction	資本削減	(c)	28,500,000,000	N/A 不適用
Share consolidation	股份合併	(d)	(22,500,000,000)	N/A 不適用
At 31 December 2022	於二零二二年十二月三十一日			
Crediting shares of HK\$0.04 each	每股面值0.04港元 之計入股份		7,500,000,000	300,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2021	於二零二一年一月一日			
Ordinary shares of HK\$0.02 each	每股面值0.02港元 之普通股		1,927,649,882	38,553
Issue of shares on placements	配售時發行股份	(a)	385,000,000	7,700
Share consolidation	股份合併	(b)	(2,081,384,894)	—
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			
Capital reduction	資本削減	(c)	—	(43,940)
Share consolidation	股份合併	(d)	(173,448,741)	—
Issue of share on Right Issue	供股時發行股份	(e)	115,632,494	4,625
At 31 December 2022	於二零二二年十二月三十一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元 之普通股		173,448,741	6,938



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### 22. SHARE CAPITAL (Continued)

Note:

- (a) On 23 April 2021, the Company entered into a placing agreement with Orient as placing agent where Orient agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company of HK\$0.02 each at HK\$0.047 per Placing Share to at least six placees who were professional investors according to the definition of the Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments.

The placing transaction was completed on 14 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,095,000 and HK\$17,643,000 respectively. The net price was approximately HK\$0.046 per Placing Share IV.

- (b) On 24 August 2021, the Company consolidated every ten issued and unissued shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.2 each.
- (c) Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 15 March 2022, the issued share capital of the Company was proposed to be reduced by reducing the par value of each of the issued shares of the Company from HK\$0.20 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.19 per issued share (the "Capital Reduction"). Part of the credit arising from such reduction would be applied towards cancelling the accumulated loss of the Company, while the balance (if any) would be transferred to the share premium account of the Company which may be utilized by the directors as a distributable reserve in accordance with the articles of association of the Company (the "Articles") and all applicable laws. Immediately following the Capital Reduction becomes effective, each authorized but unissued share will also be sub-divided into 20 new shares with a par value of HK\$0.01 each. On 20 July 2022, the Grant Court of the Cayman Islands granted an order to confirm the capital reduction of the Company and the Capital Reduction became effective on 25 July 2022. Details of which were disclosed in the circular of the Company dated 21 February 2022.
- (d) On 21 September 2022, the Company consolidated every four issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.04 each.
- (e) On 28 July 2022, the Company entered into an underwriting agreement with Lego Securities Limited in respect of the Right issue up to 115,632,494 Right shares at HK\$0.38 each to certain qualifying shareholders. The intended and actual use of proceeds from the Right Issue certain was for general working capital and investments.

The transaction was completed on 27 October 2022. The Rights Shares are fully subscribed by the shareholders and the obligations under the Underwriting Agreement has been fully discharged. A total of 115,632,494 shares were issued. The gross and net proceeds were approximately HK\$43,940,000 and HK\$42,118,000 respectively. The net price was approximately HK\$0.364 per Right Share.

### 22. 股本 (續)

附註：

- (a) 於二零二一年四月二十三日，本公司與東方滙財（作為配售代理）訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份予不少於六名承配人（為專業投資者（定義見證券及期貨條例））。股份配售所得款項之擬定及實際用途為一般營運資金及投資。

配售交易已於二零二一年五月十四日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,095,000港元及17,643,000港元。每股配售股份四淨價約為0.046港元。

- (b) 於二零二一年八月二十四日，本公司將本公司股本中每十股每股面值0.02港元的已發行及未發行的股份合併為一股每股面值0.2港元的合併股份。

- (c) 根據本公司股東在二零二二年三月十五日舉行的股東特別大會上通過的特別決議案，建議透過註銷已繳足股本至每股已發行股份0.19港元，將每股本公司已發行股份之面值由0.20港元削減至0.01港元，以削減本公司之已發行股本（「資本削減」）。該削減的部分進賬將用於削減本公司的累計虧損，而結餘（如有）將轉移至本公司的股份溢價賬，可由董事按本公司組織章程大綱及細則（「細則」）以及所有適用法律以可供派儲備之用。緊接資本削減生效後，每股法定但未生效股份亦將分拆至20股每股面值0.01港元的新股份。於二零二二年七月二十日，開曼群島大法院已頒令確認本公司的資本削減，而資本削減於二零二二年七月二十五日生效。有關詳情披露於本公司日期為二零二二年二月二十一日之通函內。

