



首惠产融

首惠產業金融服務集團有限公司\*  
CAPITAL INDUSTRIAL FINANCIAL SERVICES  
GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 730)

2022

ANNUAL REPORT

年報

342.71	137.04	60.44	60.30	
(+2.85)	(-60.01)	(-55.90)	(-0.23)	(-15.28)
511.22	598.71	685.65	632.81	771.17
(-15.49)	(+17.11)	(+14.50)	(-7.74)	(-10.16)
	142.09	167.23	154.12	393.13
(-75.57)	(-39.25)	(+17.69)	(-7.84)	(+77.29)
97.55	142.33	142.33	33.13	102.97
(-43.14)	(-19.59)	(+18.08)	(-76.72)	(+69.84)
30.19	93.57	132.89	132.89	132.89
(-7.79)	(-57.53)	(-76.22)	(-76.22)	(-76.22)
143,653.61	143,653.61	143,653.61	143,653.61	143,653.61
(-0.09)	(-0.09)	(-0.09)	(-0.09)	(-0.09)



\* For identification purpose only  
僅供識別

## CONTENTS

### 目錄

2	Corporate Information 公司資料	123	Independent Auditor's Report 獨立核數師報告書
4	Directors' Biographies 董事簡介		Audited Consolidated Financial Statements 經審核綜合財務報告
8	Main Operational Structure 主要業務架構	132	Consolidated Statement of Comprehensive Income 綜合全面收益表
9	Financial Highlights 財務摘要	135	Consolidated Statement of Financial Position 綜合財務狀況表
10	Chairman's Statement 主席報告書	137	Consolidated Statement of Changes in Equity 綜合權益變動表
17	Management Discussion and Analysis 管理層論述與分析	140	Consolidated Statement of Cash Flows 綜合現金流量表
27	Corporate Governance Report 企業管治報告	142	Notes to the Consolidated Financial Statements 綜合財務報告附註
56	Environmental, Social and Governance Report 環境、社會及管治報告	275	Five-Year Financial Summary 五年財務摘要
101	Report of the Directors 董事會報告書		

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Sun Yajie (*Chairman*)  
Liang Hengyi (*Managing Director*)  
Tian Gang (*Executive Director*)  
Huang Donglin (*Non-executive Director*)  
Qiao Yufei (*Non-executive Director*)  
Tam King Ching, Kenny (*Independent Non-executive Director*)  
Ng Man Fung, Walter (*Independent Non-executive Director*)  
On Danita (*Independent Non-executive Director*)

### EXECUTIVE COMMITTEE

Sun Yajie (*Chairman*)  
Liang Hengyi  
Tian Gang

### AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Huang Donglin  
Ng Man Fung, Walter  
On Danita

### NOMINATION COMMITTEE

Sun Yajie (*Chairman*)  
Huang Donglin  
Tam King Ching, Kenny  
Ng Man Fung, Walter  
On Danita

### REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Sun Yajie  
Huang Donglin  
Ng Man Fung, Walter  
On Danita

### 董事會

孫亞杰(主席)  
梁衡義(董事總經理)  
田 剛(執行董事)  
黃冬林(非執行董事)  
喬雨菲(非執行董事)  
譚競正(獨立非執行董事)  
伍文峯(獨立非執行董事)  
安殷霖(獨立非執行董事)

### 執行委員會

孫亞杰(主席)  
梁衡義  
田 剛

### 審核委員會

譚競正(主席)  
黃冬林  
伍文峯  
安殷霖

### 提名委員會

孫亞杰(主席)  
黃冬林  
譚競正  
伍文峯  
安殷霖

### 薪酬委員會

譚競正(主席)  
孫亞杰  
黃冬林  
伍文峯  
安殷霖

## COMPANY SECRETARY

Leung Tze Wai

## 公司秘書

梁子焯

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building, Central  
Hong Kong

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環太子大廈22樓

## PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 主要過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F.,  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

6/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## 香港主要辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心6樓

## STOCK CODE

730

## 股份代號

730

## WEBSITE

[www.capital-ifs.com](http://www.capital-ifs.com)

## 網址

[www.capital-ifs.com](http://www.capital-ifs.com)

## DIRECTORS' BIOGRAPHIES

### 董事簡介

#### DIRECTORS

**Ms. Sun Yajie**, aged 50, was appointed as an Executive Director and the Chairman of the board of directors of the Company (the "Board"), the Chairman of the Executive Committee and Nomination Committee and a member of the Remuneration Committee of the Company in August 2022. Ms. Sun was graduated from Hebei University of Economics and Business. Ms. Sun is a senior accountant and a Chinese Certified Public Accountants. Ms. Sun joined Shougang Group Co., Ltd ("Shougang Group") in 1994 and served as the head of the accounting and finance department of Qinhuangdao Shougang Plate Co., Ltd. (秦皇島首鋼板材有限公司), the deputy head of the accounting and finance department of Qinhuangdao Shouqin Metal Materials Co., Ltd. ("Shouqin Company"), and the deputy head of the overseas investment and finance division of the overseas business management department of Shougang Corporation. Ms. Sun is currently the deputy head of the international business department and the overseas finance director of Shougang Group. Shougang Group is a substantial shareholder of the Company. Ms. Sun has extensive experience in the steel industry, corporate finance, financial accounting and management.

**Mr. Liang Hengyi**, aged 49, was appointed as an Executive Director, Managing Director and a member of Executive Committee of the Company in March 2022. Mr. Liang joined the Company in March 2021 served as a General Manager. He served as a managing director, an executive director and a member of each of the executive committee and the nomination committee of Shoucheng Holdings. Mr. Liang also served as a managing director of Shougang Fund, the general manager of non-fare business unit of Beijing Infrastructure Investment Co., Ltd. (北京市基礎設施投資有限公司), the general manager of Beijing Capital Investment Rail Transit Assets Management Company (北京京投軌道交通資產經營管理有限公司) and the president of Beijing Urban Underground Space Development and Construction Co., Ltd. (北京城投地下空間開發建設有限公司). He holds a master degree in Economics and a Doctor of Philosophy degree in Management and is a senior economist.

#### 董事

**孫亞杰女士**，五十歲，於二零二二年八月獲委任為本公司執行董事及董事會(「董事會」)主席，本公司執行委員會及提名委員會主席，以及薪酬委員會成員。孫女士畢業於河北經濟大學。孫女士為高級會計師並為中國註冊會計師。孫女士於一九九四年加入首鋼集團有限公司(「首鋼集團」)，歷任秦皇島首鋼板材有限公司計財部部長、秦皇島首秦金屬材料有限公司(「首秦公司」)計財部副部長及首鋼總公司海外事業管理部境外投融資處副處長。孫女士現為首鋼集團國際業務部副部長兼境外融資總監。首鋼集團為本公司之主要股東。孫女士於鋼鐵業、企業融資、財務會計及管理方面均具有豐富經驗。

**梁衡義先生**，四十九歲，於二零二二年三月獲委任為本公司執行董事、董事總經理及執行委員會成員。梁先生於二零二一年三月加入本公司出任總經理。彼曾任首程控股董事總經理、執行董事兼執行委員會及提名委員會成員。梁先生曾任職首鋼基金董事總經理、北京市基礎設施投資有限公司多種經營事業部總經理、北京京投軌道交通資產經營管理有限公司總經理及北京城投地下空間開發建設有限公司董事長等職務。彼持有經濟學碩士及管理學博士學位，並為高級經濟師。

**Mr. Tian Gang**, aged 53, was appointed as an Executive Director of the Company in March 2021 and is a member of Executive Committee. Mr. Tian joined the Company in July 2017 and is currently the deputy general manager of the Company and the managing director of South China International Leasing Co., Ltd., a non-wholly owned subsidiary of the Company. He worked at China Construction Bank Beijing Branch from August 1990 to July 2017. Mr. Tian successively served as branch accountant, deputy director and director of the business department, manager of the real estate credit department, director of the company and institutional business center, assistant to the president and branch president. He obtained a postgraduate degree (on-the-job) from the Party School of the Central Committee of the Chinese Communist Party. Mr. Tian has worked in the financial field for more than 30 years and has extensive experience in the financial industry.

**Mr. Huang Donglin**, aged 62, was appointed as a Non-executive Director of the Company in May 2018 and is a member of each of the Remuneration Committee and the Nomination Committee, he was also appointed as a member of the Audit Committee in March 2021. Mr. Huang held positions in The People's Bank of China, Industrial and Commercial Bank of China and Bank of China. He has worked in the finance industry for over thirty years and led the equity reorganization and restructuring of a number of domestic companies. Mr. Huang holds an executive master of business administration from Shanghai Jiao Tong University and a doctor's degree from United Business Institutes in Belgium. He has extensive experience in finance, and has been engaged in relevant enterprise management and diagnosis for a long time.

**Ms. Qiao Yufei**, aged 34, was appointed as a Non-executive Director of the Company in December 2022. She holds a Master of Economics degree in New York University and a Bachelor of Finance degree in Peking University. She was previously the vice president of equity investment department and director of equity investment department of CITIC Securities Company Limited and China Minsheng Financial Holdings Corporation Limited respectively. Ms. Qiao is currently the general manager of investment management and service department of Beijing Shougang Fund Co., Ltd. (the "Shougang Fund"). Ms. Qiao possessed intensive experience in finance, securities and investment management.

**田剛先生**，五十三歲，於二零二一年三月獲委任為本公司執行董事及執行委員會成員。田先生於二零一七年七月加入本公司，現任本公司副總經理及本公司非全資附屬公司南方國際租賃有限公司董事總經理。彼於一九九零年八月至二零一七年七月於中國建設銀行北京分行任職。田先生歷任支行會計師、營業部副主任及主任、房地產信貸部經理、公司及機構業務中心主任、行長助理及支行行長。彼獲得中共中央黨校在職研究生學歷。田先生於金融領域工作超過三十年，於金融行業擁有豐富的經驗。

**黃冬林先生**，六十二歲，於二零一八年五月獲委任為本公司非執行董事，並為薪酬委員會及提名委員會成員，彼亦於二零二一年三月獲委任為審核委員會成員。黃先生曾於中國人民銀行、中國工商銀行及中國銀行任職。彼從事金融工作逾三十年，曾主導多間國內公司之股權重整及重組。黃先生持有上海交通大學高級管理人員工商管理碩士學位及比利時聯合商學院博士學位。彼於財務方面具有豐富的經驗，長期從事相關企業管理及企業診斷工作。

**喬雨菲女士**，三十四歲，於二零二二年十二月獲委任為本公司非執行董事。彼持有紐約大學經濟學碩士學位和北京大學金融學學士學位。彼曾分別擔任中信證券股份有限公司股權投資部的副總裁和中國民生金融控股有限公司股權投資部的董事。喬女士現任北京首鋼基金有限公司(「首鋼基金」)投資管理與服務部總經理。喬女士擁有豐富金融、證券及投資管理經驗。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Tam King Ching, Kenny**, aged 73, was appointed as an Independent Non-executive Director of the Company in February 1996 and is the Chairman of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. Mr. Tam is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the Main Board of the Stock Exchange, namely, BeijingWest Industries International Limited, Kingmaker Footwear Holdings Limited, Starlite Holdings Limited, Hong Kong Shanghai Alliance Holdings Limited, West China Cement Limited and Wisdom Education International Holdings Company Limited. He was also an independent non-executive director of two Hong Kong listed companies, namely CC Fortis Holding Limited and GBA Holding Limited in the past three years but resigned on 8 June 2022 and 30 September 2022 respectively. Mr. Tam holds a bachelor degree in commerce from Concordia University, Canada.

**Mr. Ng Man Fung, Walter**, aged 55, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ng is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 846), the shares of which are listed on the Main Board of the Stock Exchange and its main business is real estate development and investment in the People's Republic of China. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, Mr. Ng served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. The shares of Nan Hai Corporation Limited are listed on the Main Board of the Stock Exchange. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited from March 2015 to September 2017 and from September 2017 to September 2019 respectively. Mr. Ng holds a bachelor degree in economics from Oregon University.

**譚競正先生**，七十三歲，於一九九六年二月獲委任為本公司獨立非執行董事，並為審核委員會及薪酬委員會主席，以及提名委員會成員。譚先生為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港華人會計師公會前任會長。彼亦擔任聯交所主板若干上市公司之獨立非執行董事，即京西重工國際有限公司、信星鞋業集團有限公司、星光集團有限公司、滬港聯合控股有限公司、中國西部水泥有限公司及光正教育國際控股有限公司（前稱睿見教育國際控股有限公司）。彼亦曾於過去三年擔任中建富通集團有限公司及GBA集團有限公司兩家香港上市公司之獨立非執行董事，但分別於二零二二年六月八日及二零二二年九月三十日已辭任。譚先生持有加拿大康戈迪亞大學商學士學位。

**伍文峯先生**，五十五歲，於二零二一年三月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會，以及提名委員會成員。伍先生為明發集團(國際)有限公司(股份代號：846)執行董事，其股份於聯交所主板上市及主要業務為中國房地產開發及投資。彼於一九九六年七月至一九九八年六月於加怡證券經紀有限公司擔任分析員及於一九九八年十二月至一九九九年七月於新加坡GK Goh證券有限公司擔任研究部副總裁，負責互聯網、零售和傳統製造業公司及其相關市場之分析工作。此外，伍先生於一九九九年七月至二零一五年一月於南海控股有限公司(股份代號：680)擔任企業融資總監，負責收購合併及企業融資活動。南海控股有限公司之股份於聯交所主板上市。彼亦分別於二零一五年三月至二零一七年九月及二零一七年九月至二零一九年九月於弘毅控股有限公司及都都寶控股有限公司擔任首席財務官一職。伍先生持有美國俄勒剛大學經濟學學士學位。

**Ms. On Danita**, aged 46, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. On is currently the investor and corporate communications director of Chow Tai Fook Jewellery Company Limited (stock code: 1929). She has worked in PricewaterhouseCoopers, Morgan Stanley, Citadel Investment Group and Ying Sheng Science Co., Ltd. (stock code: 209). The shares of both Chow Tai Fook Jewellery Co., Ltd. and Ying Sheng Science Co., Ltd. are listed on the Main Board of the Stock Exchange. Ms. On holds a bachelor degree in business administration from the Chinese University of Hong Kong and a master degree in finance from the London School of Business. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. On has more than 20 years of experience in auditing, management consultation, securities research, asset management and investor relations.

安殷霖女士，四十六歲，於二零二一年三月獲委任為本公司獨立非執行董事、並為審核委員會、薪酬委員會，以及提名委員會成員。安女士現為周大福珠寶有限公司(股份代號：1929)的投資者及企業傳訊總監。彼曾於羅兵咸永道會計師事務所、摩根士丹利、Citadel Investment Group及瀛晟科學有限公司(股份代號：209)任職。周大福珠寶有限公司及瀛晟科學有限公司之股份均於聯交所主板上市。安女士持有香港中文大學工商管理學士學位及倫敦商業院財經碩士學位。彼為香港會計師公會會員。安女士於審核、管理諮詢、證券研究、資產管理及投資者關係方面具有超過二十年的經驗。



# MAIN OPERATIONAL STRUCTURE

## 主要業務架構

AS AT 31 DECEMBER 2022 於二零二二年十二月三十一日

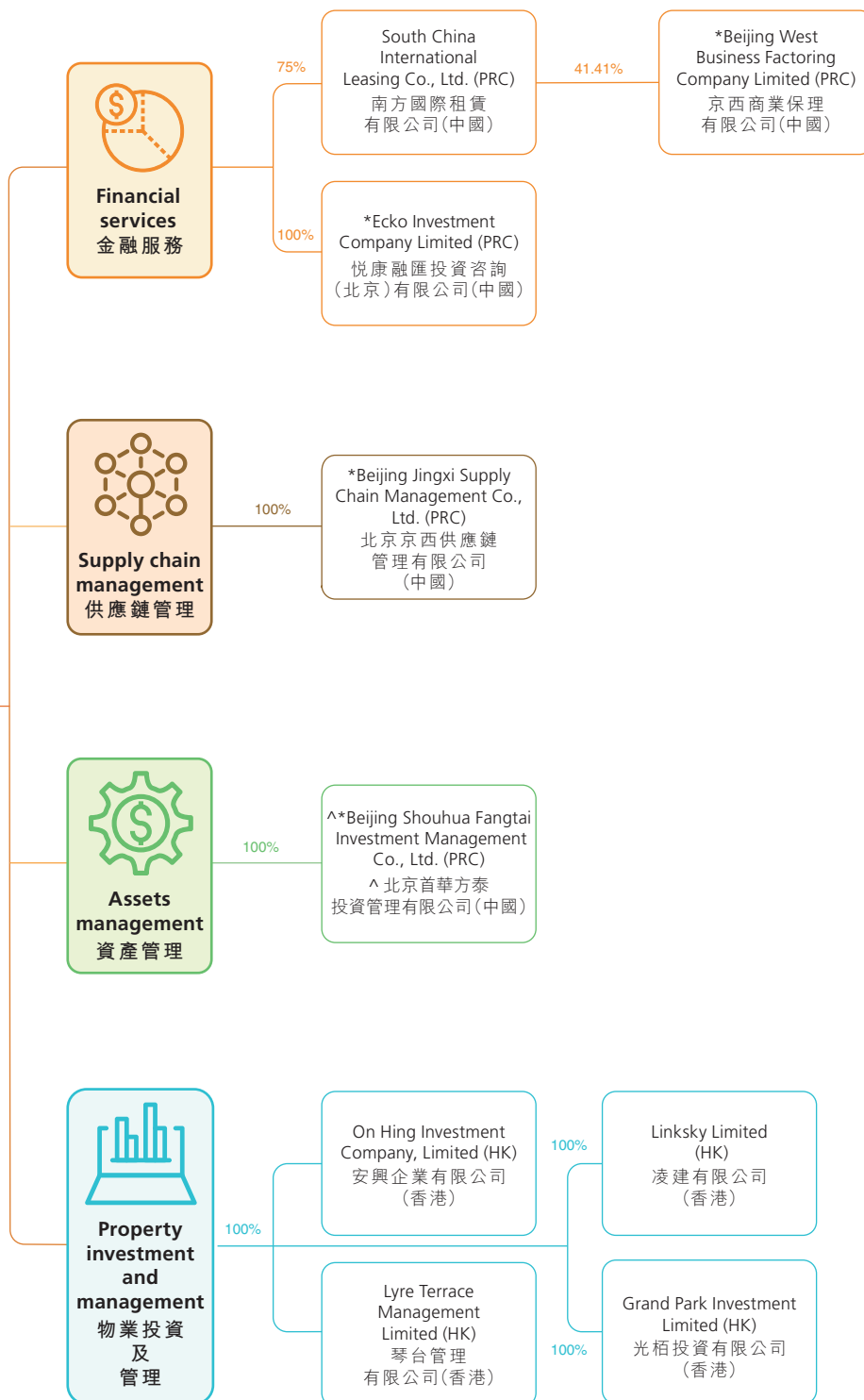


### 首惠产融

#Capital Industrial Financial Services Group Limited

(Stock Code: 730)

\*\*首惠產業金融服務集團有限公司  
(股份代號：730)



Notes:

# Listed company

\* For identification purpose only

^ Ceased operation during the year ended and deregistered on 3 March 2023.