- (d) 於二零二二年九月二十一日，本公司將本公司股本中每四股已發行及未發行每股面值0.01港元的股份合併為一股每股面值0.04港元的綜合股份。

- (e) 於二零二二年七月二十八日，本公司與力高證券有限公司就供股訂立包銷協議，以按每股0.38港元向若干合資格股東發行最多115,632,494股供股股份。供股所得款項之擬定及實際用途為一般營運資金及投資。

該交易已於二零二二年十月二十七日完成。供股股份已由股東悉數認購，而包銷協議項下之責任亦已悉數履行。合共115,632,494股股份已獲發行。所得款項總額及淨額分別約為43,940,000港元及42,118,000港元。每股供股股份淨價約為0.364港元。

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### 22. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group also balances its overall capital structure periodically. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

### 22. 股本（續）

本集團管理資本時之目標是：

- (i) 維護本集團之持續經營能力，使其持續為持份者提供回報及利益；
- (ii) 維持本集團之穩定性及增長；及
- (iii) 為增強本集團風險管理能力提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。

本集團亦定期平衡其整體資本架構。本集團管理其資本結構，並因應經濟情況變動及相關資產之風險特徵作出適當調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團亦會在投資機遇出現時，考慮籌措長期借款作為資金之另一來源，而該等投資回報亦將會令借款之債務成本用得其所。

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### 22. SHARE CAPITAL (Continued)

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total debt divided by shareholders' equity. Total debt comprises borrowings and lease liabilities. Total equity comprises all components of equity. The Group aims to maintain the debt-to-equity ratio at a reasonable level. The debt-to-equity ratio as the end of the reporting period was as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities	租賃負債	361	96
<b>Total debt</b>	<b>總債務</b>	<b>361</b>	<b>96</b>
<b>Total equity</b>	<b>總權益</b>	<b>68,137</b>	<b>46,521</b>
<b>Debt-to-equity ratio</b>	<b>債務權益比率</b>	<b>0.5%</b>	<b>0.2%</b>

The increase in the debt-to-equity ratio during 2022 primarily resulted from recognition of new lease liabilities.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group received a report from share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

### 22. 股本（續）

本集團按債務權益比率基準監察資本。該比率以總債務除以股東權益而計算。總債務包括借貸及租賃負債。總權益包括權益的所有組成部分。本集團的目的為將債務權益比率維持在合理水平。於報告期末，債務權益比率如下：

二零二二年債務權益比率增加主要由確認新租賃負債所致。

僅有的外加資本要求是，本集團要維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 23. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 23. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		At 31 December 於十二月三十一日	
		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	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	—	17
Right-of-use assets	使用權資產	—	—
Refundable rental deposit	可退回租賃按金	60	—
		<b>60</b>	17
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at FVTPL	透過損益按公平值 計算之財務資產	45,913	25,764
Deposits and prepayments	按金及預付款項	25	—
Bank and cash balances	銀行及現金結餘	22,933	21,125
		<b>68,871</b>	46,889
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	433	435
Lease liabilities	租賃負債	268	—
		<b>701</b>	435
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>68,170</b>	46,454
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>68,230</b>	46,471
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	93	—
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>68,137</b>	46,471
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	6,938	46,253
Reserves	儲備	61,199	218
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>68,137</b>	46,471

Approved by the Board of Directors on 24 February 2023 and is signed on its behalf by:

於二零二三年二月二十四日經董事會批准及由以下董事代表簽署：

**Lui Cheuk Hang Henri**  
呂卓恒  
Executive Director  
執行董事

**Hui Yat On**  
許一安  
Independent Non-executive Director  
獨立非執行董事

中國金融租賃集團有限公司  
二零二二年年報

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 23. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

		Share premium	Capital reduction reserve	Accumulated losses	Total
		股份溢價	資本削減 儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	289,390	19,444	(266,636)	42,198
Total comprehensive income for the year	年內全面收益總額	—	—	(51,922)	(51,922)
Issue of shares on placements (note 22(a))	配售時發行股份 (附註22(a))	10,395	—	—	10,395
Share issue expenses	股份發行開支	(453)	—	—	(453)
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	299,332	19,444	(318,558)	218
Total comprehensive income for the year	年內全面收益總額	—	—	(20,451)	(20,451)
Capital reduction	資本削減	—	—	43,940	43,940
Issue of shares on Right Issue (note 22(e))	供股時發行股份 (附註22(e))	39,315	—	—	39,315
Share issue expenses	股份發行開支	(1,823)	—	—	(1,823)
At 31 December 2022	於二零二二年十二月三十一日	336,824	19,444	(295,069)	61,199

### 23. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動

	Capital reduction reserve	Accumulated losses	Total
	資本削減 儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 24. RESERVES

#### Nature and purpose of reserves

##### (i) *Share premium account*

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

##### (ii) *Capital reduction reserve*

Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws.