附註：

# 上市公司

\* 僅供識別

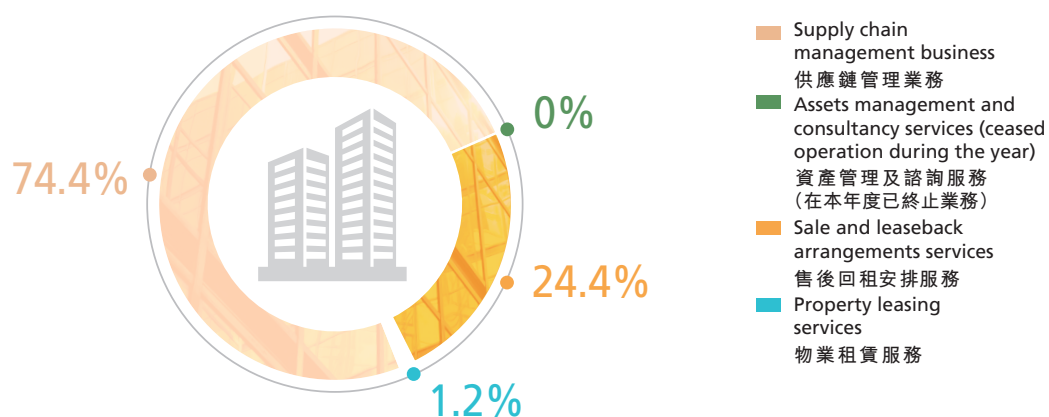
^ 在本年度已終止業務及於二零二三年三月三日註銷。

## FINANCIAL HIGHLIGHTS

### 財務摘要

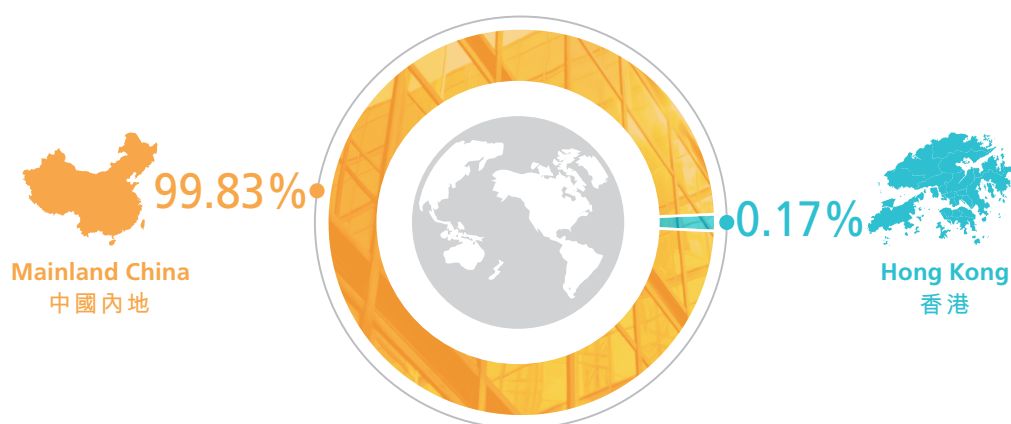
#### TURNOVER BY PRINCIPAL ACTIVITY FOR THE YEAR 2022

二零二二年按主要業務分類之收益



#### TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2022

二零二二年按經營地區分類之收益



For the purpose of this report, "Mainland China" refers to the mainland of the People's Republic of China and does not include Hong Kong, Macau and Taiwan  
就本報告而言，「中國內地」指中華人民共和國內地，不包括香港、澳門及台灣

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear shareholders, investors, customers, employees and associates:

I am pleased to present the Group's 2022 Annual Report.

2022 was the first year in which the Company operated under its current name Capital Industrial Financial Services Group Limited (referred hereafter as "Capital Industrial Financial Services"). During the year, the Group took solid steps towards the provision of supply chain financial services. Thanks to the tireless efforts of our team and the strong support of our shareholders, the Group underwent strategic transformation with determination. We further refined our main businesses, namely supply chain management, financial leasing, asset securitization and asset management services and focused on the supply chain financial services platform business and consumer leasing business. Our revenue for the year was approximately HK\$370 million. Our profit for the year was approximately HK\$32 million, representing a year-on-year decrease of approximately 24%. The Group took practical measures to reduce costs, with management fee amounting to HK\$53 million, representing a year-on-year decrease of approximately 9%.

2022 saw an overhaul of China's anti-pandemic policy and the subsequent revival of the country's economy. The year also saw Capital Industrial Financial Services reform its strategic businesses and reshape its organizational structure. In this year's report, I will elaborate on the Group's strategic design and business philosophy in five parts:

### PART ONE: STRATEGIC ADJUSTMENT AND FOCUS ON PRINCIPAL BUSINESS

#### 1. Committed to establishing supply chain finance (SFC) business

After two years of continuous exploration and trials, we have arrived at a clearer definition of the supply chain finance business. The supply chain finance business we have established refers to a business model based on real trade, relying on logistics and centering around the control of capital flows. This business model enables a win-win situation for participating entities on the steel supply chain and industry chain (including steel enterprises, banks, and logistics companies) through the design and management of financial products.

致尊敬的股東、投資人、客戶、員工及夥伴們：

本人欣然提呈集團於二零二二年度報告。

二零二二年是公司更名為首惠產業金融服務集團有限公司(以下簡稱「首惠產融」)的第一年，這一年集團向供應鏈金融服務邁出實質性步伐，在團隊的不懈努力和股東的大力支持下，集團堅定的實施戰略轉型。經營主業由供應鏈管理、融資租賃、資產證券化和資產管理服務進一步細分，聚焦為供應鏈金融服務平台業務和消費租賃業務。全年實現收入約港幣3.7億元，年度溢利約港幣3千2百萬元，同比下降約24%；集團以實際舉措降低成本，管理費用約港幣5千3百萬元，同比壓縮約9%。

二零二二年是國內疫情防控政策轉向，經濟發展破冰復甦的一年，也是首惠產融戰略業務重塑、組織架構重組的一年，今年我將從五個方面對集團戰略設計和經營思路進行闡述。

### 第一部分 戰略調整，主業聚焦

#### 一、全力打造供應鏈金融業務

在經過兩年的不斷摸索和嘗試後，集團對供應鏈金融業務的界定更加明確，我們打造的供應鏈金融業務是指在鋼鐵供應鏈產業鏈中，以真實貿易為基礎，以物流為依託，以資金流控制為核心，通過金融產品設計和管理，實現企業、銀行、物流公司等多個參與主體共贏的一種業務模式。

## I. Policy support

In recent years, China successively issued policies and measures to guide the orderly development of the supply chain finance industry, providing a guarantee for the sustainable, healthy and compliant development of the industry.

In early 2022, the General Office of the State-owned Assets Supervision and Administration Commission of the State Council issued the "Opinions on Urging State-owned Enterprises to Expedite their Establishment of Treasury Systems and Further Strengthen their Management of Funds", requiring qualified enterprises to take advantage of being "industry chain leaders" to provide data and service support through reasonable use of information on upstream and downstream businesses and funds, introduce high-quality financial resources, establish platforms for supply chain financial services, accurately meet the financial needs of entities on the supply chain (especially small and medium-sized enterprises) in production, circulation and transactions and provide high-quality and efficient supply chain financial services.

Subsequently, the "'14th Five-Year' Construction Plan of Modern Circulation Systems" issued by the National Development and Reform Commission, the "'14th Five-Year' Domestic Trade Development Plan" issued by the Ministry of Commerce, and the "Guiding Opinions on Promoting the Healthy Development of the Movables and Rights Financing Business" issued by the People's Bank of China provided clear guidance and business support for the development of supply chain finance.

## 1. 政策支持

近年來中國陸續發佈了引導行業有序發展的政策措施，為供應鏈金融行業持續、健康、合規的發展提供了保障。

二零二二年初，國務院國資委辦公廳發佈《關於推動中央企業加快司庫體系建設進一步加強資金管理的意見》，要求有條件的企業要突出行業鏈長優勢，合理借助上下游業務、資金等信息，發揮數據和服務支撐作用；引入優質金融資源，搭建供應鏈金融服務平台，精準對接供應鏈實體企業特別是中小企業在生產、流通、交易等各環節的金融需求，提供優質高效的供應鏈金融服務。

隨後，國家發展改革委發佈的《「十四五」現代流通體系建設規劃》、國家商務部發佈的《「十四五」國內貿易發展規劃》和央行發佈的《關於推動動產和權利融資業務健康發展的指導意見》都對供應鏈金融發展給予了明確的路徑指導和業務支持。

## II. The necessity of developing SCF business

Under the auspices of national policies, the Group's supply chain finance business is supported by digital information technology and based on real business contracts and established debtor-creditor relationships on the entire steel industry chain. Through the introduction of high-quality capital resources, it provides financing and other services to multiple entities on the industry chain.

We have been trying to improve the payment and financing efficiency of upstream and downstream enterprises on the entire supply chain. On the one hand, we can connect the flows of goods, information and capital, and reduce the overall operating cost of the industry chain by shortening the credit period. On the other hand, we can realize the interconnection of industry scenarios by promoting the direct connection of systems and develop it into an infrastructure for internal data circulation and transmission. By mining the value of data, we can create data assets to empower the credit evaluation of financial institutions.

## III. Our SCF business is on the right track

The Group has built a SCF platform system for the multi-tier transfer of creditor's rights certificates to serve the steel supply chain. We have created two trademarked brands, namely "Shougang Jingpiao" and "Jingpiao E-xin". With the Shougang Group as its periphery and centering around core enterprises at the upstream, midstream and downstream of the supply chain, "Shougang Jingpiao" has been launched successfully. Meanwhile, "Jingpiao E-xin", which focuses on state-owned enterprises located in Beijing and the market-oriented industry ecosystem, is also under construction.

The entity behind the establishment of the platform is our subsidiary Beijing Jingxi Supply Chain Management Co., Ltd., with the first "Shougang Jingpiao" issued on 30 November 2022. The issue marked the official launch of the Jingpiao system and the beginning of the Jingpiao business. The profit model is to charge platform technical service fees and financial service fees.

## 2. 發展供金業務的必要性

在國家政策加持下，集團供應鏈金融業務以數字化信息技術為支撐，基於鋼鐵整個產業鏈條上真實的商務合同及形成的債權債務關係，通過引入優質資金資源，對鏈條上多個主體進行融資或提供服務。

我們試圖提升整條供應鏈上下游企業의 支付和融資效率，一方面可以鏈通貨物流、信息流和資金流，通過縮短賬期降低產業鏈整體運行成本；另一方面我們通過推動系統直連的方式，實現對產業場景的互聯互通，發展成為內部數據流通和傳遞的基礎設施。通過挖掘數據價值，形成數據資產，為金融機構資信評估賦能。

## 3. 供金業務步入正軌

集團圍繞鋼鐵供應鏈打造了多級流轉債權憑證供金平台系統，構建了「首鋼京票」和「京票E信」兩個商標品牌。其中以首鋼集團為邊界、圍繞供應鏈上中下游核心企業服務的「首鋼京票」已成功落地，以北京央國企為核心企業、圍繞市場化產業生態圈的「京票E信」也已在籌建中。

以附屬子公司北京京西供應鏈管理有限公司作為平台搭建的主體，二零二二年十一月三十日完成首張首鋼京票的開立，京票系統正式啓用，京票業務正式開展。盈利模式為收取平台技術服務費和金融服務費。

## 2. Rapid development of consumer leasing business

Financial leasing is still the principal business supporting the Group's operating profit. After several years of development, our subsidiary South China International Leasing Co., Ltd. (referred hereafter as "South China Leasing") has opened up new business areas, expanding from B-end business into C-end business, and is looking for a breakthrough through the new business of "mobile leasing".

The rapid development of the mobile market has created favorable conditions for the development of the mobile leasing industry. A total of 300 million and 350 million smartphones were manufactured in China in 2020 and 2021 respectively. The competition in the 5G market has also become fiercer, thus further driving the development of the 3C (computer, communication and consumer electronics) leasing industry.

Mobile leasing is a well-developed business model outside China, while it is still a growing industry in China. Driven by a soaring demand, the domestic mobile leasing market has been booming. According to statistics, the market size of China's mobile leasing industry reached RMB10 billion in 2022.

Shenzhen is an important distribution center of electronic products. Leveraging the unique geographical advantage of Shenzhen, South China Leasing has been cooperating with leading leasing platforms across China. In 2022, it invested RMB520 million in the consumer leasing business and achieved remarkable average return rates. Meanwhile, we continue to optimize our risk management system and strengthen our ability to identify and prevent risks in key links and key areas of the consumer leasing business. The quality of assets under our financial leasing business has also continued to improve since 2017.

## 二、消費租賃業務快速發展

融資租賃仍是集團營業利潤的主要支撐業務。經過幾年的發展，旗下附屬公司南方國際租賃有限公司(以下簡稱「南方租賃」)開拓新的業務領域，從原來的B端業務向C端業務進軍，並尋找新的賽道「手機租賃」作為業務的突破口。

手機市場的快速發展為手機租賃行業發展創造了有利條件，二零二零年全國智能手機出貨量3億部，二零二一年手機出貨量3.5億部。5G市場競爭更加激烈，為3C租賃行業帶來更多的發展紅利。

手機租賃模式在國外已經很成熟了，但對於國內來說是一個新興的行業，還處於成長期。國內手機租賃市場日漸繁榮，市場需求快速增長。據統計，二零二二年我國手機租賃行業市場規模達百億元。

南方租賃依託深圳電子產品集散地獨特的地域環境，與全國頭部租賃平台合作，二零二二年消費租賃業務投放人民幣5.2億元，平均收益率較為可觀。與此同時，我們不斷優化風險管理制度，加強對消費租賃業務重點環節和關鍵領域的風險識別和防範能力，融資租賃自二零一七年以來，資產質量持續優化。

## PART TWO: EMPOWERMENT THROUGH TECHNOLOGY AND PROMOTING DIGITAL TRANSFORMATION

### 1. Sustained technological innovation ability

The Group increased its investment in technological platforms in each of the past five years. Version 1.0 of our supply chain financial system has already been launched as scheduled and has been running in a stable manner. With the adjustment of the Jingpiao business and model innovations, the Group's technology team will focus on the needs of business operations, product upgrades and the injection of capital to complete technical optimization and function upgrades, realize the introduction and integration of the bank platform of the Jingpiao system, and complete the construction of Jingpiao Version 2.0, in order to further support the stable operation of the business of its expansion.

The Group has established a data security management system and improved its data encryption protection measures. Meanwhile, it has introduced a new generation of technology to develop financial technology, and explored the application of cloud computing, blockchain, big data, AI, Internet of Things and other technologies in supply chain finance. While enhancing the technological capabilities of the online business of our SCF platform, we have increased the technological influence of Capital Industrial Financial Services as a listed company.

### 2. Access to multiple or multiple types of financial institutions

For industry platforms, "openness and sharing" has become the general trend. Financial resources are the key resources for platform operations, and having a financial institution system with clear product and price levels is the key to the continuous expansion of a platform's influence.

Firstly, we should realize cooperation and communication with financial institutions as a whole with the resources of the steel industry as a whole rather than with a single business. This way, we can greatly enhance the platform's dominance in the establishment of the financing ecology of the industry and enhance the platform's influence. Secondly, we should give full play to the synergistic advantages created by our shareholders and all parties involved, and find safer, more efficient and low-cost solutions to meet user needs from both the industry side and the capital side. In this regard, the Group has been cooperating with many banks.

## 第二部分 科技賦能，推進數字化轉型

### 一、持續科技創新能力

集團近五年加大對科技平台資金投入。目前供應鏈金融系統1.0版本已如期上線，系統運行穩定。隨着京票業務調整和模式創新，集團科技團隊將圍繞業務運行、產品升級、資金引入等需求，完成技術優化和功能升級，實現京票系統銀行方平台的引入和集成，完成京票2.0版本建設。進一步支撐業務的穩定運行和規模拓展。

集團構建數據安全管理體系，完善數據加密防護措施；同時引入新一代技術發展金融科技，探索雲計算、區塊鏈、大數據、AI、物聯網等技術在供應鏈金融中的應用。在提升供金平台線上業務科技能力的同時，提升首惠產融上市公司的科技影響力。

### 二、接入多個或多類型金融機構

對於產業類平台來說，「開放、共享」是大勢所趨。金融資源是平台運營的關鍵資源，產品和價格層次分明金融機構體系是平台持續擴大影響的關鍵一招。

一是，以鋼鐵產業資源整體而非單個業務實現與金融機構整體的合作溝通，這樣可以大大提升平台在產融生態構建的主導權，提升平台影響力；二是，發揮股東與各方的協同優勢，從產業端和資金端，尋找滿足用戶需求的更安全、高效和低成本方案。目前集團已經與眾多的銀行方進行了合作。

### 3. Improve level of collaborative services

Whether the construction of a SCF platform is based on a “top-down urging” or a “bottom-up” pursuit, it is inseparable from the improvement of a team’s ability to serve scenarios, the enhancement of customer experience caused by continuous optimization of technology, and the sufficient capital flows brought about by the construction of an open platform, and the advancement of the platform’s energy level through the expansion of influence.

The Group has increased its investment in technology so that our SCF platform can support the innovative management models of different businesses. Through connecting with the centralized procurement platforms of core enterprises, we will implement digital management, provide innovative products that conform with trading habits and meet customer needs, and realize the expansion of the product business.

## PART THREE: SYSTEM CONSTRUCTION AND STRICT RISK CONTROL

The Group attaches great importance to risk management and control and has implemented several risk management measures. We continuously optimize our risk management while expanding our business. We also plan the construction of our risk management system, improve the risk management framework, and focus on strengthening our ability to identify and prevent risks in key areas and key links. The Group firmly believes that a sound and stable risk management and governance framework lays a solid foundation for realizing the long-term development of the Company and protecting the interests of our shareholders. With a sound risk management framework in place, the Group will combine strategic objectives with risk management, utilize different resources proactively, seize market opportunities within the scope of controllable risks, develop various sub-segments thoroughly, and respond to customer needs.

### 三、提升協同服務水平

供金平台建設不論是來自「自上而下的推動」抑或是來自「自下而上」的求索，都離不開團隊對場景服務能力提升、技術不斷優化帶來的客戶體驗提升、開放平台建設帶來的充裕資金活水、通過影響力擴大最終形成的平台能級提升。

集團加強科技投入實現供金平台對各個業務的系統支持創新管理模式，通過與各核心企業集採平台鏈通，落實數字化管理，創新貼合交易習慣和客戶需求的產品，實現產品業務規模的增長。

## 第三部分 搭建體系，嚴控風險

集團高度重視風險管控，落實各項風險管理措施。在業務拓展的同時，不斷優化風險管理制度，統籌風險管理體系建設，完善風險管理架構，着重加強對關鍵領域及重點環節的風險識別及防範能力。本集團堅信，良好穩固的風險管理及管治框架是實現公司長遠發展及保障股東利益的重要基礎。本集團在穩健的風險管理框架下，將戰略目標與風險管理相結合，積極利用各種資源，在風險可控的範圍內把握市場商機，深耕細分產業，響應客戶需求。



## **PART FOUR: ORGANIZATIONAL REFORM AND TALENT ATTRACTION**

Since August 2022, the Group has centralized the management and control of different basic functions, adjusted the organizational structure and management model in a uniform manner, adopted a flat organization, optimized our authorization and decision-making system, and improved labor efficiency.

Over the years, we have been committed to recruiting outstanding talents, with a view to bringing them together. The Company's management team consists of industry elites with a wealth of experience in many professional fields.

## **PART FIVE: INCREASE MARKET VALUE AND REWARD SHAREHOLDERS**

The financial performance of the Group has improved since 2020, with both revenue and business size maintaining a growth momentum and profitability greatly enhanced. The Board will, based on the growth of our performance, consider the payment of dividends from time to time to reward our shareholders and generate income for them, thus demonstrating the Group's commitment to serving its shareholders.

Finally, on behalf of the Board, I would like to extend my sincere thanks to our customers, suppliers and shareholders for their continuous support to the Company. I would also like to extend my gratitude and appreciation to the management and staff for their hard work and dedication throughout the year.

**Sun Yajie**  
*Chairman*

Hong Kong, 24 March 2023

## **第四部分 組織重塑，人才匯集**

集團自二零二二年八月份各項基礎職能集中管控，對組織架構和管理模式進行統一調整，實行扁平化、優化授權與決策體系，提高勞動效率。

多年來，一直致力於引進優秀的人才，期待將優秀的人才聚合在一起。公司經營團隊薈萃業界精英，在各專業領域經驗豐富。

## **第五部分 提高市值，回報股東**

二零二零年起，本集團之財務表現已有改善，收入與業務規模均保持增長的勢頭、盈利能力大幅提升。董事會將不時根據業績增長情況，考慮派息，以回報股東並為股東創造收益，以體現本集團服務股東之價值。

最後，本人謹代表董事會對各客戶，供貨商及股東一向以來給予本公司支持致以衷心謝意；同時，本人對公司之管理層及員工過往一年之努力不懈及齊心協力深表感謝及讚賞。

**主席**  
**孫亞杰**

香港，二零二三年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

The year 2022 proved to be a window of opportunity for the business adjustment of Capital Industrial Financial Services. The Group thoroughly implemented its philosophy of high-quality development, as it orderly promoted the adjustment of its business direction, the reshaping of its organizational structure and the establishment of its supply chain finance platform. Focusing on our core businesses including financial leasing, supply chain management services and commercial factoring, we planned and promoted the establishment of a comprehensive platform for supply chain financial services and achieved remarkable results in internal management systems and process optimization, business risk prevention, and information system construction.

二零二二年是首惠產融業務調整的窗口之年。本集團深入貫徹高質量發展理念，有序推進業務方向調整、組織架構重塑和供應鏈金融平台建設，重點圍繞融資租賃、供應鏈管理服務、商業保理等核心業務，統籌推進搭建供應鏈金融綜合服務平台，在內部管理體系和流程優化、業務風險防範、信息化系統建設等方面取得顯著成果。

### KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

### 主要財務業績指標

主要財務業績指標分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (重列)	+ / (-) Change 變動
<b>Financial performance</b>	<b>財務業績</b>			
Revenue from continuing operations	來自持續經營業務之收益	<b>370,638</b>	1,895,594	-80%
Gross profit margin from continuing operations (%)	來自持續經營業務之 毛利率(%)	<b>23%</b>	5%	18%
Profit for the year from continuing operations	來自持續經營業務之 年度溢利	<b>33,478</b>	42,051	-20%
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>14,526</b>	27,294	-47%
<b>Key financial indicators</b>	<b>主要財務指標</b>			
Total cash	總現金	<b>322,904</b>	387,095	-17%
Total assets	總資產	<b>2,006,231</b>	2,325,595	-14%
Total liabilities	總負債	<b>250,855</b>	435,216	-42%
Bank borrowings	銀行借款	<b>13,639</b>	290,922	-95%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及 儲備	<b>1,417,068</b>	1,537,657	-8%
Current ratio	流動比率	<b>615%</b>	528%	16%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	<b>0.37</b>	0.68	-46%

## FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$14,526,000 for the year ended 31 December 2022, as compared with profit attributable to owners of the Company of approximately HK\$27,294,000 for the year ended 31 December 2021, which was mainly due to a decrease in profit from the supply chain management business segment, due to business transformation, decrease in the share of profit of an associate and the decrease in fair value of investment properties. Revenue from continuing operations of the Group for the year ended 31 December 2022 was approximately HK\$370,638,000, which represented a significant decrease of approximately 80% when compared with that of approximately HK\$1,895,594,000 for the year 2021. The decrease was mainly attributable to a decrease in revenue from the supply chain management business segment. The Group recorded a gross profit from continuing operations of approximately HK\$86,832,000 for the year ended 31 December 2022, representing a decrease of approximately 15% when compared with the gross profit of approximately HK\$102,691,000 for the year 2021. The Group recorded a gross profit margin from continuing operations of approximately 23% for the year ended 31 December 2022, representing a significant increase when compared with the gross profit margin of approximately 5% for the year 2021. Basic earnings per share of the Group for the year ended 31 December 2022 was HK0.37 cent (2021: basic earnings per share was HK0.68 cent).

Revenue from continuing operations for the year ended 31 December 2022 was approximately HK\$370,638,000, representing a significant decrease of approximately 80% when compared with that of approximately HK\$1,895,594,000 for the year 2021. The decrease was mainly attributable to the business transformation in accordance with market condition, the suspension of business covering full-process services including steel product trading and logistics under the supply chain management business segment which led to a significant decrease in revenue by approximately HK\$1.5 billion.

The Group recorded a gross profit from continuing operations of approximately HK\$86,832,000 for the year ended 31 December 2022, representing a decrease of 15%, when compared with the gross profit of approximately HK\$102,691,000 for the year 2021. The Group recorded a gross profit margin from continuing operation of approximately 23% for the year ended 31 December 2022, representing a significant increase when compared with the gross profit margin from continuing operations of approximately 5% for the year 2021, which was mainly attributable to the growth of the C-end business of the financial leasing services segment, and the decrease in the scale of business covering full-process services including steel product trading and logistics under the supply chain management service business segment.

## 財務回顧

本集團截至二零二二年十二月三十一日止年度錄得本公司持有人應佔溢利約港幣14,526,000元，而截至二零二一年十二月三十一日止年度則錄得本公司持有人應佔溢利約港幣27,294,000元，主要來自供應鏈管理業務分部業務轉型致溢利減少、應佔聯營公司之溢利減少及投資物業公允值減少所致。本集團截至二零二二年十二月三十一日止年度來自持續經營業務之收益約為港幣370,638,000元，與二零二一年約港幣1,895,594,000元相比，大幅減少約80%。該減少主要來自供應鏈管理業務分部收益減少所致。本集團截至二零二二年十二月三十一日止年度錄得來自持續經營業務之毛利約為港幣86,832,000元，與二零二一年之毛利約港幣102,691,000元比較減少約15%。本集團截至二零二二年十二月三十一日止年度錄得來自持續經營業務之毛利率約23%，與二零二一年之毛利率約5%比較大幅上升。本集團截至二零二二年十二月三十一日止年度之每股基本盈利為0.37港仙(二零二一年：每股基本盈利0.68港仙)。

截至二零二二年十二月三十一日止年度來自持續經營業務之收益約為港幣370,638,000元，與二零二一年約港幣1,895,594,000元相比，大幅減少約80%。該跌幅主要來自供應鏈管理業務分部根據市場情況進行業務轉型，覆蓋鋼鐵產品交易及物流等全流程服務的業務暫停令收益大幅減少約港幣15億元。

本集團截至二零二二年十二月三十一日止年度錄得來自持續經營業務之毛利約為港幣86,832,000元，與二零二一年來自持續經營業務之毛利約港幣102,691,000元比較減少15%。本集團截至二零二二年十二月三十一日止年度錄得來自持續經營業務之毛利率約23%，與二零二一年來自持續經營業務之毛利率約5%比較大幅上升，乃主要由於融資租賃服務分部C端業務增長和供應鏈管理服務分部開展覆蓋鋼鐵產品交易及物流等全流程服務業務的減少。

## FINANCIAL OVERVIEW (Continued)

Other income from continuing operations for the year ended 31 December 2022 amounted to approximately HK\$9,696,000 (2021: HK\$5,831,000), representing a significant increase of approximately 66%. The increase was mainly due to the increase in interest income from deposits.

Administrative expenses from continuing operations for the year ended 31 December 2022 amounted to approximately HK\$53,480,000 (2021: HK\$58,804,000), representing a decrease of approximately 9%. The decrease was mainly due to the reduction in staff cost and the consultancy and management services provided by Shougang Holdings (Hong Kong) Limited (“Shougang Holdings”) has been terminated during the year.

For the year ended 31 December 2022, share of profit of associates amounted to approximately HK\$523,000 (2021: HK\$2,328,000), as our associates continued to make contributions to the Group’s profit.

## BUSINESS REVIEW AND OUTLOOK

Focusing specifically on its core businesses including financial leasing, supply chain management services and commercial factoring, the Group has established a comprehensive platform for supply chain financial services and will give full play to the important role of financial services in empowering real economy. Taking advantage of our industrial advantages and competitive edges, we focus on the provision of customized and comprehensive financial service solutions to the steel industry and upstream and downstream customers on the industry chain for different business scenarios including the C-end market, and strive to meet our medium- and long-term strategic goal of continuous growth in performance.

## 財務回顧(續)

截至二零二二年十二月三十一日止年度來自持續經營業務之其他收入約為港幣9,696,000元(二零二一年：港幣5,831,000元)，大幅增加約66%。該增加主要由於存款利息收入增加所致。

截至二零二二年十二月三十一日止年度來自持續經營業務之行政開支約為港幣53,480,000元(二零二一年：港幣58,804,000元)，減少約9%。該減少主要由於員工成本減少及首鋼控股(香港)有限公司(「首鋼控股」)提供的諮詢及管理服務於年內已終止所致。

截至二零二二年十二月三十一日止年度，應佔聯營公司之溢利約為港幣523,000元(二零二一年：港幣2,328,000元)，持續為集團貢獻利潤。

## 業務回顧及展望

本集團已經明確圍繞融資租賃、供應鏈管理服務和商業保理等核心業務搭建供應鏈金融綜合服務平台，充分發揮金融賦能實體經濟的重要作用和能力，利用產業和市場競爭優勢，重點為鋼鐵產業及產業鏈上下游客戶、C端消費市場等各類業務場景提供定制化的金融綜合服務解決方案，滿足本集團業績持續增長的中長期戰略要求。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### Sale and Lease Back Arrangements Services Segment

An indirectly owned subsidiary of the Company, South China International Leasing Co., Ltd. ("South China Leasing"), principally engages in the provision of financial leasing in the PRC. The principal mode of finance lease offered by South China Leasing mainly include direct leasing and sale and leaseback arrangements. The major source of fund for this business is loans from banks and internal resources of the Group.

**Direct leasing:** Under this arrangement, the lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and South China Leasing sign a tripartite leasing contract pursuant to which South China Leasing will pay the equipment supplier for the equipment after acceptance of the equipment by the lessee and the lessee will pay South China Leasing rent for the use of the equipment based on the agreed terms.

**Sale and leaseback:** Under this arrangement, the lessee sells the subject equipment to South China Leasing and signs an equipment sale and purchase contract with South China Leasing. Then South China Leasing signs a sale-and-leaseback contract with the lessee. South China Leasing will pay the lessee for the equipment and the lessee will pay South China Leasing rent for using the equipment based on the agreed terms.

South China Leasing focuses on steel companies and domestic conglomerates as well as their upstream and downstream customers as its core customer groups as it would enable the Group to earn a stable revenue stream with a considerably lower risk exposure. Most customers of South China Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers and (b) marketing and sales effort from South China Leasing.

As at 31 December 2022, approximately 30% (2021: 36%) of the total receivables under the sale and leaseback arrangement was due from the Group's largest sale and leaseback customer which is a related party of the Group. As at 31 December 2022, approximately 58% (2021: 96%) of the total receivables under the sale and leaseback arrangement was due from the Group's five largest sale and leaseback customers, of which two such customers are related parties of the Group. Such related customers accounted for approximately 32% of the total receivables under sale and leaseback arrangement, and the remaining three customers accounted for approximately 14%, 12% and 0% of the total receivables under the sale and leaseback arrangement respectively.

## 業務回顧及展望(續)

### 售後回租安排服務分部

本公司間接擁有的附屬公司南方國際租賃有限公司(「南方租賃」)主要於中國從事提供融資租賃業務。南方租賃提供之主要融資租賃方式主要包括直接租賃及售後回租安排。該業務之主要資金來源為銀行貸款及本集團內部資源。

**直接租賃：**於此安排下，承租人指定所選設備之供應商。及後，承租人、設備供應商及南方租賃簽訂三方租賃合同，據此，南方租賃於承租人驗收設備後向設備供應商支付設備費用，並由承租人根據約定之條款向南方租賃支付使用設備之租金。

**售後回租：**於此安排下，承租人將標的設備出售予南方租賃，並與南方租賃簽訂設備買賣合同。及後，南方租賃與承租人簽訂售後回租合同。南方租賃將向承租人支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

南方租賃一直將鋼鐵產業及國內大型企業集團，以及其上下游企業作為核心客戶，此乃由於該類行業能令本集團獲得穩定的收益，而風險相對極低。南方租賃在中國的大部分客戶是通過(a)現有客戶、銀行或同業的商業夥伴的推薦以及(b)南方租賃的營銷和銷售工作所獲得的。

於二零二二年十二月三十一日，約30%(二零二一年：36%)售後回租安排項下之應收款項總額來自本集團最大售後回租客戶，其為本集團關連人士。於二零二二年十二月三十一日，約58%(二零二一年：96%)售後回租安排項下之應收款項總額來自本集團五大售後回租客戶，當中兩位客戶為本集團關連人士。該等有關客戶佔售後回租安排項下之應收款項總額約32%，餘下三位客戶佔售後回租安排項下之應收款項總額分別約為14%、12%及0%。

BUSINESS REVIEW AND OUTLOOK (Continued)

業務回顧及展望(續)

Customer Diversity Table

客戶分佈表

Customers	客戶	Receivables as at 31 December 2022	
		HK\$'000 港幣千元	%
Independent individual customers	獨立個人客戶	463,047	42
Tonghua Steel Co., Ltd. *#	通化鋼鐵股份有限公司#	329,059	30
Rugao Port Group Co., Ltd.^	如皋港務集團有限公司^	147,593	14
Jinyuan Huaxing Financial Leasing Co., Ltd.*^	金源華興融資租賃有限公司^	132,312	12
Shougang Qian'an Iron and Steel Co., Ltd.*#	首鋼股份公司遷安鋼鐵公司#	17,918	2
Hangzhou Big Box Automobile Service Co., Ltd.	杭州大盒子汽車服務有限公司	185	0

Notes:

附註：

# Tonghua Steel Co., Ltd.\* and Shougang Qian'an Iron and Steel Co., Ltd.\* are subsidiaries of Shougang Group Co., Ltd., Shougang Group Co., Ltd., a company established in the PRC, which is the holding company of Wheeling Holdings Limited, which in turn, Wheeling Holdings Limited is the controlling shareholder of the Company. Therefore, Tonghua Steel Co., Ltd.\* and Shougang Qian'an Iron and Steel Co., Ltd.\* are connected persons of the Company.

# 通化鋼鐵股份有限公司及首鋼股份公司遷安鋼鐵公司均為首鋼集團有限公司之附屬公司，首鋼集團有限公司為一間於中國成立之公司，為Wheeling Holdings Limited之控股公司，而Wheeling Holdings Limited則為本公司的控股股東。因此，通化鋼鐵股份有限公司及首鋼股份公司遷安鋼鐵公司均為本公司之關連人士。

^ Rugao Port Group Co., Ltd is a limited liability company established in the PRC. It is principally engaged in coal and timber trading and the provision of port logistic services in Rugao City, Jiangsu Province, the PRC. Jinyuan Huaxing Financial Leasing Co., Ltd.\* is a limited liability company principally engaged in the business of finance leases in Shangrao City, Jiangxi Province, the PRC. Therefore, Rugao Port Group Co., Ltd. and Jinyuan Huaxing Financial Leasing Co., Ltd. are independent of the Company and its connected persons.

^ 如皋港務集團有限公司為一間在中國成立的有限責任公司。其主要於中國江蘇省如皋市從事煤炭及木材貿易以及提供港口物流服務。金源華興融資租賃有限公司為一間有限責任公司，主要於中國江西省上饒市從事融資租賃業務。因此，如皋港務集團有限公司及金源華興融資租賃有限公司均為獨立於本公司及其關連人士。

\* For identification purpose only

\* 僅供識別用途

## BUSINESS REVIEW AND OUTLOOK (Continued)

As at 31 December 2022, the Group had entered into 63,714 finance lease transactions of which 63,701 finance lease transactions were with independent individual customers, with principal amounts ranged from approximately RMB800 to RMB300 million. The Group's sale and leaseback customers are spread across diverse industries such as manufacturing industries, property development, trading and port logistics services provider, intelligent car wash service provider, and individual mobile phone rental customers.

During the year, revenue from the sale and leaseback arrangements services segment decreased by approximately 2% to approximately HK\$90,300,000 (2021: HK\$91,816,000), and the segment recorded a profit of approximately HK\$77,458,000 (2021: HK\$67,501,000). The revenue from the sale and leaseback arrangements services segment is stable and the increase in segment's performance was mainly due to the development of the C-end business and the recovery of receivables under sale and leaseback arrangements previously written off.

### Supply Chain Management Business Segment

During the year, revenue from the supply chain management business segment was approximately HK\$275,880,000 (2021: HK\$1,803,045,000). The supply chain management business segment recorded a profit of approximately HK\$2,795,000 (2021: HK\$8,525,000). Our supply chain management business segment considers the business scenarios of the target companies and makes detailed analyses of the capital flow, information flow, product flow and logistics of the industry chain on which these companies operate, and then provides the most accessible and diversified products to them, thereby satisfying their capital and management needs. In this way, the segment also helps to reduce the transaction cost incurred on the industry chain and thus empowers the industry. In the face of macro circumstances such as the ever-changing situation of the COVID-19 pandemic globally and the instability lie in the momentum of economic recovery, the supply chain management business segment adopted a prudent approach in response to market conditions, and took initiative in making adjustments to its scale of business. The supply chain management segment has suspended its trading of goods business since August 2022, and has fully shifted to and focused on the multi-tier transfer of electronic creditor's rights certificates and related businesses for the steel industry chain. Based on the business application scenarios of core enterprises, this business provides negotiable, apportionable and financeable electronic creditor's rights certificate to core enterprises. In November 2022, the Shougang Jingpiao System, a multi-tier transfer system for electronic creditor's rights certificates created by the Group to serve the upstream and downstream of the steel industry chain, was officially online and put into operation. This business transformation led to a slowdown in revenue and segment performance.

## 業務回顧及展望(續)

截至二零二二年十二月三十一日，本集團共進行融資租賃交易63,714項，其中63,701項融資租賃交易為獨立個人客戶，本金介於約人民幣800元至人民幣3億元之間。本集團售後回租客戶分散於製造業、物業開發、貿易及港口物流服務供應商、智能洗車服務供應商以及個人手機租賃客戶等多個行業。

年內，來自售後回租安排服務分部之收入減少約2%至約港幣90,300,000元(二零二一年：港幣91,816,000元)，而分部則錄得溢利約港幣77,458,000元(二零二一年：港幣67,501,000元)。售後回租安排服務分部之收入持平，而分部業績增加主要由於C端業務的開拓和收回先前撇銷的售後回租安排下之應收款項。

### 供應鏈管理業務分部

年內，供應鏈管理業務分部之收入約港幣275,880,000元(二零二一年：港幣1,803,045,000元)。供應鏈管理業務分部錄得溢利約港幣2,795,000元(二零二一年：港幣8,525,000元)。供應鏈管理業務分部基於目標公司的業務場景，仔細分析該等公司所經營產業鏈的資金流、信息流、商流、物流等，以最便捷及多樣化的產品解決其資金及管理需求，據此方式，亦有助分部減低產業鏈的交易成本及賦能產業。面對受全球新冠肺炎疫情反覆、經濟復甦勢頭不穩的宏觀情況，供應鏈管理業務分部審慎應對市場情況及主動調節其業務規模。供應鏈管理分部已於二零二二年八月份暫停現貨貿易業務，全面轉向並聚焦鋼鐵產業鏈多級流轉電子債權憑證及相關業務，該業務基於核心企業的業務應用場景，為其提供可流轉、可拆分、可融資的電子債權憑證。二零二二年十一月，本集團打造的服務於鋼鐵產業鏈上下游的多級流轉電子債權憑證系統——首鋼京票系統已經正式上線運營。這業務轉型導致收入和部門業績放緩。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### Assets Management and Consultancy Services Segment

During the year, revenue from the assets management and consultancy services segment was nil (2021: HK\$2,409,000), and the segment recorded a loss of approximately HK\$1,241,000 (2021: a profit of approximately HK\$442,000). The decrease in revenue from the assets management and consultancy services segment and the segment loss were mainly due to the downsizing and discontinued of the consultancy business.

### Property Leasing Services Segment

During the year, revenue from the property leasing services segment increased to approximately HK\$4,458,000 (2021: HK\$733,000), and the segment recorded a HK\$1,783,000 (2021: HK\$796,000). The increase in revenue and segment result from the property leasing services segment was mainly attributable to the investment property in Shenzhen has been leased out for the whole year.

In terms of risk management infrastructure, prudent and effective risk management can help in untapping the commercial value of long-term investments, as well as laying a solid foundation for the Group's sustainable development. We will put emphasis on strengthening our risk control system, introducing information technology platform, and adjusting our management and control strategies in a timely manner and continuously improving our management by improving and optimizing our risk control mechanism. In addition, we will also continue to promote the development of our online risk management platform based on asset securitization and industry supply chain business so as to provide an effective tool for the Group's risk management.

Looking ahead into 2023, under the policy environment and market environment of promoting financial innovation, Capital Industrial Financial Services will continue to focus on high-quality development, seize new opportunities offered by the digital economy, explore new paths for transformation and development, research and formulate long-term plans for business development, devote itself to expanding its services for the steel industry chain, strive to increase the Company's market capitalization and achieve unprecedented economic benefits. We will strive to capitalize on the advantage of cross-border operation while actively exploring new models of innovative financial service business and taking advantage of Hong Kong's excellent geographical location and favorable financing environment as an international financial market. Through diverse financing tools (both domestic and overseas) and different market and currency cycles, we will bring low cost funds and equity capital to our customers and optimize their capital structure, help the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

## 業務回顧及展望(續)

### 資產管理及諮詢服務分部

年內，資產管理及諮詢服務分部沒有收入(二零二一年：港幣2,409,000元)，而分部業績則錄得虧損約港幣1,241,000元(二零二一年：溢利約港幣442,000元)。資產管理及諮詢服務分部收入及分部虧損下降乃主要由於諮詢業務規模縮減及終止所致。

### 物業租賃服務分部

年內，來自物業租賃服務分部之收入上升至約港幣4,458,000元(二零二一年：港幣733,000元)，而分部則錄得溢利約港幣1,783,000元(二零二一年：港幣796,000元)。物業租賃服務分部之收入和分部業績上升主要由於深圳的投資物業整年出租所致。

在風險管理基礎設施方面，審慎而有效的風險管理能協助發掘長線投資的商業價值，亦為本集團的可持續增長發展建立一個穩健的基礎。我們將重點強化風險控制體系、引入信息技術平台，在加強和完善風險控制機制的基礎上，及時調整管控策略並將繼續優化管理，同時我們會繼續着力推進基於資產證券化和行業供應鏈業務的在線風控系統的建設，為本集團的風控提供一個高效的輔助工具。

展望來年，在金融創新的政策環境及市場環境下，首惠產融將繼續以高質量發展為主線，搶抓數字經濟新機遇，探索轉型發展新路徑，研究制定業務發展遠景規劃，致力於鋼鐵產業鏈延伸服務，努力提高公司市值，經濟效益再上新台階。積極拓展創新金融服務新模式的同時盡力發揮跨境優勢，借助香港優越地理位置及國際金融市場便利的融資條件，通過境內外多元的融資工具及不同的市場和貨幣週期，為客戶帶來低成本資金和權益性資本、優化資本結構，帶領本集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。



## LIQUIDITY, FINANCING RESOURCES AND FINANCING ACTIVITIES

## 流動資金、財政資源及融資活動

The Group aims to maintain stable funding sources and financing is arranged to balance between business requirements and cash flows. The financial leverage of the Group as at 31 December 2022 as compared to 31 December 2021 is summarized below:

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務要求及現金流量情況。本集團於二零二二年十二月三十一日，對比二零二一年十二月三十一日的財務負債比率臚列如下：

		<b>31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	<b>44,282</b>	196,603
Non-current borrowings	非流動借款	-	94,319
Sub-total	小計	<b>44,282</b>	290,922
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	<b>322,904</b>	387,095
Total equity	總權益	<b>1,755,376</b>	1,890,379
Total assets	總資產	<b>2,006,231</b>	2,325,595
Financial Leverage	財務負債比率		
Current ratio	流動比率	<b>615%</b>	528%

As at 31 December 2022, the Group had cash and cash equivalents of approximately HK\$322,904,000 (31 December 2021: HK\$387,095,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The decrease was mainly attributable to the repayment of bank borrowings of approximately HK\$342,245,000.