### 25. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the net assets of the Group as at 31 December 2022 is approximately HK\$68,137,000 (2021: HK\$46,522,000) and the number of ordinary shares of 173,448,741 (2021 (re-represented): 57,816,247) in issue as at that date.

### 24. 儲備

#### 儲備之性質及目的

##### (i) *股份溢價賬*

根據開曼群島公司法，本公司股份溢價賬資金可供派付予本公司之股東，惟在緊隨建議分派股息當日以後，本公司須有能力清償其在日常業務中到期之債務。股份溢價亦可以繳足紅股之方式分派。

##### (ii) *資本削減儲備*

資本削減儲備指於二零一二年註銷本公司累計虧損後導致削減已發行股本面值之入賬。儲備可由董事根據本公司組織章程細則及所有適用法例用作可予分派儲備。

### 25. 每股資產淨值

每股資產淨值乃按照於二零二二年十二月三十一日本集團資產淨值約68,137,000港元（二零二一年：46,522,000港元）及於該日普通股數目173,448,741股（二零二一年（經重新列報）：57,816,247股）計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

**Disposal of China Finance Qianhai Limited, China Finance Qianhai (Hong Kong) Limited, and 安徽蜂鑫股權投資有限公司 (collectively “Qianhai Group”)**

On 1 April 2022, the Group disposed of the entire issued share capital in China Finance Qianhai Limited (“CFQL”) at a cash consideration of HK\$1.

CFQL is indirectly holding 100% equity interest of 安徽蜂鑫股權投資有限公司, through China Finance Qianhai (Hong Kong) Limited.

Net assets of Qianhai Group at the date of disposal were as follows:

### 26. 綜合現金流量表附註

#### (a) 出售附屬公司

出售中國金融前海有限公司、中國金融前海(香港)有限公司及安徽蜂鑫股權投資有限公司(統稱「前海集團」)

於二零二二年四月一日，本集團出售中國金融前海有限公司(「金融前海」)全部已發行股份，現金代價為1港元。

金融前海透過中國金融前海(香港)有限公司間接持有安徽蜂鑫股權投資有限公司之100%股權。

前海集團於出售日期之淨資產如下：

		HK\$'000 千港元
Deposit and other receivable	按金及其他應收款項	2
Accrual and other payables	應計費用及其他應付款項	(3)
Amount due to ultimate holding company	應付最終控股公司款項	(738)
Net liabilities disposed of	出售淨負債	(739)
Gain on disposal of subsidiaries	出售附屬公司收益	1
Consideration	代價	(738)
<b>Satisfied by:</b>	<b>以下列方式支付：</b>	
Waiver of intercompany debts	豁免公司間債務	(738)
Net cash inflow arising on disposal	出售導致的現金流入淨額	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		1 January 2022 二零二二年 一月一日 HK\$'000 千港元	New leases entered 新訂租約 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash item 非現金項目 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Lease liabilities (note 21)	租賃負債(附註21)	96	529	(265)	-	360
		96	529	(265)	-	360

		1 January 2021 二零二一年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash item (note) 非現金項目 (附註) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Borrowings	借貸	1,650	1,710	(3,360)	-
Lease liabilities (note 21)	租賃負債(附註21)	366	(270)	-	96
		2,016	1,440	(3,360)	96

Note:

The non-cash item represented the early extinguishment of the lease.