於二零二二年十二月三十一日，本集團之現金及現金等值項目約為港幣322,904,000元(二零二一年十二月三十一日：港幣387,095,000元)主要以港幣，美元及人民幣定值。該減少主要由於償還銀行借款約港幣342,245,000元。

## LIQUIDITY, FINANCING RESOURCES AND FINANCING ACTIVITIES (Continued)

As at 31 December 2022, the Group's borrowings amounted to approximately HK\$44,282,000 (2021: HK\$290,922,000) of which HK\$44,282,000 (2021: HK\$196,603,000) were repayable within twelve months from 31 December 2022 and none of which (2021: HK\$94,319,000) was repayable after twelve months from 31 December 2022. During the year, the Group obtained new bank borrowings of approximately HK\$70,000,000 (2021: HK\$148,382,000) for the financial leasing business and working capital of the Group. All borrowings bore interest at market rates.

## CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,417,068,000 as at 31 December 2022 (31 December 2021: HK\$1,537,657,000). The decrease was mainly due to the exchange differences arising on translation of approximately HK\$117,481,000 in total during the year. The Company did not issue any new shares during the year. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

## CHANGE OF COMPANY NAME

The English name of the Company has been changed from "Shougang Concord Grand (Group) Limited" to "Capital Industrial Financial Services Group Limited" and the adoption of the Chinese name "首惠產業金融服務集團有限公司" for identification purpose, with effect from 28 March 2022.

## MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

During the year, the Group had no material acquisitions, disposals and significant investment.

## 流動資金、財政資源及融資活動(續)

於二零二二年十二月三十一日，本集團之借款約為港幣44,282,000元(二零二一年：港幣290,922,000元)，其中港幣44,282,000元(二零二一年：港幣196,603,000元)須於二零二二年十二月三十一日起計十二個月內償還及沒有(二零二一年：港幣94,319,000元)須於二零二二年十二月三十一日起計十二個月後償還。年內，本集團取得新增銀行借款約港幣70,000,000元(二零二一年：港幣148,382,000元)用於融資租賃業務及本集團營運流動資金。所有借款均按市場利率計算利息。

## 資本結構

於二零二二年十二月三十一日，本公司持有人應佔股本及儲備約港幣1,417,068,000元(二零二一年十二月三十一日：港幣1,537,657,000元)。該下降主要由於年內換算產生之匯兌差額共約港幣117,481,000元所致。本公司於年內並無發行任何新股。本公司之已發行股本約為港幣39,846,000元(已發行普通股約3,984,640,000股)。

## 更改公司名稱

本公司之英文名稱已由「Shougang Concord Grand (Group) Limited」更改為「Capital Industrial Financial Services Group Limited」，並採用中文名稱「首惠產業金融服務集團有限公司」作識別用途，自二零二二年三月二十八日起生效。

## 重大收購、出售及重要投資

年內，本集團並無任何重大收購、出售及重要投資事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### CHARGE ON ASSETS

As at 31 December 2022, the Group had the following charge on assets:

- (i) The Group's investment properties with an aggregate carrying value of approximately HK\$32,900,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$2,439,000.
- (ii) The Group's receivables under sale and leaseback arrangements with a carrying value of approximately HK\$73,830,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$11,200,000.

#### FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 31 December 2022, the Group had no significant foreign exchange exposure.

#### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2022.

#### EMPLOYEES

As at 31 December 2022, the Group employed 50 (31 December 2021: 47) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employees share option scheme are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the year ended 31 December 2022, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

#### 資產抵押

於二零二二年十二月三十一日，本集團擁有下列資產抵押：

- (i) 賬面總值約港幣32,900,000元之本集團投資物業已抵押予銀行，作為未償還銀行借款約港幣2,439,000元之抵押。
- (ii) 賬面值約港幣73,830,000元之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款約港幣11,200,000元之抵押。

#### 外匯風險

本集團主要於香港及中國內地經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二二年十二月三十一日，本集團並無重大外匯風險。

#### 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。

#### 僱員

於二零二二年十二月三十一日，本集團有僱員50名(二零二一年十二月三十一日：47名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要乃參照現行市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金、酌情花紅及僱員購股權計劃。薪酬組合乃按年或個別檢討。

截至二零二二年十二月三十一日止年度，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，並提高問責性及透明度。

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the financial year ended 31 December 2022.

### 企業管治常規

本公司於截至二零二二年十二月三十一日止財政年度內已遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文。

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises a total of eight Directors, being three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

### 董事會

#### 組成

董事會現時共有八名董事，由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站。

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧及經驗。董事的履歷載列於本年報「董事簡介」一節。

The Directors give sufficient time and attention to the affairs of the Company and its subsidiaries (the “Group”). All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

董事均付出足夠時間及精神以處理本公司及其附屬公司(「本集團」)的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 4 to 7 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

除於本年報第4頁至第7頁之「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

## BOARD OF DIRECTORS (Continued)

### Composition (Continued)

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

### Board diversity

The Company adopted a board diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year, the board of directors consisted of three Executive Directors, two Non-executive Directors, and four Independent Non-executive Directors, of which 66.7% are male and 33.3% are female. In addition, 44.4% of our directors aged between 30-49 years old and 55.6% of our Directors aged 50 or above. The members of the Board have extensive business and professional backgrounds, and have a diverse range of business, financial services and accounting experience.

## 董事會(續)

### 組成(續)

非執行董事具有足夠人數及才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

非執行董事(包括獨立非執行董事)亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

### 董事會成員多元化

本公司採納董事會成員多元化政策(「董事會成員多元化政策」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

本年度內，董事會由三名執行董事、兩名非執行董事及四名獨立非執行董事組成，男性董事佔66.7%，而女性董事佔33.3%。另外，44.4%董事年齡介乎30-49歲，而55.6%董事為50歲或以上。董事會成員具備廣泛業務及專業背景，於商業、金融服務、會計等專業擁有多元化專長。

## BOARD OF DIRECTORS (Continued)

### Board diversity (Continued)

The composition, experience and balance of skills in the Board are regularly reviewed and assessed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside with new Director(s) to be appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy. Following the appointment of Ms. Qiao Yufei Non-executive Directors during the year, the Nomination Committee believes that the current composition of the Board is based on the history and actual conditions of the Company and demonstrates a thorough consideration of the factors for achieving board diversity.

The Board Diversity Policy is posted on the website of the Company.

### Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

### Board meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the bye-laws of the Company (the "Bye-laws").

## 董事會(續)

### 董事會成員多元化(續)

董事會定期檢討並評估其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮董事會多元化政策。繼本年度委任喬雨菲女士為非執行董事後，提名委員會認為現時董事會的組成乃結合本公司的歷史及實際情況，並反映董事會多元化的因素已經獲得充份的考慮。

董事會成員多元化政策登載於本公司網站。

### 董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略及監察其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理本公司日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

### 董事會會議

董事會定期舉行會議，並每年召開至少四次會議。有需要時亦會另行安排會議。董事可親身出席或根據本公司的公司細則(「細則」)規定透過電子通訊方法參與會議。

## BOARD OF DIRECTORS (Continued)

### Board meetings (Continued)

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at the Board meeting.

## 董事會(續)

### 董事會會議(續)

公司秘書協助主席訂定每次董事會會議的議程。發出董事會各定期會議的議程前，會先把初稿發送予各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會議的議程。董事會的定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿會於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會會議的方式處理，而不會以書面決議的方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

## BOARD OF DIRECTORS (Continued)

### Board meetings (Continued)

Except for those circumstances permitted by the Bye-laws and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

### Attendance records

During the financial year ended 31 December 2022, the Directors have made active contribution to the affairs of the Group and seven physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendances in 2022 are as follows:

## 董事會(續)

### 董事會會議(續)

除在細則及所有適用法律、規則及規例允許之情況外，若董事或其任何緊密聯繫人(若下文所述有關交易或安排屬於上市規則第14A章所指的關連交易，則指聯繫人)於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

### 出席記錄

於截至二零二二年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾舉行七次董事會議，以考慮(其中包括)本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

董事於二零二二年的出席記錄如下：

Directors	董事	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
<b>Executive Directors</b>		<b>執行董事</b>	
Sun Yajie ( <i>Chairman</i> )	孫亞杰(主席)	2/2	1
Xu Liang	徐量	4/4	2
Liang Hengyi	梁衡義	4/4	3
Tian Gang	田剛	6/6	
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Huang Donglin	黃冬林	6/6	
Zhang Jianxun	張建勳	6/6	4
Qiao Yufei	喬雨菲	0/0	5
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Tam King Ching, Kenny	譚競正	6/6	
Zhang Xingyu	張興禹	6/6	6
Ng Man Fung, Walter	伍文峯	6/6	
On Danita	安殷霖	6/6	



## BOARD OF DIRECTORS (Continued)

### Attendance records (Continued)

Notes:

1. Ms. Sun Yajie appointed as a Director with effect from 5 August 2022.
2. Mr Xu Liang resigned as a Director with effect from 5 August 2022.
3. Mr. Liang Hengyi appointed as a Director with effect from 25 March 2022.
4. Mr. Zhang Jianxun resigned as a Director with effect from 28 December 2022.
5. Ms. Qiao Yufei appointed as a Director with effect from 28 December 2022.
6. Mr. Zhang Xingyu retired as a Director with effect from 19 March 2023.

### Access to information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

### Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. In considering the candidates for directorship, the Nomination Committee will provide adequate consideration to the Board Diversity Policy, review the profiles of the candidates and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The Nomination Committee will make recommendations to the Board on the appointment, re-appointment and nomination of Directors for consideration and approval.

## 董事會(續)

### 出席記錄(續)

附註：

1. 孫亞杰女士自二零二二年八月五日起獲委任為董事。
2. 徐量先生自二零二二年八月五日起辭任董事。
3. 梁衡義先生自二零二二年三月二十五日起獲委任為董事。
4. 張建勳先生自二零二二年十二月二十八日起辭任董事。
5. 喬雨菲女士自二零二二年十二月二十八日起獲委任為董事。
6. 張興禹先生自二零二三年三月十九日起卸任董事。

### 資料之使用

管理層應向董事會提供充分的解釋及資料，讓董事會可就提交予彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

### 委任及重選董事

委任新董事的事宜由提名委員會審議。於考慮董事人選時，提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。提名委員會將就董事的委任、重新委任及提名向董事會提出建議以供董事會考慮及批准。

## BOARD OF DIRECTORS (Continued)

### Appointment and re-election of Directors (Continued)

According to the Bye-laws, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director, except for the Chairman, is subject to retirement by rotation at least once every three years. In order to comply with applicable laws of Bermuda, the Bye-laws do not require the Chairman to retire by rotation. However, they will voluntarily retire and offer themselves for re-election at least once every three years in order to comply with part 2 of code provision B.2.2 of the CG Code.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

All Directors (including all Non-executive Directors) have entered into service agreements or engagement letters with the Company for a term of not more than three years.

### Independent Non-executive Directors

During the year, pursuant to Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four Independent Non-executive Directors, represents not less than one-third of the Board, with one of them has appropriate professional qualifications or accounting or related financial management expertise.

The Board confirms that the Company has received from each of the Independent Non-executive Directors a confirmation of independence for the year ended 31 December 2022 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Pursuant to code provision B.2.3 of the CG Code, any re-election of an independent non-executive director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

## 董事會(續)

### 委任及重選董事(續)

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事(除主席外)須至少每三年輪值退任一次。為了符合百慕達適用法例，細則沒有規定主席輪值退任。然而，為了符合企業管治守則第B.2.2條的第二部份守則條文，彼等將自願至少每三年退任及膺選連任一次。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

### 獨立非執行董事

本年度內，根據上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任四名獨立非執行董事，佔董事會人數至少三分之一，而當中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其各自於截至二零二二年十二月三十一日止年度內之獨立性出具之確認書，並認為該等董事均具獨立性。

根據企業管治守則第B.2.3條，凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

## BOARD OF DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

### Insurance for directors' and officers' liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

### Directors' training and professional development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

## 董事會(續)

### 獨立非執行董事(續)

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附之致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

### 董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

### 董事培訓及專業發展

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

**BOARD OF DIRECTORS (Continued)**

**董事會(續)**

**Directors' training and professional development  
(Continued)**

**董事培訓及專業發展(續)**

During the year, the Directors as at 31 December 2022 have provided to the Company they have participated in training, and the summary is as follow:

於二零二二年十二月三十一日之董事向本公司提供彼等於年內參與培訓的概要情況如下：

Directors	董事	Continuous professional development 持續專業發展		Note(s) 附註
		Type (Note 1) 種類(註1)	Subject (Note 2) 內容(註2)	
Sun Yajie	孫亞杰	A, B	1	3
Xu Liang	徐 量	B	1	4
Liang Hengyi	梁衡義	A	1	5
Tian Gang	田 剛	B	I	
Huang Donglin	黃冬林	B	I	
Zhang Jianxun	張建勳	B	I	6
Qiao Yufei	喬雨菲	A	I	7
Tam King Ching, Kenny	譚競正	A, B	I, II	
Zhang Xingyu	張興禹	A	I	8
Ng Man Fung, Walter	伍文峯	A, B	I	
On Danita	安殷霖	A	I	

Notes:

附註：

1. A. Attending seminars, conferences, forums, in-house briefings or in-house training  
B. Reading newspapers, journals and updates
2. I. Laws, rules and regulations  
II. Finance, accounting or taxation  
III. Management  
IV. Business relating to the Group

1. A. 出席研討會、會議、論壇、內部簡介會或內部培訓  
B. 閱讀報章、刊物及更新資料
2. I. 法例、法規及規則  
II. 財務、會計或稅務  
III. 管理  
IV. 與本集團有關的業務

## BOARD OF DIRECTORS (Continued)

### Directors' training and professional development (Continued)

Notes: (Continued)

3. Ms. Sun Yajie appointed as a Director with effect from 5 August 2022.
4. Mr. Xu Liang resigned as a Director with effect from 5 August 2022.
5. Mr. Liang Hengyi appointed as a Director with effect from 25 March 2022.
6. Mr. Zhang Jianxun resigned as a Director with effect from 28 December 2022.
7. Ms. Qiao Yufei appointed as a Director with effect from 28 December 2022.
8. Mr. Zhang Xingyu retired as a Director with effect from 19 March 2023.

## CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. During the year, Ms. Sun Yajie succeeded Mr. Xu Liang as the Chairman from 5 August 2022. Mr. Liang Hengyi serves as the Managing Director of the Company. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

## 董事會(續)

### 董事培訓及專業發展(續)

附註：(續)

3. 孫亞杰女士自二零二二年八月五日起獲委任為董事。
4. 徐量先生自二零二二年八月五日起辭任董事。
5. 梁衡義先生自二零二二年三月二十五日起獲委任為董事。
6. 張建勳先生自二零二二年十二月二十八日起辭任董事。
7. 喬雨菲女士自二零二二年十二月二十八日起獲委任為董事。
8. 張興禹先生自二零二三年三月十九日起卸任董事。

## 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。本年度內，自二零二二年八月五日起孫亞杰女士接替徐量先生擔任主席。而梁衡義先生現任本公司董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面列載。

## CHAIRMAN AND MANAGING DIRECTOR (Continued)

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman met with the Independent Non-executive Directors without the presence of the Executive Directors.

## BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

### Executive Committee

An Executive Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties.

## 主席及董事總經理(續)

主席的職責(其中)包括：

- 在確保本公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予充足時間討論該等事宜，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

年內，主席曾在沒有執行董事在場的情況下與獨立非執行董事會面。

## 董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

### 執行委員會

董事會轄下的執行委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all Executive Directors of the Company.

During the year, eight physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties. The attendances of the members of the Executive Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 執行委員會(續)

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

執行委員會由本公司全體執行董事組成。

年內，執行委員會曾舉行八次會議，當中有一次會議為履行企業管治職責而召開。執行委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
Sun Yajie ( <i>chairman of the committee</i> )	孫亞杰(委員會主席)	4/4	1
Xu Liang	徐量	4/4	2
Liang Hengyi	梁衡義	7/7	3
Tian Gang	田剛	8/8	

## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

Notes:

1. Ms. Sun Yajie appointed as the Chairman of the Executive Committee with effect from 5 August 2022.
2. Mr. Xu Liang resigned as the Chairman of the Executive Committee with effect from 5 August 2022.
3. Mr. Liang Hengyi appointed as a member of the Executive Committee with effect from 25 March 2022.

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year includes, among other things, the following:

- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2022.

### Audit Committee

An Audit Committee of the Board was established with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

## 董事會轄下委員會(續)

### 執行委員會(續)

附註：

1. 孫亞杰女士自二零二二年八月五日起獲委任為執行委員會主席。
2. 徐量先生自二零二二年八月五日起辭任執行委員會主席。
3. 梁衡義先生自二零二二年三月二十五日起獲委任為執行委員會成員。

執行委員會於年內履行有關本集團企業管治的主要工作(其中包括)如下：

- 檢討本公司截至二零二二年十二月三十一日止年度遵守企業管治守則的情況及審閱企業管治報告內的披露。

### 審核委員會

董事會轄下的審核委員會已成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站。

審核委員會的主要職責(其中包括)：

- 監察與本公司核數師之間的關係；
- 審閱本集團中期及年度財務報表；
- 審查本公司的財務申報系統、風險管理及內部監控系統；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外部法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。



## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprised all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, two physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee at those meetings are as follows:

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	2/2	
Huang Donglin	黃冬林	1/1	
Zhang Xingyu	張興禹	1/2	1
Ng Man Fung, Walter	伍文峯	2/2	
On Danita	安殷霖	2/2	

Note:

1. Mr. Zhang Xingyu ceased to act as a member of the Audit Committee with effect from 19 March 2023.

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewed the final results of the Group for the financial year ended 31 December 2021;
- reviewed the interim results of the Group for the six months ended 30 June 2022;

## 董事會轄下委員會(續)

### 審核委員會(續)

審核委員會的主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師的前任合夥人。

年內，審核委員會曾舉行兩次會議，審核委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	2/2	
Huang Donglin	黃冬林	1/1	
Zhang Xingyu	張興禹	1/2	1
Ng Man Fung, Walter	伍文峯	2/2	
On Danita	安殷霖	2/2	

附註：

1. 張興禹先生自二零二三年三月十九日起不再擔任審核委員會成員。

審核委員會於年內履行的主要工作(其中包括)如下：

- 審閱本集團截至二零二一年十二月三十一日止財政年度的全年業績；
- 審閱本集團截至二零二二年六月三十日止六個月的中期業績；

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

- reviewed the reports on the risk management and internal control systems of the Group; and
- monitoring, analyzing and reviewing connected transactions entered into by the Group during the year.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

### Nomination Committee

A Nomination Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Nomination Committee include, amongst other things:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

## 董事會轄下委員會(續)

### 審核委員會(續)

- 審閱本集團的風險管理及內部監控系統報告；及
- 監察、分析及檢討本集團於年內訂立的關連交易。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

### 提名委員會

董事會轄下的提名委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站。

提名委員會的主要職責(其中包括)：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 在適當的情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標及檢討達標進度。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is the Chairman of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, three physical meetings of the Nomination Committee were held and the attendances of the members of the Nomination Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 提名委員會(續)

董事會出現空缺時，獲提名的候選人提交提名委員會審議。提名委員會的建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會的主席由董事會主席擔任。本公司的獨立非執行董事佔提名委員會的大多數。

年內，提名委員會曾舉行三次會議，提名委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數	Note(s) 附註
Sun Yajie ( <i>chairman of the committee</i> )	孫亞杰(委員會主席)	1/1	1
Xu Liang	徐量	2/2	2
Huang Donglin	黃冬林	3/3	
Tam King Ching, Kenny	譚競正	3/3	
Zhang Xingyu	張興禹	3/3	3
Ng Man Fung, Walter	伍文峯	3/3	
On Danita	安殷霖	2/3	

Notes:

- Ms. Sun Yajie appointed as the Chairman of the Nomination Committee with effect from 5 August 2022.
- Mr. Xu Liang resigned as the Chairman of the Nomination Committee with effect from 5 August 2022.
- Mr. Zhang Xingyu ceased to act as a member of Nomination Committee with effect from 19 March 2023.

附註：

- 孫亞杰女士自二零二二年八月五日起獲委任為提名委員會主席。
- 徐量先生自二零二二年八月五日起辭任提名委員會主席。
- 張興禹先生自二零二三年三月十九日起不再擔任提名委員會。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendations to the Board for the appointment of Mr. Liang Hengyi as an Executive Director and a member of Executive Committee, the appointment of Ms. Sun Yajie as the Chairman and an Executive Director, the Chairman of the Executive Committee and Nomination Committee and a member of Remuneration Committee, and the appointment of Ms. Qiao Yufei as a Non-executive Director of the Company; and
- reviewing the structure and composition of the Board with due regard for the benefits of diversity on the Board.

### Remuneration Committee

A Remuneration Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include, amongst other things:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;

## 董事會轄下委員會(續)

### 提名委員會(續)

提名委員會於年內履行的主要職責(其中包括)如下:

- 評核獨立非執行董事的獨立性;
- 考慮及就於股東週年大會上重選董事向董事會提出建議;
- 考慮並向董事會提出建議,委任梁衡義先生為本公司執行董事和執行委員會成員,委任孫亞杰女士為本公司公司主席及執行董事、執行委員會及提名委員會主席,以及薪酬委員會成員,以及委任喬雨菲女士為本公司非執行董事;及
- 檢討董事會的架構及組成,同時充分顧及董事會成員多元化的裨益。

### 薪酬委員會

董事會轄下的薪酬委員會於二零零五年九月成立,委員會具書面訂明的職權範圍,清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站。

薪酬委員會的主要職責(其中包括):

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構,向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議;
- 獲董事會轉授責任,釐定個別執行董事及高級管理人員的薪酬待遇,並就非執行董事的酬金向董事會提出建議;

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman of the Board and/or the General Manager of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

During the year, three physical meetings of the Remuneration Committee were held and the attendances of the members of the Remuneration Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 薪酬委員會(續)

- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

薪酬委員會的主席由一名獨立非執行董事擔任。本公司的獨立非執行董事佔薪酬委員會的大多數。

年內，薪酬委員會曾舉行三次會議，薪酬委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	3/3	
Sun Yajie	孫亞杰	1/1	1
Xu Liang	徐量	2/2	2
Huang Donglin	黃冬林	3/3	
Zhang Xingyu	張興禹	3/3	3
Ng Man Fung, Walter	伍文峯	3/3	
On Danita	安殷霖	2/3	

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

Notes:

1. Ms. Sun Yajie appointed as a member of the Remuneration Committee with effect from 5 August 2022.
2. Mr. Xu Liang resigned as a member of the Remuneration Committee with effect from 5 August 2022.
3. Mr. Zhang Xingyu ceased to act as a member of Remuneration Committee with effect from 19 March 2023.

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering, reviewing and determining the remuneration and the terms of service agreement/engagement letters of Mr. Liang Hengyi, Ms. Sun Yajie, Ms. Qiao Yufei and Mr. Tam King Ching, Kenny;
- considering, reviewing and determining the bonuses for the year 2022 and the remuneration for the year 2023 for Executive Directors;
- considering, reviewing and determining the Director's fee for Non-executive Directors and Independent Non-executive Directors of the Company; and
- considering, reviewing and determining the bonuses for the year 2022 and the remuneration for the year 2023 for General Manager.

Details of remuneration paid to Directors and senior management for the year are set out in notes 34 and 9 to the consolidated financial statements.

## COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the General Manager of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

## 董事會轄下委員會(續)

### 薪酬委員會(續)

附註：

1. 孫亞杰女士自二零二二年八月五日起獲委任為薪酬委員會成員。
2. 徐量先生自二零二二年八月五日起辭任薪酬委員會成員。
3. 張興禹先生自二零二三年三月十九日起不再擔任薪酬委員會成員。

薪酬委員會於年內履行的主要工作(其中包括)如下：

- 考慮、檢討及釐定梁衡義先生、孫亞杰女士、喬雨菲女士及譚競正先生之酬金及服務協議／委聘書之條款；
- 考慮、檢討及釐定本公司執行董事二零二二年度之花紅及二零二三年之酬金；
- 考慮、檢討及釐定本公司非執行董事及獨立非執行董事之袍金；及
- 考慮、檢討及釐定本公司總經理二零二二年度之花紅及二零二三年度之酬金。

年內向董事及高級管理人員支付的薪酬之詳情載列於綜合財務報告附註34及9。

## 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

## COMPANY SECRETARY (Continued)

The Company Secretary reports to the Chairman and the General Manager. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is of the opinion that an appropriate and effective risk management and internal control system will contribute to the operational effectiveness and efficiency of the Group and to the safeguard of the Group's assets as well as the shareholders' investment.

The Board of the Group acknowledges its accountability to the risk management and internal control system and its responsibility to review the effectiveness of the system. The Board also clarifies that the system is purported to manage, but not eliminate, the risk of failure to fulfill business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Our risk management and internal control system is embedded within our business processes so that it functions as an integral part of the overall operation of the Group. The system comprises a comprehensive organization structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organization structure, a reporting system has been developed including reporting channels from division heads of every principal business unit to the Executive Committee.

Business plans, the responsibility statement of business objectives, and budgets are prepared by division heads of every principal business unit annually. In preparing them, our management identifies and evaluates any potential risks. Measures will be put in place to ultimately manage, control, or lessen such risks.

## 公司秘書(續)

公司秘書向主席及總經理匯報。所有董事可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認其於年內接受不少於十五小時的相關專業培訓。

## 風險管理及內部監控

董事會認為合適及有效的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向執行委員會匯報的渠道。

每個主要業務單位的主管須每年編製業務計劃、公司經營目標責任書、及預算案，在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

These business plans and budgets are also subject to review and approval by the Executive Committee. The Executive Committee reviews monthly management reports on the operational and financial results of every principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the Executive Committee also reviews and assesses the effectiveness of all material controls and ensures the adequacies of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The Executive Committee holds meetings with the senior management of every principal business unit on a regular or irregular basis to address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

The internal control systems of the Group are documented and, if any revision is required, such information will be submitted to the Audit Committee for evaluation.

The Audit Committee assists the Board to fulfill its oversight role over the Group's risk management and internal control function by reviewing and evaluating the effectiveness of our overall risk management and internal control system at least annually.

The Company set up an Internal Audit Department in February 2006, and re-appointed the professional internal auditor to further strengthen the internal control in the year, which assists the Board and the Audit Committee to discharge its duties in risk management and internal control aspects. The Internal Audit, independent to the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group and carrying out the analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control system of the Group to cover all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning reasonably and effectively, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Internal Audit Department and professional internal auditors report to the Board and the Audit Committee with its findings and makes recommendations to improve the risk management and internal control systems of the Group.

## 風險管理及內部監控(續)

有關業務計劃及預算案需提交執行委員會審閱及批准。此外，執行委員會亦審閱每個主要業務單位每月營運及財務表現的管理報告，並對應相關的業務計劃及預算案來衡量本集團的實際表現。在此過程中，執行委員會會檢討及評估所有重大監控方面的成效，以確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠的。執行委員會與每個主要業務單位的高級管理人員定期或不定期舉行會議，以處理內部監控事宜，識別可予以改善之處及採取適當的改善措施。

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控系統的整體效果。

本公司於二零零六年二月成立內部審計部門，並於本年度續聘專業內部審計機構，進一步加強風險管理和內部監控制工作，以協助董事會及審核委員會履行相關責任。內部審計職能獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核，並對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估，務求涵蓋所有重要的監控，包括財務監控、運作監控、合規監控以及風險管理功能能合理地有效運作，且在重大錯誤陳述或數據遺漏方面只能提供合理但非絕對的保證。內部審計部門及專業內部審計機構向董事會及審核委員會匯報其工作結果，並就改善本集團的風險管理及內部監控系統提出建議。



## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

## 風險管理及內部監控(續)

The framework of risk management and internal control systems

風險管理及內部監控系統之框架



Based on the risk-based approach, the Internal Audit Department and professional internal auditor continuously review and monitor the sufficiency of the risk control measures of every business unit of the Group and to examine if relevant measures have been implemented. The procedures involve assuring of the existence of related risks in the first place, then assessing the levels to which the potential risks are attributed based on the following two risk factors, i.e., the possibility of occurrence and the level of significance of the risk, and carrying out internal and external communications. After these procedures, audit recommendations will be made and further discussed with the relevant management.

內部審計部門及專業內部審計機構以風險基礎為原則持續回顧並監控本集團每個主要業務單位的風險控制措施是否充足及相關措施已被落實執行。回顧程序包括先確立潛在風險的存在性，然後根據風險事項發生的可能性和發生後所帶來的影響性評定潛在風險事項的風險等級，進行內部和外部溝通，再作出審計建議並與相關管理層進行探討。

In addition, each key business unit of the Group has put in place a risk control mechanism specializing in risk management and internal control in respect of project approval and subsequent follow-up works of the business unit. The mechanism will be improved and optimized continuously in response to the development of the Group's business. The Internal Audit Department and professional internal auditor will review on a regular and irregular basis the performance of the risk control personnel of each key business unit and will report to the management of the Group and members of the Audit Committee any audit issues found, the potential risks and appropriate audit recommendations in the internal audit reports every half a year.

此外，本集團的主要業務單位均設有運作中的風險管理機制，專責為業務單位的项目審批及後續工作進行風險管理及內部監控把關工作，並持續因應業務的發展加以改進和完善。內部審計部門及專業內部審計機構負責定期或不定期回顧主要業務單位負責風險控制人員的工作，並於每半年的內部審計報告當中向本集團管理層及審計委員會成員匯報審計發現、潛在風險及作出適當的審計建議。

At the same time, it is the duty of the General Manager of the Group to review whether or not the Group's overall risk management and internal control system is under appropriate and effective management, and to provide a written statement in this regard to the Board during the year end audit.

與此同時，本集團總經理負責檢討集團整體的風險管理和內部監控是否已獲得適當而有效的管理，並於每年年終審計時向董事會作出書面陳述。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Based on the said written statement as provided by the General Manager, the advices provided by the Audit Committee and the audit recommendations as set forth in the reports issued by the Internal Audit Department and professional internal auditor, the Board will continue to oversee management of the Group in supervising the relevant departments to set up initiatives to handle various kinds of deficiencies found in risk management and internal control. Regular reviews on the improvement progress will be conducted by the Internal Audit Department and professional internal auditor, and the result of which will be reported to the Audit Committee and the Board.

The Board considers that it is an ongoing and continuous process for the Group to review and improve its risk management and internal control systems in order to ensure that they can deal with the dynamic and ever changing business environment.

For the year ended 31 December 2022, the Board has been, through the Executive Committee and the Audit Committee with the assistance from the Internal Audit Department and professional internal auditor, continuously reviewing the effectiveness of the Group's risk management and internal control systems based on the following considerations:

- the changes, since the last review, in the nature and extent of significant risks and the Group's ability to respond to changes in business and the external environment;
- the scope and quality of management's ongoing monitoring of risks and of the internal control systems;
- the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Group and the effectiveness of risk management; and
- the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

During the year, internal audit reports in respect of the risk management and internal control system of the Group have been submitted by the Internal Audit Department and professional internal auditor to the Audit Committee and the Board for review. The Board considered that the risk management and internal control system of the Group is adequate and effective. The Group has adopted appropriate audit recommendations to further improve its risk management and internal control system.

## 風險管理及內部監控(續)

董事會根據總經理的書面陳述、審核委員會意見及內部審計部門及專業內部審計機構所出報告提及的審計建議，持續監測集團管理層督導相關部門定下方案以解決各種風險管理及內部監控缺失，並由內部審計部門及專業內部審計機構定期回顧其改進進度及向審核委員會及董事會作出匯報。

董事會認為本集團須持續不斷地檢討及改善風險管理及內部監控系統，以確保本集團的內部監控系統能應付瞬息萬變的商業環境。

截至二零二二年十二月三十一日止年度，董事會透過執行委員會及審核委員會，並在內部審計部門及專業內部審計機構的協助下，基於以下考慮因素持續檢討本集團風險管理及內部監控系統的成效：

- 自上年檢討後，重大風險的性質及嚴重程度的轉變、以及本集團應對其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統的工作範疇及素質；
- 向審核委員會及董事會傳達監控結果的詳盡程度及次數，此有助彼等評核本集團的監控情況及風險管理的有效程度；及
- 本集團有關財務報告及遵守上市規則規定的程序是否有效。

於年內，內部審計部門及專業內部審計機構已就本集團的風險管理及內部監控系統向審核委員會及董事會提呈報告，報告經彼等審閱。董事會認為本集團的風險管理和內部監控系統乃有效及足夠。本集團已採納合適的審計建議，以進一步提升風險管理及內部監控系統。

## INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the “Inside Information Disclosure Policy”) on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company’s authorized spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company’s existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions.

Having made specific enquiry of all Directors, they have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2022.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

## 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站。

## 進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則(「標準守則」)作為其本身的行為守則。

在向所有董事作出特定查詢後，彼等於截至二零二二年十二月三十一日止年度已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

任何可能管有關於本公司或與其股份有關的內幕消息的僱員，均不得於禁售期內買賣本公司股份。

## AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the auditors of the Company is set out as follows:

## 核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	1,094
Non-audit services:	非審計服務：	
Interim review	中期審閱	480
Others	其他	50
		1,624

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 123 to 131 of this annual report.

## 董事於財務報告的責任

董事承認彼等有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司之核數師羅兵咸永道會計師事務所已於本年報第123頁至第131頁的獨立核數師報告中就彼於本集團綜合財務報告的申報責任作出聲明。

## COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to develop and maintain continuing relationships and effective communication with its Shareholders and investors. Since 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

## 與股東的溝通

本公司致力發展及維繫本公司與其股東及投資者之間之持續關係與有效的溝通。為促進及加強溝通，自二零一二年三月二十二日起，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

The Company provides comprehensive information to Shareholders and the investors through its annual and interim reports and announcements, all of which have been published on the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.capital-ifs.com).

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

The auditor of the Company, PricewaterhouseCoopers, attended the annual general meeting of the Company held on 20 May 2022 (the "2022 AGM") during the year. Details of the Directors' attendances at the 2022 AGM are as follows:

## 與股東的溝通(續)

本公司透過年報、中期報告及公告向股東及投資者提供全面的資料，所有資料並已分別刊載於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.capital-ifs.com)。

本公司股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

本公司的核數師羅兵咸永道會計師事務所出席了本公司於二零二二年五月二十日舉行之股東週年大會(「二零二二年股東週年大會」)。董事於二零二二年股東週年大會之出席記錄如下：

Directors	董事	Attendance at the 2022 AGM 出席二零二二年 股東週年大會	Note(s) 附註
<b>Executive Directors</b>	<b>執行董事</b>		
Sun Yajie ( <i>Chairman</i> )	孫亞杰(主席)		1
Xu Liang	徐量	✓	2
Liang Hengyi	梁衡義	✓	
Tian Gang	田剛	✓	
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Huang Donglin	黃冬林	✓	
Zhang Jianxun	張建勳	✓	3
Qiao Yufei	喬雨菲		4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Tam King Ching, Kenny	譚競正	✓	
Zhang Xingyu	張興禹	✓	5
Ng Man Fung, Walter	伍文峯	✓	
On Danita	安殷霖	✓	

## COMMUNICATION WITH SHAREHOLDERS (Continued)

## 與股東的溝通(續)

Notes:

1. Ms. Sun Yajie appointed as a Director with effect from 5 August 2022.
2. Mr. Xu Liang resigned as a Director with effect from 5 August 2022.
3. Mr. Zhang Jianxun resigned as a Director with effect from 28 December 2022.
4. Ms. Qiao Yufei appointed as a Director with effect from 28 December 2022.
5. Mr. Zhang Xingyu retired as a Director with effect from 19 March 2023.

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

附註：

1. 孫亞杰女士自二零二二年八月五日起獲委任為董事。
2. 徐量先生自二零二二年八月五日起辭任董事。
3. 張建勳先生自二零二二年十二月二十八日起辭任董事。
4. 喬雨菲女士自二零二二年十二月二十八日起獲委任為董事。
5. 張興禹先生自二零二三年三月十九日起卸任董事。

年內，本公司就召開的股東大會，如屬股東週年大會，已於大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於聯交所及本公司網站。

## SHAREHOLDERS' RIGHTS

### Convene a special general meeting

Shareholder(s) holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company can make a requisition to convene a special general meeting pursuant to Clause 74 of the Companies Act 1981 of Bermuda (as amended). The requisition must state the purposes of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company.

### Put forward proposals at shareholders' meetings

Shareholder(s) representing not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company or of not less than 100 shareholders of the Company may by requisition, at their own expense unless the Company otherwise resolves, to put forward proposals at general meetings of the Company pursuant to Clauses 79 and 80 of the Companies Act 1981 of Bermuda (as amended). A written notice to that effect signed by the shareholder(s) concerned together with a sum reasonably sufficient to meet the expenses in giving effect thereto must be deposited at the registered office of the Company not less than six weeks before the meeting for requisition(s) requiring notice of a resolution, or not less than one week before the meeting for any other requisition(s).

### Shareholders' enquiries

Shareholders may at any time send their specific enquiries or suggestions to the Board or the Company Secretary in writing at the Company's principal office in Hong Kong or by email to the Company. In addition, shareholders may contact Tricor Tengis Limited, the Company branch share registrar and transfer office in Hong Kong, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

## 股東權利

### 召開股東特別大會

根據百慕達一九八一年公司法(經修訂)第74條，持有不少於在本公司股東大會上有表決權的本公司已繳足股本十分之一(10%)的股東可提出請求召開股東特別大會。請求書須列明會議的目的，由有關呈請股東簽署，並送交本公司註冊辦事處。

### 在股東大會提出建議

根據百慕達一九八一年公司法(經修訂)第79條及第80條，代表不少於全體股東表決權的二十分之一(5%)的本公司股東，或為數不少於100名本公司股東可以請求於本公司任何股東大會上提呈動議任何決議案，費用概由彼等承擔，惟本公司另有議決者除外。提出該呈請的股東須在有關會議舉行前不少於六個星期(如須就要求發出決議案通告)或在有關會議舉行前不少於一個星期(如為任何其他事宜)，將已簽署之請求書並連同一筆足以應付本公司為履行其要求所產生開支的合理款項送交本公司註冊辦事處。

### 股東查詢

倘股東有特別查詢或建議，可致函本公司之香港主要辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的香港股份過戶登記分處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

## DIVIDEND POLICY

On 21 December 2018, the Company adopted a Dividend Policy. Such policy aims at providing stable and sustainable returns to shareholders through paying stable dividends.

Under the Dividend Policy, the Company intends to provide Shareholders with interim or final dividends, and to declare special dividends from time to time. The Company intends to pay out an annual dividend payment at a payout ratio of not less than 35% of the Group's consolidated net profit after tax for the then financial year after taking into consideration of, inter alia, the following factors:

the Group's

- current & future operations;
- earnings;
- financial position;
- cash requirements, cash expenditure & availabilities;
- investment requirements;
- future development prospects; and
- other factors as it may deem relevant at such time.

The recommendation of the payment of dividend is subject to the absolute discretion of the Board, and any declaration of final dividend for the year will be subject to the approval of our Shareholders.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash flow position of the Group, such Dividend Policy will continue to be reviewed from time to time and it is subject to change. The Board will consider the dividends, if declared, will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Laws of Bermuda, and the Company's Bye-laws.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

## 股息政策

於二零一八年十二月二十一日，本公司採納股息政策。該政策旨在通過支付穩定的股息為股東提供穩定及可持續的回報。

根據股息政策，本公司擬向股東提供中期或末期股息，並不時宣派特別股息。本公司擬於考慮(其中包括)以下因素後按不少於本集團於當時財政年度除稅後綜合淨溢利35%之派付比率支付年度股息：

本集團之

- 實際及未來營運狀況；
- 盈利；
- 財務狀況；
- 流動資金需求、現金支出及流動資金充裕程度；
- 投資需求；
- 未來發展前景；及
- 個別可能相關之因素。

支付股息的建議金額視乎董事會的絕對酌情權而定，而任何年度的末期股息宣佈須待股東批准後方可作實。

股息政策反映董事會對本集團財務及現金流狀況的現時看法，惟有關股息政策仍會不時檢討，並可能會有變動。倘已宣派股息，董事會將考慮在任何特定時期以任何特定金額支付。本公司能否派付股息亦受香港法律、百慕達法律及本公司細則規定所規限。

## 組織章程文件

本公司的組織章程文件於年內並無變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

Capital Industrial Financial Services Group Limited (“Capital Industrial Financial Services” or the “Company”) and its subsidiaries (the “Group” or “we”), with the development philosophy of financial leasing, commercial factoring, supply chain management services and assets management services as core businesses, endeavored to become a service provider of a supply chain financing platform characterised by integrating industry and finance to support for industrial upgrading. The business focuses on two categories of targets, namely the iron and steel industry and large domestic conglomerates, as well as their upstream and downstream customers. The Group is headquartered in Hong Kong and has established operation points in Beijing and Shenzhen, PRC, respectively. Please refer to page 9 of the Annual Report for the business distribution and income.