附註：

非現金項目代表租約提前終止。

### 26. 綜合現金流量表附註(續)

#### (b) 融資活動所產生之負債對賬

下表載列自融資活動產生的本集團負債變動，包括現金及非現金變動。融資活動所產生之負債指現金流量或日後現金流量將於本集團綜合現金流量表分類為融資活動所產生現金流量之負債。

# 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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating cash flows 經營現金流量	21	20
Within financing cash flows 融資現金流量	264	270
	<b>285</b>	<b>290</b>

These amounts relate to the following:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease rental paid 已付租金	285	290

### 27. CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities (2021: Nil).

### 26. 綜合現金流量表附註 (續)

#### (c) 租賃現金流出總額

綜合現金流量表內所計入租賃的款項包括以下各項：

該等金額與以下項目有關：

### 27 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年：零）。

# 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

### 28. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other key management during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	1,511	2,127
Post-employment benefits	離職後福利	20	18
Termination benefits	終止服務福利	28	—
		<b>1,559</b>	<b>2,145</b>

### 29. EVENTS AFTER THE REPORTING PERIOD

#### (a) Realised gains and unrealised gains on financial assets at FVTPL

The realised gains and unrealised gains on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2022 to the date of approval of these consolidated financial statements were amounted to approximately HK\$3,218,000 and HK\$345,000 respectively.

### 28. 關連方交易

#### 主要管理人員之酬金

年內，董事及其他主要管理人員之薪酬如下：

### 29. 報告期後事項

(a) 透過損益按公平值計算之財務資產之已變現收益及未變現收益於二零二二年十二月三十一日至該等綜合財務報表獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現收益及未變現收益分別約為3,218,000港元及345,000港元。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績以及資產及負債之概要載於下文。概要並不構成經審核財務報表之部分。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	155	95	113	1	18
Loss before tax	除稅前虧損	(20,502)	(51,597)	(19,807)	(65,683)	(27,128)
Income tax expenses	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(20,502)	(51,597)	(19,807)	(65,683)	(27,128)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	60	164	404	17,182	21,371
Current assets	流動資產	68,871	46,891	87,636	69,917	113,983
Current liabilities	流動負債	701	533	(7,467)	(17,665)	(496)
Non-current liabilities	非流動負債	93	—	(96)	(220)	—
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	68,137	46,522	80,477	69,214	134,858

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

LUI Cheuk Hang Henri

#### Independent non-executive Directors

LAM Wai Tsin

HUI Yat On

CHAN Pak Lam, Tom

### COMPANY SECRETARY

YIP Yat Sing *CPA*

### AUDIT COMMITTEE

HUI Yat On (*chairman*)

LAM Wai Tsin

CHAN Pak Lam, Tom

### REMUNERATION COMMITTEE

CHAN Pak Lam, Tom (*chairman*)

HUI Yat On

LAM Wai Tsin

### NOMINATION COMMITTEE

LAM Wai Tsin (*chairman*)

HUI Yat On

CHAN Pak Lam, Tom

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11/F., Wui Tat Centre

55 Connaught Road West

Hong Kong

### 董事會

#### 執行董事

呂卓恒

#### 獨立非執行董事

林維葳

許一安

陳柏楠

### 公司秘書

葉逸聲 *CPA*

### 審核委員會

許一安 (*主席*)

林維葳

陳柏楠

### 薪酬委員會

陳柏楠 (*主席*)

許一安

林維葳

### 提名委員會

林維葳 (*主席*)

許一安

陳柏楠

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 香港主要營業地點

香港

干諾道西55號

會達中心11樓



# CORPORATE INFORMATION

## 公司資料

### INVESTMENT MANAGER

Avia Asset Management Limited  
Unit A, Level 9, Fortis Tower  
77-79 Gloucester Road, Wanchai  
Hong Kong

### AUDITOR

RSM Hong Kong  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### CUSTODIANS

Supreme China Securities Limited  
Interactive Brokers Hong Kong Limited  
Bright Smart Securities International (H.K.) Limited

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17th Floor  
Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

2312

### WEBSITE

<http://www.cflg.com.hk>

### 投資經理

輝亞資產管理有限公司  
香港  
灣仔告士打道77-79號  
富通大廈9樓A室

### 核數師

羅申美會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 託管商

智華證券有限公司  
盈透證券香港有限公司  
耀才證券國際(香港)有限公司

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 股份代號

2312

### 網址

<http://www.cflg.com.hk>

The English and Chinese version of this Report can be downloaded from the Company's website and can be obtained from the Hong Kong share registrar, Tricor Tengis Limited. In the event of any difference, the English version prevails.

本報告的中英文版本可從本公司網站下載，亦可於香港股份過戶登記處卓佳登捷時有限公司索取。如有任何差異，概以英文版本為準。



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司