This report is the 2022 Environmental, Social and Governance (“ESG”) Report (the “Report”) published by the Group, which aims to disclose the Group’s sustainable development approach, policies, measures, performance to enhance the understanding of stakeholders on the progress of the Group’s sustainable development. This Report has been prepared in both Chinese and English and uploaded to the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.capital-ifs.com](http://www.capital-ifs.com)).

### ABOUT THIS REPORT

#### Scope of this Report

This Report covers the operations of the Group’s core businesses in Beijing, Shenzhen and Hong Kong, PRC, including supply chain management, financial services, asset management and property investment management during the period from 1 January 2022 to 31 December 2022 (the “Reporting Period” or “2022”). The disclosure in this ESG Report are generally made at the group level, with the disclosure of environmental performance indicators adjusted according to the actual situation depending on different operating points. For the actual scope, please refer to the notes in the relevant section.

### 關於本集團

首惠產業金融服務集團有限公司(「首惠產融」或「本公司」)與其附屬公司(「本集團」或「我們」)以融資租賃、商業保理、供應鏈管理服務和資產管理服務為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融平台型服務商，以助力產業升級。業務重點圍繞鋼鐵產業和國內大型企業集團兩類目標，以及其上下游客戶。本集團的總部設於香港，並分別在中國北京及深圳設置營運點。有關業務分佈及收益，請參閱年報第9頁。

本報告是本集團刊發的二零二二年環境、社會及管治(「ESG」)報告(「本報告」)，旨在披露本集團的可持續發展方針、政策、措施和績效，促進持份者對本集團可持續發展進程的了解。本報告以中、英文編寫，並已上載至及香港聯合交易所有限公司(「聯交所」)網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.capital-ifs.com](http://www.capital-ifs.com))。

### 關於本報告

#### 覆蓋範圍

本報告覆蓋本集團由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」或「二零二二年」)於中國北京、深圳及香港經營的核心業務，包括供應鏈管理、金融服務、資產管理以及物業投資管理。ESG報告整體披露以集團層面為基礎，其中環境績效指標的披露因應不同營運點的實際情況有所調整，實際覆蓋範圍請參考相應部分的註解。

## ABOUT THIS REPORT (Continued)

### Reporting Standard

This Report is prepared in strict compliance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Listing Rules issued by the Stock Exchange, complies with the provisions of “Mandatory Disclosure Requirements” and “Comply or explain” provisions, and provides explanations accordingly for those provisions which are not applicable to the Group’s business operations or provide partial disclosure. Disclosures in this Report are based on the four principles, namely materiality, quantitative, balance and consistency.

## 關於本報告(續)

### 報告原則

本報告嚴格遵循聯交所上市規則附錄二十七所載的《環境、社會及管治報告指引》(「《ESG 報告指引》」)編製，並遵守當中的「強制披露規定」及「不遵守就解釋」條文，就不適用於本集團業務營運或提供部分披露的條文提供相應解釋。本報告以重要性、量化、平衡及一致性四項原則進行披露。

Reporting Standard 報告原則	Definitions 釋義	Applications 應用
Materiality	The report should focus on ESG issues that have a significant impact on the Group and its stakeholders.	The Group conducted a materiality assessment to determine and rank the key issues, and the results were used as a disclosure framework for the preparation of the ESG Report. For details, please refer to the section headed “Materiality Assessment”.
重要性	報告應重點披露對本集團及持份者產生重要影響的ESG議題。	本集團通過重要性評估，進行關鍵議題釐定及排序，所得結果作為披露框架用於編製ESG報告。有關細節請參閱「重要議題評估」章節。
Quantitative	The reported key performance indicators (“KPIs”) and data should be measurable and, where appropriate, provide historical data to facilitate comparison and evaluation on the effectiveness of ESG policies and management systems.	This Report discloses quantitative KPIs where practicable, provides the standards, methodologies, assumptions and reference data adopted for the relevant indicators, and an independent professional consultancy has been commissioned to conduct a carbon assessment to provide an accurate picture of the Group’s ESG performance.
量化	報告的關鍵績效指標及其數據應可予計量，並適當地提供歷史數據，以便比較及評估ESG政策及管理系統之效益。	本報告在可行情況下披露量化的關鍵績效指標，並提供相關指標所採用的標準、方法、假設及參考數據，同時委託獨立專業顧問進行碳評估，以準確地闡述本集團的ESG表現。
Consistency	Disclosures and statistical methods in the report should be consistent to allow for meaningful comparison of relevant data in the future.	Unless otherwise stated, this Report adopts a consistent methodology for preparation and reporting relevant data to facilitate meaningful comparison.
一致性	報告的披露和統計方法應保持一致，以便日後能就相關數據進行有意義的比較。	除另有說明，本報告採用一致的方法編製及匯報相關數據，以便進行有意義的比較。
Balance	The report should present ESG performance in an unbiased manner so that readers of the report can objectively assess the overall performance of the Group.	This Report presents the Group’s ESG performance objectively and comprehensively, including disclosure of its achievements and room for improvement, to facilitate fair evaluation by stakeholders.
平衡	報告應不偏不倚地匯報ESG方面的表現，讓報告讀者客觀地評估本集團的整體績效。	本報告客觀、全面地呈報本集團的ESG表現，包括披露其成果及改善空間，以便持份者作出公正評價。

## ABOUT THIS REPORT (Continued)

### Reporting Standard (Continued)

This Report has concluded the environmental key performance indicators and the performance data during the Reporting Period in the section headed “Summary of Environmental Performance Data”. The information and data contained in the ESG Report are derived from the Group’s internal documents, records and estimates. The content of the Report has been reviewed and confirmed by the Board.

### Contact and Feedback

The Group attaches great importance to stakeholder opinions, and therefore actively communicate with stakeholders through different channels and platforms, with a view to helping us constantly improve sustainability governance and strategies. If you have any comments or suggestions on this Report or sustainable development of the Group, please contact us through the following channels:

Capital Industrial Financial Services Group Limited  
6/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road,  
Wanchai, Hong Kong  
Telephone: (852) 2877 4500  
E-mail: enquiry@capital-ifs.com

## SUSTAINABILITY MANAGEMENT

The Group believes that sustainable development is particularly important for stable and long-term corporate development, and is committed to integrating the concept of sustainable development into our business development strategies and actual operations. In view of the fact that sound corporate governance can effectively promote sustainable development, the Group has incorporated sustainability management into its corporate governance structure, and continues to strengthen the management and monitoring of various sustainability risks and opportunities in order to enhance our competitiveness and potentials for sound growth and create long-term value for our stakeholders.

## 關於本報告(續)

### 報告原則(續)

本報告於「環境數據及表現摘要」章節總結報告期內的環境關鍵績效指標及表現數據。ESG報告所載之資料及數據均來自本集團的內部文檔、記錄及估算，並已由董事會審閱及確認報告內容。

### 聯絡及反饋

本集團高度重視持份者意見，故積極透過不同渠道和平台與持份者保持溝通，以助我們不斷提升可持續發展管治及策略。如閣下對本報告或本集團的可持續發展有任何意見或建議，歡迎透過以下聯絡方式與本集團聯繫：

首惠產業金融服務集團有限公司  
香港灣仔  
告士打道56號東亞銀行港灣中心6樓  
電話：(852) 2877 4500  
電郵：enquiry@capital-ifs.com

### 可持續發展管理

本集團深信可持續發展對穩定及長遠的企業發展尤為重要，致力將可持續發展理念融入業務發展戰略及實際營運。有鑒於健全的企業管治可有效推進可持續發展，本集團將可持續發展管理納入企業管治架構中，並持續加強管理及監察各種可持續發展風險與機遇，以提升我們的競爭力及穩健發展的潛力，為持份者創造長遠價值。

## SUSTAINABLE DEVELOPMENT MANAGEMENT (Continued)

### Governance Structure

#### The Board

The Board is the highest governance body of the Group and is responsible for establishing and regulating the Group's key ESG issues, including risks, strategies, objectives, policies, measures and performance, and ensuring that the Group's ESG duties and performance meet the needs and expectations of all parties through regular stakeholder communication. During the Reporting Period, the Board actively performed internal reviews, stakeholder engagement, policymaking and supervision, and led the ESG Task Force to implement its ESG work, thus continually enhancing the effectiveness in practising sustainable development.

#### ESG Task Force

Comprising senior management, functional departments of the Group and employee representatives of the Group's subsidiaries, the ESG Task Force helps monitor and review the ESG management of the Group under the leadership of the Board. The ESG Task Force is responsible for collecting ESG data, evaluating the performance of ESG measures, follows up and reviews relevant performance, and reports to the Board on a regular basis. To ensure that the Group's ESG work is up-to-date and relevant to the concerns of stakeholders, the ESG Task Force maintains regular communication with stakeholders to identify and manage important ESG issues to further drive our sustainable development progress.

## 可持續發展管理(續)

### 管治架構

#### 董事會

董事會為本集團的最高管治架構，負責制定及監管本集團重要的ESG事宜，包括風險、策略、目標、方針、政策、措施和績效等，並定期通過持份者溝通確保本集團的ESG工作及表現符合各方需求與期望。於報告期內，董事會積極進行內部審核、持份者溝通、政策制定及監督，並領導ESG工作小組落實ESG工作，持續提高實踐可持續發展的成效。

#### ESG工作小組

ESG工作小組由本集團的高級管理層、職能部門及各子公司代表員工組成，並在董事會的領導下，協助監察及檢視本集團的ESG管理。ESG工作小組負責收集ESG數據、評估ESG措施的績效、跟進及檢討相關表現，並定期向董事會匯報。為確保本集團的ESG工作與時俱進、切合持份者的關注，ESG工作小組與持份者保持恆常溝通，以識別及管理重要的ESG事宜，進一步推動我們的可持續發展進程。

## SUSTAINABLE DEVELOPMENT MANAGEMENT (Continued)

### Risk Management

The Group understands that a sound risk management and internal control system can help reduce uncertainties in its operations and therefore incorporates ESG elements into the consideration of risk management and response strategies. Through ESG risk management, the Group identifies and evaluates potential material ESG risks in a timely manner and ensures effective risk mitigation measures are taken. In particular, we have established risk management procedures for ESG areas such as environment, employment and operational practices to ensure effective prevention, identification and response to various ESG risks. For example, the Group has included policies on regulating sustainability performance of suppliers in the Procurement Guidelines to enhance the management of ESG risks in the supply chain, and has established guidelines on risk management related to climate change in the Environmental Policy Statement to promote adaptation and mitigation of climate risks.

The Board is responsible for ensuring that the risk management and internal control systems are sound and effective, while the Audit Committee assists in regulating, reviewing and evaluating the effectiveness of relevant systems. During the Reporting Period, the Board, through the Audit Committee, conducted a review, concluding that the risk management and internal control systems of the Group were effective and adequate.

### Compliance Management

The Group is well aware of the risks of fines, penalties, enforcement actions and litigation arising from violations of laws and regulations, which may adversely affect its business operations, finance and reputation. In our daily operation, we adhere to compliance with laws and regulations and have established comprehensive internal policies and systems for compliance management. The Audit Committee is responsible for closely supervising the compliance of the Group's policies and practice in accordance with relevant legal and regulatory requirements. At the same time, the Board conducts annual reviews to ensure that the Group's operation is in compliance with the latest national policies, laws and regulations in order to enhance the effectiveness of compliance management. During the Reporting Period, the Group did not have any cases of violation of laws and regulations related to various aspects of ESG, and there were no corruption litigation cases filed and concluded against the Group and its employees.

## 可持續發展管理(續)

### 風險管理

本集團明白完善的風險管理及內部監控系統有助降低營運中的不穩定因素，故將ESG元素納入風險管理及應對策略的考慮之中。透過ESG風險管理，本集團適時識別及評估潛在的重大ESG風險，確保採取有效風險緩解措施。其中，我們針對環境、僱傭、營運慣例等ESG範疇制定風險管控程序，以確保有效防範、識別及應對各類ESG風險。例如，本集團於《採購指引》中加入規管供應商可持續發展表現的政策，加強管理供應鏈的ESG風險；於《環境政策聲明》中訂立氣候變化相關的風險管理指引，推進適應和減緩氣候風險的工作。

董事會負責確保風險管理及內部監控系統健全且有效，審核委員會則協助監管、審閱及評估有關係統的成效。於報告期內，董事會透過審核委員會進行檢討，認為本集團的風險管理和內部監控系統乃有效及足夠。

### 合規管理

本集團明確知悉違反法律法規將會引致罰款、刑罰、執法行動及訴訟等風險，對業務經營、財政及信譽等造成負面影響。在日常營運中，我們堅持合法合規，並就合規管理建立全面的內部政策及制度。審核委員會負責依照相關法律及監管要求，密切監督本集團政策及常規的合規情況。同時，董事會每年進行審閱，確保本集團的營運符合最新的國家政策及法律法規，以加強合規管理的成效。在報告期內，本集團並無任何違反與ESG各範疇相關法律法規的個案，以及任何針對本集團及員工提出並已審結的貪污訴訟案件。

**SUSTAINABLE DEVELOPMENT MANAGEMENT**  
(Continued)

可持續發展管理(續)

**Compliance Management (Continued)**

合規管理(續)

Areas 範疇	Issues 議題	The Group's Policies 本集團政策	Material Laws and Regulations (including but not limited to) 重大法例法規(包括但不限於)
Employees 員工	Employment 僱傭	Employee Handbook Recruitment Policies Anti-Discrimination Policies 《員工手冊》 《招聘政策》 《反歧視政策》	Employment Ordinance Labour Law of the People's Republic of China Labour Contract Law of the People's Republic of China Social Insurance Law of the People's Republic of China Minimum Wage Ordinance 《僱傭條例》 《中華人民共和國勞動法》 《中華人民共和國勞動合同法》 《中華人民共和國社會保險法》 《最低工資條例》
	Health and Safety 健康與安全	Management Measures for Employee Physical Examination 《職工體檢管理辦法》	Occupational Safety and Health Ordinance Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases 《職業安全及健康條例》 《中華人民共和國職業病防治法》
	Development and Training 發展與培訓	Employee Handbook 《員工手冊》	N/A 不適用
	Labour Standards 勞工準則	Employee Handbook 《員工手冊》	Personal Data (Privacy) Ordinance and various antidiscrimination ordinances Provisions on Prohibition of Child Labour of the People's Republic of China 《個人資料(私隱)條例》及各種歧視條例 《中華人民共和國禁止使用童工規定》

**SUSTAINABLE DEVELOPMENT MANAGEMENT**  
(Continued)

可持續發展管理(續)

**Compliance Management (Continued)**

合規管理(續)

Areas 範疇	Issues 議題	The Group's Policies 本集團政策	Material Laws and Regulations (including but not limited to) 重大法例法規(包括但不限於)
Operation 營運	Supply Chain Management 供應鏈管理	Procurement Guidelines Supplier Management Procedures 《採購指引》 《供應商管理規程》	Law of the People's Republic of China on Bid Invitation and Bidding 《中華人民共和國招標投標法》
	Product Responsibility 產品責任	Employee Handbook Employment Contract Confidentiality Agreement 《員工手冊》 《僱傭合約》 《保密協議》	Product Quality Law of the People's Republic of China Law of the People's Republic of China on the Protection of Consumer Rights and Interests Company Law of the People's Republic of China Contract Law of the People's Republic of China Cybersecurity Law of the People's Republic of China Personal Data (Privacy) Ordinance 《中華人民共和國產品質量法》 《中華人民共和國消費者權益保護法》 《中華人民共和國公司法》 《中華人民共和國合同法》 《中華人民共和國網絡安全法》 《個人資料(私隱)條例》
Business Ethics 商業道德	Anti-Corruption 反貪污	Employee Handbook Employment Contract Integrity Clause Anti-Commercial Bribery Agreement 《員工手冊》 《僱傭合約》 《廉潔條款》 《反商業賄賂協議書》	Prevention of Bribery Ordinance Personal Data (Privacy) Ordinance Criminal Law of the People's Republic of China Anti-Money Laundering Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China 《防止賄賂條例》 《個人資料(私隱)條例》 《中華人民共和國刑法》 《中華人民共和國反洗錢法》 《中華人民共和國反不正當競爭法》

**SUSTAINABLE DEVELOPMENT MANAGEMENT**  
(Continued)

可持續發展管理(續)

**Compliance Management (Continued)**

合規管理(續)

Areas 範疇	Issues 議題	The Group's Policies 本集團政策	Material Laws and Regulations (including but not limited to) 重大法例法規(包括但不限於)
Environment 環境	Emissions 排放物	Environmental Policy Statement 《環境政策聲明》	Environmental Protection Law of the People's Republic of China Law of the People's Republic of China on Prevention and Control of Water Pollution Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution Law of the People's Republic of China on Prevention and Control of Ambient Noise Pollution Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste Environmental Protection Tax Law of the People's Republic of China Energy Conservation Law of the People's Republic of China Motor Vehicle Idling (Fixed Penalty) Ordinance Greenhouse Gas Protocol 《中華人民共和國環境保護法》 《中華人民共和國水污染防治法》 《中華人民共和國大氣污染防治法》 《中華人民共和國環境雜訊污染防治法》 《中華人民共和國固體廢物污染環境防治法》 《中華人民共和國環境保護稅法》 《中華人民共和國節約能源法》 《汽車引擎空轉(定額罰款)條例》 《溫室氣體議定書》
	Use of Resources 資源使用	Environmental Policy Statement 《環境政策聲明》	N/A 不適用
	The Environment and Natural Resources 環境及天然資源	Environmental Policy Statement 《環境政策聲明》	N/A 不適用



## SUSTAINABLE DEVELOPMENT MANAGEMENT (Continued)

### Development Targets

The Group strives to deepen its sustainability strategy by setting specific ESG policies, targets and action plans to make adequate response to its business development, views of internal and external stakeholders, as well as changes in market and industry trends. To minimise the environmental impact of our business operation, the Group's internal ESG Task Force is responsible for identifying, analysing and evaluating the potential environmental impact of our daily operation, with a view to setting appropriate environmental targets and reporting the relevant performance to the Board for review, so as to promote the relevance and effectiveness of our environmental policies and measures to our targets.

In order to cope with the ever-changing environment and the trend of sustainable development, the Group will continue to review and enhance its ESG management and improve relevant strategies, policies, targets and action plans to ensure that ESG elements are integrated into its decision-making process and business strategies. At the same time, the Group will continue to improve its ESG risk management and internal control system, and regularly review and adjust its strategies to ensure their comprehensiveness and effectiveness. In the coming year, we will focus on optimising its employment system, occupational health and safety as well as staff training and development, and deploy improvement plans and actions as appropriate to address the concerns of stakeholders. In addition, the Group will further understand its climate risk exposure through preliminary climate risk assessment, in order to identify financial and non-financial impacts, and lay the foundation for formulating corresponding risk mitigation measures.

## 可持續發展管理(續)

### 發展目標

本集團竭力深化可持續發展策略，通過設定具體的ESG政策、目標和行動方案，適切回應自身業務發展、內外持份者意見，以及市場與行業趨勢的改變。為將業務營運帶來的環境影響減至最低，本集團內部由ESG工作小組負責識別、分析及評估日常營運所造成的潛在環境影響，以制定合適的環境目標，並向董事會匯報相關績效作檢討，以促進環境政策及措施與目標之相關性和有效性。

為應對瞬息萬變的環境及配合可持續發展趨勢，本集團將持續檢視及提升ESG管理，完善有關策略、政策、目標及行動方案等工作，確保ESG元素融入其決策過程及業務策略。同時，本集團將不斷改善ESG風險管理及內部監控系統，定期檢討及調整有關策略，確保其全面性及有效性。來年工作目標將重點專注完善僱傭制度、職業健康與安全、員工培訓與發展等範疇，適當地部署改善方案及行動，以回應持份者的關注議題。此外，本集團透過初步氣候風險評估，進一步了解面對的氣候風險，識別財務及非財務影響，為制定相應的風險緩解措施奠定基礎。

## COMMUNICATION WITH STAKEHOLDERS

The support and participation of stakeholders is exceptionally crucial to the Group's sustainable development. In order to fully consider the concerns and expectations of stakeholders in the formulation of sustainability strategies and implementation of ESG management, the Group actively maintains close and open communication with various internal and external stakeholders, and regularly understands their views and suggestions on sustainability through various communication channels, and adjusts ESG management accordingly to enhance sustainability performance.

## 持分者溝通

持份者的支持和參與對本集團的可持續發展至關重要。為在制定可持續策略及落實ESG管理工作時充分考慮持份者的關注和期望，本集團積極與各內外持份者維持密切和開放的溝通，定期通過多元化的溝通渠道，了解他們對可持續發展的意見和建議，相應地調整ESG管理以提升可持續發展的表現。

### Major Stakeholders 主要持份者

### Major Communication Channels 主要溝通渠道

Board, senior management and employees 董事會、高級管理層及員工	Board meetings, internal meetings, training programmes, questionnaires, internal communication, staff activities, e-mail and social media 董事會會議、內部會議、培訓課程、問卷調查、內部通訊、員工活動、電郵及社交媒體
Investors and shareholders 投資者及股東	Shareholders' meeting and activities, financial reports and announcements, meetings, questionnaires, press release, the Group's notices, the Group's website 股東大會及活動、財務報告及公告、會議、問卷調查、新聞稿發佈、本集團通訊、本集團網站
Customers 客戶	Customers' meeting, questionnaires, interviews, phone call, e-mail and social media 客戶會議、問卷調查、訪談、電話、電郵及社交媒體
Suppliers, contractors, sub-contractors and business partners 供應商、承包商、分判商及商業夥伴	Review and evaluation, meeting and questionnaires 審核與評估、會議、問卷調查
Society 社區	Social service 社區服務

## Assessment on Materiality issues

To understand the importance of various ESG issues to stakeholders, the Group conducted a materiality assessment through an independent consultant during the Reporting Period. According to the ESG Reporting Guide and industry trends, 18 ESG issues were identified as the most relevant to its business operations, covering four major areas: "Environmental Protection", "Employment and Labour Practices", "Operating Practices" and "Community". The Group invited various internal and external stakeholders to participate in a questionnaire survey to rate the materiality of ESG issues and received a total of 61 valid questionnaires. Based on the results of the materiality analysis, the Group prioritised the issues and compiled the following materiality matrix.

## 重要議題評估

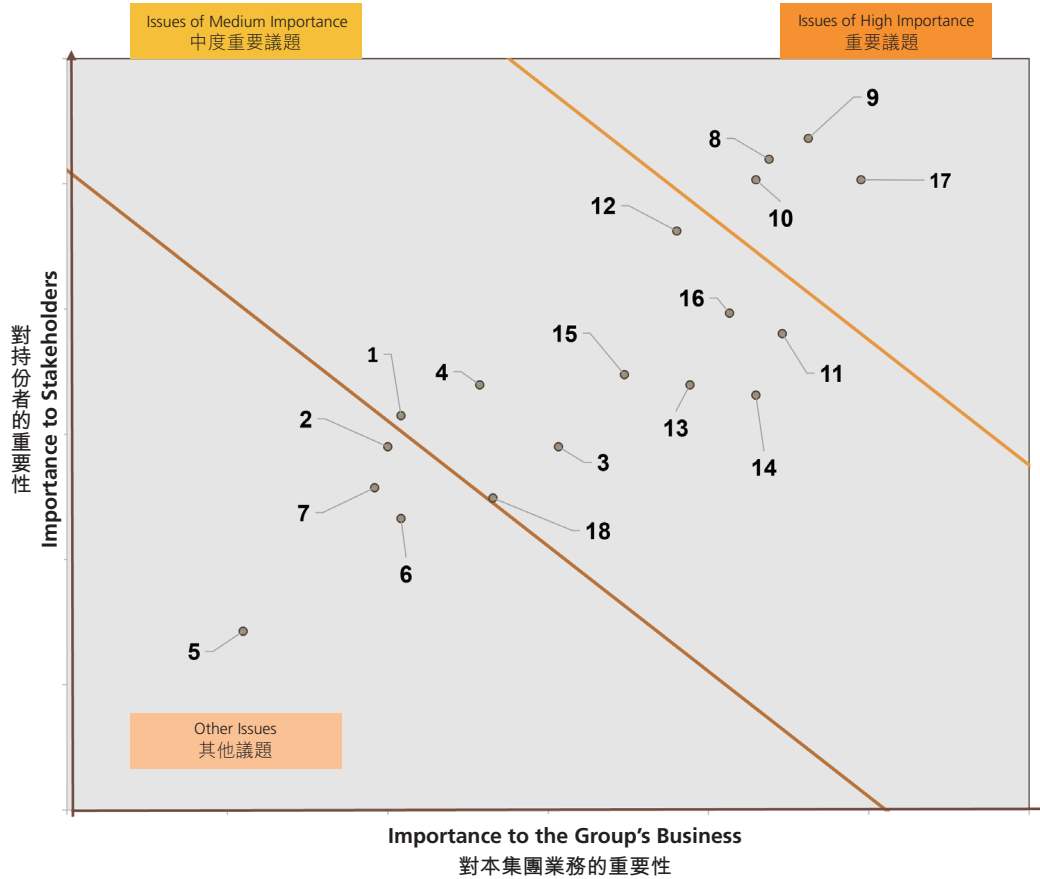
為了解各項ESG議題對持份者的重要性，本集團在報告期內透過獨立顧問開展重要性評估，按照《ESG報告指引》及行業趨勢，識別18項與業務營運最為相關的ESG議題，覆蓋「環境保護」、「僱傭及勞工常規」、「營運慣例」及「社區」四大範疇。本集團邀請不同的內外部持份者參與問卷調查，對ESG議題的重要性進行評分，共收到61份有效問卷。根據重要性分析結果，本集團對各項議題進行優先排序，編製以下重要性矩陣。

COMMUNICATION WITH STAKEHOLDERS (Continued)

持分者溝通(續)

Materiality Assessment (Continued)

重要議題評估(續)



Issues of High Importance 重要議題	Issues of Medium Importance 中度重要議題	Other Issues 其他議題
-----------------------------------	---------------------------------------	----------------------

- 9 Occupational Health and Safety  
職業健康與安全
- 17 Anti-corruption  
反貪污
- 8 Employment System  
僱傭制度
- 10 Training and Development  
培訓與發展

- 12 Employee Satisfaction  
員工滿意度
- 11 Prevention of Child and Forced Labour  
防止童工及強制勞工
- 16 Product and Service Responsibility  
產品及服務責任
- 14 Fair and Open Procurement  
公平及公開的採購
- 13 Supply Chain Management  
供應鏈管理
- 15 Green Procurement  
綠色採購
- 3 Energy  
能源
- 4 Water Resources  
水資源
- 1 Greenhouse Gases and Air Emissions  
溫室氣體及空氣污染物
- 18 Community Investment  
社區投資

- 2 Waste  
廢棄物
- 7 Climate Change  
氣候變化
- 6 The Environment and Natural Resources  
環境及天然資源
- 5 Raw Materials  
原材料

## COMMUNICATION WITH STAKEHOLDERS (Continued)

## 持分者溝通(續)

### Assessment on Materiality issues (Continued)

### 重要議題評估(續)

In 2022, the Group identified four key ESG issues for prioritisation, with stakeholders paying particular attention to the “Employment and Labour Practices” area. The results were broadly consistent with the previous year, with Occupational Health and Safety being the most important issue during the Reporting Period, while stakeholders continued to focus on Anti-corruption, Employment System, as well as Training and Development. Materiality of Employee Satisfaction, Prevention of Child and Forced Labour have increased. These issues have been reviewed and confirmed by the Board and are highlighted in this Report. In the future, we will continue to collect stakeholders’ views through more diversified communication channels and work closely with them to promote ESG governance and practice in a holistic manner.

二零二二年，本集團識別4項重要ESG議題作優先處理，各持份者尤其關注「僱傭及勞工常規」範疇的議題。結果與上年度大致相同，職業健康與安全成為報告期內最為重要的議題，而各持份者繼續關注反貪污、僱傭制度，以及培訓與發展。員工滿意度、防止童工及強制勞工的重要性則有所提升。有關議題已獲董事會審閱及確認，並於本報告作重點披露。未來，我們將繼續透過更多元化的溝通渠道，持續收集持份者意見，與其緊密合作以全面推動ESG管治與實踐。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR

## 年度可持續發展表現

This Report establishes the reporting framework based on materiality assessment and highlights the relevant issues in the following chapters. During the Reporting Period, the Group continued to implement the concept of sustainable development and perform corporate environmental and social responsibilities. On the basis of ensuring compliance and sound operation, we implemented ESG-related policies, measures and performance, and continuously monitored and improved ESG management in order to facilitate the sustainability progress.

本報告依據重要性評估建立匯報框架，並於以下章節中重點披露有關議題。在報告期內，本集團繼續實踐可持續發展理念，履行企業的環境及社會責任。在確保合規、穩健營運的基礎上，我們切實執行ESG的相關政策、措施及表現，持續監察及改善ESG管理，以促進可持續發展進程。

### People-oriented

### 以人為本

The sustainable development of the Group depends on the support and drive of our employees. We are committed to creating a diverse and equal working environment with mutual respect, safety and health, and joint development for our employees. Through a sound employment system, we continue to optimise our employment practice to protect and promote the rights and interests of both parties. The Group has established an Employee Handbook and a series of human resources policies and measures to clarify the management and arrangement for compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

本集團的可持續發展有賴員工的支持與驅動。我們致力為員工打造多元平等、互相尊重、安全健康、共同發展的工作環境。透過健全的僱傭制度，我們持續完善僱傭常規，保障和推進雙方權益。本集團制定《員工手冊》及一系列人力資源政策和措施，明確薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，以及其他待遇及福利的管理工作和安排。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### People-oriented (Continued)

### 以人為本(續)

#### Occupational Health and Safety

#### 職業健康與安全

The Group is committed to maintaining a safe, healthy and harmonious working environment to safeguard the physical and mental health and safety of our employees. To create a healthy and safe working culture, we implement the following safety management rules and measures to provide comprehensive protection to our employees:

本集團致力維持安全、健康和和諧的工作環境以保障員工的身心健康與安全。為營造健康安全的工作文化，我們實施以下安全管理規程及措施，向員工提供全面保護：



#### Providing safety protection 提供安全防護

- Equipping employees with the necessary labour protection supplies to prevent work-related injuries
- Providing first-aid kits, blood oxygen meters, blood pressure meters and general prescription drugs for emergency use
- 為員工配備必要的勞動保護用品，預防工傷發生
- 設急救箱及血氧儀、血壓儀、普通成藥，以備不時之需



#### Enhancing emergency response 加強應急處理

- Encouraging employees to participate in regular fire drills organised by the office building management company to raise awareness of emergency and fire safety
- Setting up signs in the workplace to clearly indicate the fire evacuation routes and fire evacuation exit locations
- Provide appropriate assistance to employees in case of discomfort or need for first aid until the arrival of an ambulance
- 鼓勵員工參與辦公室大廈管理公司定期舉辦的消防演習，提高應急及消防安全意識
- 於工作場所設置告示牌明確指示火災撤離路線及火災撤離出口位置
- 在員工身體不適或需進行急救時給予適當協助直至救護車到達為止



#### Protecting physical and mental health and safety 保障身心健康

- Formulating the Management Measures for Employee Physical Examination and carrying out annual health examination
- Developing mutual insurance activities for employees and completing the enrollment of all employees to help employees enhance their risk-resistance capacities
- Promoting work-life balance and actively organising sports and fitness activities for employees, including running, badminton and yoga
- Providing employees with fitness equipment and supplies, such as basketball, football, badminton, table tennis, rope skipping, etc.
- 制定《職工體檢管理辦法》，開展年度健康體檢
- 開展員工互助保障活動，完成全部員工的參保工作，以助員工提升抵禦風險的能力
- 提倡工作與生活平衡，積極為員工組織體育健身活動，包括跑步、羽毛球及瑜伽
- 向員工提供健身運動器材和用品，如籃球、足球、羽毛球、乒乓球、跳繩等

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### People-oriented (Continued)

### 以人為本(續)

#### Occupational Health and Safety (Continued)

#### 職業健康與安全(續)

In the face of resurgence of the COVID-19 pandemic, the Group has closely monitored the latest development of the pandemic and cooperated with local government on the prevention and control of the pandemic to reduce the risk of virus transmission. During the Reporting Period, the Group continued to implement various pandemic prevention measures through the special task force to protect the health of employees and reduce the risk of infection:

面對新冠疫情反覆不定，本集團密切關注疫情的最新發展，配合各地政府的疫情防控制度及措施，降低病毒傳播風險。在報告期內，本集團繼續通過專責工作小組推行各項防疫工作，保障員工的健康及減低感染風險：



#### Improving the awareness of pandemic prevention 提高防疫意識

- Spreading hygiene recommendations and updates on the pandemic to staff via email and notice boards in due course to remind them to maintain personal hygiene
- 透過電郵及告示板適時向員工傳遞防疫衛生建議及疫情最新消息，提醒員工保持個人衛生



#### Enhancing pandemic prevention in office 加強辦公室防疫

- Regularly disinfecting and cleaning the office and maintaining the cleanliness of frequently touched surfaces such as door handles, furniture and shared items
- Requiring employees to conduct daily temperature checks and wear masks in the office area
- Requiring employees to report any discomfort and/or symptoms and to stay home for appropriate medical assistance
- 定期進行辦公室消毒和清潔，保持經常接觸表面的潔淨衛生，如門把手、家具及共享物品
- 要求員工每日進行體溫檢測，並於辦公區域佩戴口罩
- 規定員工在感到不適及/或出現有關症狀時主動匯報身體狀況，並留在家中尋求合適的醫療援助



#### Keeping social distance 保持社交距離

- Replacing face-to-face business meetings with online meetings or phone meetings
- If physical meetings or events are required, reminding employees to strengthen personal hygiene and maintain appropriate social distance during meals and meetings
- 以線上會議或電話會議取代面對面的業務會議
- 如需出席實體會議或活動，提醒員工保持個人衛生，在用餐及會議時保持適當的社交距離



#### Providing materials for pandemic prevention 提供防疫物資

- Providing alcohol-based handrubs and supplemental masks in the workplace
- Organising a special warmth campaign for pandemic prevention and control, distributing antigen test kits, thermometers, medical health kits and other emergency materials, as well as offering condolences to four workers working at foreign locations
- 於工作場所提供酒精搓手液及補充口罩供應
- 組織疫情防控專項暖心行動，發放抗原試劑盒、體溫計、醫藥健康包等急需物資，並對4名異地職工開展慰問工作

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### People-oriented (Continued)

#### Occupational Health and Safety (Continued)

Given that the business operation of the Group is mainly office work, there is no significant risk of occupational hazards. The Group has strictly complied with relevant laws and regulations and no work-related injuries or work-related fatalities occurred during the Reporting Period.

## 年度可持續發展表現(續)

### 以人為本(續)

#### 職業健康與安全(續)

鑒於本集團的業務營運主要為辦公室工作，並未有重大的職業危害風險，本集團一直嚴遵相關法律法規，於報告期內未有發生任何工傷事故或因工死亡事件。

		2022 二零二二年	2021 二零二一年	2020 二零二零年
Work-related fatalities in the past three years (including Reporting Period)	過去三年(包括報告期)與工作相關死亡人數	0	0	0
Lost days due to work-related injuries	工傷導致失去的工作天數	0	0	0

### Employment Management

#### Recruitment, Promotion and Dismissal

The Group carries out the recruitment and promotion work in accordance with the principle of "meritorious" in order to build an excellent team of talents. The Recruitment Policies requires the implementation of an open and equal recruitment process, with selection of talents based on objective criteria such as work experience, education and ability. We have established a staff appraisal and evaluation mechanism to assess the performance and results of our staff in a comprehensive and objective manner. At the beginning of each year, the Group discusses with our employees on their main areas of responsibility and work objectives and records them. At the end of the year, the Group evaluates the overall and specific performance of our employees for the Human Resources Department to consider promotion and salary adjustment. For employees who commit serious violations of discipline such as misconduct, fraud or disloyalty, providing false information, falsifying documents or frequently neglecting their duties, the Group will terminate their employment and settle their salaries in accordance with relevant laws and regulations and internal regulations.

### 僱傭管理

#### 招聘、晉升及解僱

本集團貫徹「用人唯才，知人善任」的原則進行招聘及晉升工作，以建設優秀的人才團隊。《招聘政策》規定實行公開平等的招聘程序，依據工作經驗、學歷及能力等客觀條件挑選錄取人才。我們已制定員工考核測評機制，全面客觀地評估員工的工作表現和業績。在每年年初，本集團與員工就其主要職責範圍和工作目標進行討論和紀錄，並於年底對員工總體和具體的工作表現進行評分考核，供人力資源部作為晉升及調整薪酬的考慮。對於行為不檢、有欺詐或不忠實行為、提供虛假資料、偽造文件或經常疏於職守等嚴重違紀的員工，本集團將遵照相關法律法規及內部規定，依序予以解僱及結算薪酬。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### People-oriented (Continued)

#### Employment Management (Continued)

#### Compensation, Other Benefits and Welfare

The Group strives to attract, reward and retain employees by providing them with competitive and fair remuneration packages through sound human resources management. We regularly review and adjust the salary of our employees based on their attendance record, performance, length of service, qualifications, general market conditions and other factors to enhance their work engagement and satisfaction. In addition, the Group will provide bonuses and other development opportunities at its discretion based on our business development, employee contributions and attendance performance.

The Group is concerned about the well-being of its employees and provides fair and attractive staff treatment and benefits. In addition to the Mandatory Provident Fund (“MPF”) scheme for Hong Kong employees and the “Five Insurance and One Fund” (including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund) for employees in Mainland China, the Group also provides employee benefits in the form of medical allowance, employee labour insurance and dental care scheme. In addition, we show our care for our employees and enhance their sense of belonging through employee recognition and incentive programmes, such as annual service awards, wedding gifts and child birth gifts, to build a family friendly corporate culture.

#### Working Hours and Rest Periods

In order to effectively protect the rights and interests of our employees, the Group specifies the working hours of our employees in the Employee Handbook and employment contracts. On the basis of the standard working hours system, we reasonably arrange shifts and/or calculate working hours in accordance with the nature of the position and relevant laws and regulations, and provide overtime compensation or compensatory leave for employees who work overtime to ensure that employees get sufficient rest. In addition to statutory holidays and paid annual leave, employees are also entitled to sick leave, marriage leave, bereavement leave, maternity leave, paternity leave and other leave.

## 年度可持續發展表現(續)

### 以人為本(續)

#### 僱傭管理(續)

#### 薪酬、其他待遇及福利

本集團致力通過完善的人力資源管理，向員工提供具競爭力且公平合理的薪酬福利，以吸納、獎勵和挽留員工。我們定期依據員工的出勤記錄、工作表現、服務年期、資歷、整體市況等考慮因素，進行薪酬檢討及調整，提高員工的工作投入度及滿意度。另外，本集團會按業務發展、員工貢獻及考勤表現，酌情提供花紅及其他發展機會。

本集團關注員工福祉，提供公平合理且具吸引力的員工待遇及福利。除了依法向香港員工提供強制性公積金(「強積金」)計劃，以及為內地員工提供「五險一金」(包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金)，本集團亦設有醫療津貼、僱員勞工保險及牙科保健計劃的員工福利。此外，我們通過員工表彰獎勵計劃，贈送服務年獎、結婚禮物及小孩出生禮物等，表達對員工的關懷及增強員工歸屬感，建立家庭友善的企業文化。

#### 工作時數及假期

為切實維護員工權益，本集團於《員工手冊》及僱傭合約中列明員工的工作時間。在執行標準工時制度的基礎上，我們根據崗位性質及相關法律法規，合理安排輪班及／或綜合計算工作時數，並為超時工作的員工提升超時補償或補假，以確保員工獲得充足休息。除法定假期及帶薪年假外，員工同時享有病假、婚假、喪假、產假、侍產假等假期。



## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### People-oriented (Continued)

#### Employment Management (Continued)

#### Equal Opportunities, Diversity and Anti-discrimination

The Group promotes equal opportunity as well as diversity and inclusion development, and promotes equal employment opportunities and treatment in accordance with the Anti-Discrimination Policies. The Group ensures that all employment processes and treatment do not involve any discrimination on the grounds of age, gender, sexual orientation, disability, race, marital status, religion or political background in order to create a respectful work environment. Employees can report any suspected violation of personal rights to the management through various communication channels, such as internal communication e-mail.

#### Labour Standards

The Group respects basic human rights and is committed to eliminating child labour and any form of forced labour. To protect the legitimate rights of our employees, we stringently abide by the relevant laws and regulations and emphasize compliant employment in our recruitment policy in the Employee Handbook. During the recruitment process, the Group requires the Human Resources Department to conduct background checks on job applicants and verify the validity of their identification documents to confirm that the employees reach legal working age and to prevent employment of illegal workers. We also strictly prohibit forced labour practice and clearly state the employment terms in the employment contracts signed with all employees to ensure that employees are legally and voluntarily employed. The Group welcomes employees to report to the management any situation that may undermine their rights and interests through different communication channels. In case of suspected violations or breaches of labour standards, the Group will immediately stop the work of relevant employee and conduct in-depth investigation for review and correction to prevent the recurrence of similar incidents.

## 年度可持續發展表現(續)

### 以人為本(續)

#### 僱傭管理(續)

#### 平等機會、多元化及反歧視

本集團提倡平等機會和多元共融發展，遵照《反歧視政策》推進平等的就業機會及僱傭待遇。本集團確保所有僱傭過程及待遇不涉及任何有關年齡、性別、性取向、殘疾、種族、婚姻狀況、宗教或政治背景的歧視行為，以營造互相尊重的工作環境。員工可透過各溝通渠道，如內部通訊郵箱，向管理層報告任何涉嫌侵犯個人權利的情況。

#### 勞工準則

本集團尊重基本人權，致力杜絕聘用童工及任何形式的強制勞動。為保障員工的合法權益，我們嚴循相關法律法規，於《員工手冊》的招聘政策中強調合規僱傭。在招聘過程中，本集團規定人力資源部對求職者進行背景調查，並核實其身份證明文件的有效性，以確認受僱人達到法定工作年齡，防止誤聘非法勞工。我們亦嚴禁強迫勞動行為，與所有員工簽訂的僱傭合約中清晰列明僱傭條款，確保員工均合法及自願受僱。本集團歡迎員工以不同的溝通渠道向管理層報告任何可能損害員工權益的情況。一旦發現疑似違規或違反勞工標準的事件，本集團將立即停止相關員工的工作，進行深入調查以作檢討和糾正，避免類似事件再次發生。

**SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)**

年度可持續發展表現(續)

**People-oriented (Continued)**

以人為本(續)

**Employment Management (Continued)**

僱傭管理(續)

As of 31 December 2022, the Group has a total of 50 employees, all of which are full-time employees, and hires 4 other workers. Breakdown of relevant employment data is set out in the below table:

截至二零二二年十二月三十一日，本集團有50名員工，均屬全職員工，另聘用4名其他僱員。下表列示相關僱傭數據明細：

2022 二零二二年			Number of Employees 員工人數	Turnover rate (%) <sup>1</sup> 流失員工比率 (%) <sup>1</sup>	Ratio of newly hired employees (%) <sup>2</sup> 新入職員工比率 (%) <sup>2</sup>
Total 總計			50	26.0%	34.0%
By gender 按性別劃分	Male 男性		30	23.3%	36.7%
	Female 女性		20	30.0%	30.0%
By age group 按年齡組別劃分	Below 30 30歲以下		8	0%	12.5%
	30 to 50 30至50歲		40	32.5%	40.0%
	Over 50 50歲以上		2	0%	0%
By employment rank 按職級劃分	Senior management 高級管理人員		4	0%	50.0%
	Middle management 中級管理人員		6	0%	66.7%
	General staff 一般員工		40	32.5%	27.5%
By geographical region 按地區劃分	Hong Kong 香港		2	100%	100%
	Mainland China 中國內地		48	10.4%	31.3%

<sup>1</sup> Turnover rate = (Number of employees resigned in the category/total number of employees in the category) x 100%

<sup>2</sup> Ratio of new employees = (Number of new employees in the category/total number of employees in the category) x 100%

<sup>1</sup> 流失員工比率=(該類流失員工人數/該類員工總數)X 100%

<sup>2</sup> 新入職員工比率=(該類新入職員工人數/該類員工總數)X 100%

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### People-oriented (Continued)

#### Employment Management (Continued)

#### Training and Development

The Group believes that continuous development and training of employees are key to supporting the long-term development of our business. Therefore, we are committed to promoting talent cultivation and staff career development planning to enhance the professional skills and performance of our employees through diversified and equal training and development opportunities. We continue to invest resources in providing comprehensive training for employee at different levels, including induction training, comprehensive training, departmental training and external training, in order to promote joint development of employees and the Group.

In line with business development and internal needs, relevant departments or Human Resources Department conduct professional training courses and activities from time to time, such as inviting experts to conduct seminars to help employees master management systems and regulations, market trends and industry-related professional knowledge. At the same time, the Group also collects feedback from the trainees after the completion of training for evaluation of its effectiveness so as to conduct targeted improvement on the future training programs. In 2022, the Group actively organised staff training activities, which included not only regular education and training by employment level, but also training on digital transformation, training on financial sharing services and application, smart electric passenger vehicles and seminars on finance, etc.

## 年度可持續發展表現(續)

### 以人為本(續)

#### 僱傭管理(續)

#### 培訓及發展

本集團相信員工的持續發展與培訓是支持業務長遠發展的關鍵，因此致力推進人才培養和員工職業發展規劃，以多元、平等的培訓及發展機會提升員工的專業技能和工作表現。我們持續投放資源，為不同職級的員工提供全面培訓，包括入職培訓、綜合培訓、部門培訓及外部培訓，促進員工與本集團共同發展。

配合業務發展和內部需求，相關部門或人力資源部不時開展專業培訓課程及活動，如邀請專家舉辦專題研討會，協助員工掌握管理制度及法規、市場趨勢及行業相關專業知識等。同時，本集團亦會在培訓完成後，收集受訓者意見作成效評估，以便針對性地改善未來的培訓計劃。二零二二年，本集團積極組織員工培訓活動，除了恆常的職級教育培訓，亦涵蓋數字化轉型培訓班、財務共享服務與應用培訓、智能電動乘用車及金融研討會等。

**SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)**

年度可持續發展表現(續)

People-oriented (Continued)

以人為本(續)

Employment Management (Continued)

僱傭管理(續)

Training and Development (Continued)

培訓及發展(續)

2022 二零二二年			Percentage of employees trained (%) <sup>3</sup> 受訓員工百分比 (%) <sup>3</sup>	Average training hours per employee (hour) <sup>4</sup> 每位員工平均受訓時數 (小時) <sup>4</sup>
Total 總計			90.0%	15.59
By gender 按性別劃分	Male 男性		93.3%	9.27
	Female 女性		85.0%	25.08
By employment level 按員工類別劃分	Senior management 高級管理人員		100%	15.50
	Middle management 中級管理人員		100%	9.70
	General staff 一般員工		87.5%	16.49

<sup>3</sup> Percentage of employees trained = (Number of employees trained in the category/total number of employees in the category) x 100%

<sup>4</sup> Average training hours per employee = (Total training hours of employees in the category/total number of employees in the category)

<sup>3</sup> 受訓員工百分比=(該類員工受訓人數/該類員工總數)X 100%

<sup>4</sup> 每位員工平均受訓時數=(該類員工總受訓時數/該類員工總數)

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Ethical Operation

#### Anti-corruption

The Group believes that upholding high standards of business integrity is the cornerstone of establishing long-term business development and it hence does not tolerate any form of bribery, extortion, fraud, money laundering and other corruption or unethical practice. To promote integrity building and business discipline, we strictly comply with relevant laws and regulations and implement various corruption prevention policies through our anti-corruption management system to prevent the risk of corruption and malpractice in all aspects. The Group is committed to creating an working atmosphere with integrity. In addition to implementing the following anti-corruption policies and measures, we also regularly review our internal disciplinary code and anti-corruption system to ensure their effectiveness.

## 年度可持續發展表現(續)

### 道德營運

#### 反貪污

本集團深信堅守高標準的商業誠信是奠定業務長遠發展的基石，故絕不容忍任何形式的賄賂、勒索、欺詐及洗黑錢等貪污或不道德行為。為進推廉潔建設及商業紀律，我們嚴格遵循相關法律法規，透過防貪管理系統實施各項防貪政策，全方位防範貪污舞弊的風險。本集團致力營造廉潔從業氛圍，除了落實以下的反貪污政策及措施，亦定期檢討內部紀律守則及反貪污制度，確保其有效性。

#### Anti-corruption Guidelines

##### 反貪污指引

- Signing the Anti-Commercial Bribery Agreement with all Mainland China employees to promote anti-corruption and anti-commercial bribery business ethics
- Establishing a clear code of conduct in the Employee Handbook and employee contracts, including strict prohibition on accepting or requesting unnecessary hospitality and gifts, such as presents, accommodation or food supplies
- Requiring employees to complete a written statement on conflict of interest for all relevant interests or relationships that may involve an actual or potential conflict of interest, and report it to the Human Resources Department for management review to prevent conflicts of interest
- Requiring business partners to sign the Integrity Clause in their contracts to protect the rights and responsibilities of both parties with clear guidelines for anti-corruption management
- 與所有中國內地員工簽訂《反商業賄賂協議書》，提倡反貪污及反商業賄賂的商業道德操守
- 於《員工手冊》及員工合約中制定明確的行為守則，包括嚴禁接受或要求不必要的款待和餽贈，如禮物、住宿或食物供應等
- 要求員工就所有可能涉及實際或潛在利益衝突的相關利益或關係，填寫利益衝突的書面聲明，向人力資源部申報後供管理層審閱，以預防利益衝突
- 要求商業夥伴簽訂合同中的《廉潔條款》，以清晰的防貪管理規範保障雙方權責

**SUSTAINABLE DEVELOPMENT PERFORMANCE FOR  
THE YEAR (Continued)**

年度可持續發展表現(續)

**Ethical Operation (Continued)**

道德營運(續)

**Anti-corruption (Continued)**

反貪污(續)

**Whistleblowing Channels**

舉報渠道

- Handling all reports of corruption seriously in accordance with the report management policy
- Encouraging employees or stakeholders to report misconduct, either anonymously or in real names, by phone, e-mail and letter
- Conducting all reporting procedures in a confidential manner to protect the personal information and legitimate interests of the whistleblower and prevent any unfair treatment and retaliation against the whistleblower
- Appointing designated personnel or setting up special committees to verify and investigate reports upon receipt, and take timely remedial measures when necessary
- Depending on the seriousness of the case, disciplinary action will be taken against the relevant personnel or the case will be referred to the judicial authorities for further handling
- 根據舉報管理政策，嚴肅處理所有貪污舉報
- 鼓勵員工或持份者以匿名或實名的方式，通過電話、電郵及信函等渠道舉報不當行為
- 以保密方式進行所有檢舉程序，保護舉報者的個人信息及合法權益，防止舉報者受到任何不公平待遇及報復
- 在接獲舉報後委任指定人員或成立特別委員會，進行舉報核實及調查，必要時及時採取補救措施
- 視乎案件的嚴重性，對相關人員作出紀律處分或將相關案件移送至司法機關作進一步處理

**Anti-corruption Culture**

反貪污文化

- Conducting an integrity holiday reminder on the eve of the holidays to enhance the awareness of corruption prevention
- Providing regular anti-corruption training to employees and the Board to raise awareness and understanding of business ethics and related laws and regulations.
- 假期前夕開展廉潔過節提醒，以強化防貪意識
- 定期為員工及董事會提供反貪污培訓，提高對商業道德及有關法例法規的認知和理解

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

年度可持續發展表現(續)

### Ethical Operation (Continued)

道德營運(續)

### Anti-corruption (Continued)

反貪污(續)

2022

二零二二年

Average hours of anti-corruption training provided to employees	為員工提供反貪污相關的 人均培訓時數(小時)	7
Average hours of anti-corruption training provided to the directors	為董事提供反貪污相關的人均 培訓時數(小時)	7

### Service Responsibility

服務責任

As a professional services management enterprise, the Group believes that providing stable and quality customer services is exceptionally crucial to the Group's reputation and long-term business development. Regarding the needs and expectation of our customers as the basis, we strive to continuously improve the quality of our services and optimise the customer experience.

作為以專業服務管理為核心業務的企業，本集團相信提供穩定且優質的客戶服務對集團聲譽及長遠業務發展至關重要。我們以客戶需求與期望為出發點，力求不斷提高項目及服務質量，優化客戶體驗。

### Quality Management

質量管理

The Group is committed to providing efficient, professional and high standard services to its customers. Through the quality management system, the Group implements service quality management, project control and monitoring mechanism, customer data management and internal risk management control, etc., to continuously enhance customer satisfaction through effective service quality control. Under the systematic quality management system, the Group strives to reduce the risk of business operation and service responsibility.

本集團致力為客戶提供高效、專業的高水準服務，通過質量管理制度落實服務質量管理、項目控制及監控機制、客戶數據管理及內部風險管理控制等工作，以有效的服務品質管控持續提升客戶滿意度。在系統化的質量管理制度之下，本集團努力減低業務營運及服務責任的風險。

### Customer Service

客戶服務

The Group attaches importance to customers' opinions and actively collects feedback from customers on service quality in order to improve service standards and customer satisfaction. To handle customer complaints in a timely manner, a dedicated department of the Group will reply the complaints on the same day and take appropriate actions immediately, including conducting analysis and assessment and implementing remedial measures to resolve the problems, as well as conducting investigation and review to implement preventive measures. During the Reporting Period, the Group did not receive any complaints.

本集團重視客戶意見，積極收集客戶對服務質素的反饋，以提高服務水平及客戶滿意度。為及時處理客戶投訴，本集團的專責部門會即日給予回覆，同時立即採取適當行動，包括進行分析評估及執行補救措施以解決問題，並進行調查和檢討以實行預防措施。在報告期內，本集團並無接獲任何投訴。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### Ethical Operation (Continued)

### 道德營運(續)

### Service Responsibility (Continued)

### 服務責任(續)

### Protection of Customer Privacy and Intellectual Property Rights

### 保護客戶私隱及知識產權

The Group recognises the importance of intellectual property rights and privacy of customers and complies with relevant laws and regulations to protect the intellectual property rights and data security involved in all of its operations, so as to prevent the interests of the Group and relevant stakeholders from being infringed. Our employment contracts and Confidentiality Agreement clearly define the confidentiality obligations and responsibilities of all employees, and confidential information is handled on a “need-to-know” basis, only authorised personnel have access to confidential data. Personnel who violate regulations of personal privacy or intellectual property rights may be subject to disciplinary action, including verbal warning, written warning and dismissal, and shall assume relevant legal liabilities.

本集團明白知識產權及客戶私隱的重要性，謹遵相關法律法規保護所有營運中涉及的知識產權及數據安全，防止本集團自身及相關持份者的權益免受侵犯。我們的《僱傭合約》及《保密協議》明確規定所有員工的保密義務和責任，以「需要知情」的基準處理機密資料，只有授權人員可查閱和存取保密數據。違反個人私隱或知識產權規定的人員可能受到紀律處分，包括口頭警告、書面警告和開除，並需承擔有關法律責任。

To further enhance data security, the Group encrypts personal identification numbers and mobile phone numbers stored in the data system and sets strict permissions to prevent leakage of sensitive information. In response to cybersecurity threats, we have also implemented a series of protection measures to enhance cybersecurity to ensure the completeness and privacy of stable services and data.

為進一步加強數據安全，本集團對數據系統內保存的個人身份證號及手機號碼加密存儲，系統同時設置嚴格的權限，防範敏感資料外泄。針對網絡安全威脅，我們亦實施一系列保護措施加強網絡安全，以確保穩健服務及數據的完整性和隱私。

#### Enhancing network boundary isolation protection 加強網絡邊界隔離防護

Installing firewall, anti-virus wall, intrusion monitoring and other security protection at the Internet exit to block possible cyberattacks in accordance with the requirements of 3-level Graded Protection.  
按照等保三級要求在互聯網出口設置防火牆、防毒牆、入侵監測等安全防護設備，阻斷可能發生的網絡攻擊行為。

#### Classifying different security domains 劃分不同安全域

Classifying different functional modules of the system into different security domains to prevent lateral cyberattacks.  
將系統內不同功能模塊劃分成不同安全域，防止橫向網絡攻擊行為。

#### Real-time network traffic monitoring 網絡流量實時監控

Monitoring all traffic in and out of the data system to detect and block malicious network behaviors in a timely manner.  
對進出數據系統的所有流量進行監控，及時發現並阻斷惡意網絡行為。



## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Ethical Operation (Continued)

#### Supply Chain Management

We place emphasis on management of suppliers to maintain quality services and sound operation, thereby enhancing their sustainability performance. The Procurement Guidelines of the Group clearly set out the criteria and procedures of selecting suppliers and intermediaries as well as relevant management work, and strictly follow the following five basic principles to develop cooperation relationships with suitable and high quality business partners.

## 年度可持續發展表現(續)

### 道德營運(續)

#### 供應鏈管理

我們重視以供應商管理維持優質服務及穩健營運，進而提升其可持續表現。本集團的《採購指引》清楚制訂選聘供應商及中介機構的準則、程序及相關管理工作，嚴格遵照以下5項基本原則，與合適且高素質的商業夥伴開展合作關係。

#### Basic Principles of Procurement 採購的基本原則



The Group implements classification management of procurement projects and adopts reasonable procurement methods for different projects to ensure the effectiveness and efficiency of procurement management. The Group conducts rigorous evaluation in a sequential manner, not only taking into account cost and quality, but also internal management system, training qualification, equipment condition, service quality, social reputation, after-sales service and other relevant professional skills to select suppliers that meet the criteria. In order to ensure the compliance of quality, stability and reliability of the procurement products, the Group continuously monitors the suppliers, regularly evaluates their performance and maintains close contact with each supplier to identify the social and environmental impact of their production or supply chain. During the Reporting Period, the Group engaged a total of 33 suppliers from Mainland China, including suppliers from Hebei province, Beijing, Tianjin and Anhui province, etc., which corresponding practices have applied to suppliers of the same category.

本集團實施採購專案的分類管理，對不同專案採取合理的採購方式，確保採購管理工作的效益與效率。本集團按序進行嚴格評估，除了考慮成本和質素，同時會從內部管理體系、培訓資格、設備狀況、服務質素、社會信譽、售後服務及其他相關專業技能等方面，篩選出符合標準的供應商。為保證採購項目質量合規、穩定、可靠，本集團持續監察供應商，定期評估供應商的表現，並與各供應商維持緊密聯繫，以識別其在生產或供應鏈過程中對社會及環境所產生的影響。在報告期內，本集團共委聘33家來自中國內地的供應商，包括河北省、北京市、天津市、安徽省等地的供應商，均已按相關分類應用相應的供應商慣例。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Ethical Operation (Continued)

### Supply Chain Management (Continued)

### Environmental and Social Risk Management

The Group focuses on managing operational and governance risks in the supply chain and has formulated a series of risk response strategies and management procedures of supply chain, such as the Management Procedures of Credit Exposure in the Administrative Measures on Credit Exposure of Suppliers, to conduct daily monitoring and regular analysis on credit suppliers in order to effectively prevent, identify and respond to related environmental and social risks. In addition, we regularly conduct review on comprehensive supply chain management system, including identification of potential environmental and social risks as well as systemic loopholes, to further promote stable operation of the supply chain.

### Fair and Open Procurement

We advocate fair competition and insist on conducting fair and open procurement. The Group selects qualified intermediaries and suppliers by adopting price comparison, invitation to tender or open tender in strict accordance with the Procurement Guidelines to ensure that the process of selecting suppliers is legal and compliant and the interests of both parties are protected. The Group has also set business ethics standards for suppliers and encourages suppliers to develop relevant management processes with reference to the policies of the Group to ensure that its business partners maintain good business ethics. In case of non-compliance by suppliers, the Group will suspend cooperation with them until they take corrective measures to improve the situation, and will consider terminating cooperation with suppliers who are persistently substandard to reduce social risks in the supply chain.

## 年度可持續發展表現(續)

### 道德營運(續)

### 供應鏈管理(續)

### 環境及社會風險管理

本集團注重管理供應鏈中營運及管治風險，已制定一系列的供應鏈風險應對策略及管理程序，如《供應商授信敞口管理辦法》中的《授信敞口管理程序》，對授信供應商進行日常監測、定期分析評價，以有效防範、識別和應對相關的環境和社會風險。此外，我們定期展開全面的供應鏈管理系統檢視，包括識別潛在環境和社會風險，以及系統性漏洞，進一步推動供應鏈的穩定運作。

### 公平及公開的採購

我們提倡公平競爭，堅持進行公平及公開的採購。本集團嚴格按照《採購指引》，採用比價、招標邀請或公開招標等方式甄選合格的中介機構及供應商，以確保選聘供應商的過程合法合規，保障雙方權益。本集團亦對供應商設有商業道德標準，並鼓勵供應商參照本集團政策制定相關管理流程，以確保合作夥伴維持良好商業道德水平。針對供應商的違規行為，本集團將中止與其合作，直至對方採取糾正措施改善情況為止，並考慮與持續不合格的供應商終止合作，以降低供應鏈中的社會風險。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Ethical Operation (Continued)

### Supply Chain Management (Continued)

#### Green Procurement

To build a sustainable value chain, we strive to ensure maintaining consistent sustainable development philosophy with our intermediaries and suppliers. The Group has strengthened our supply chain management practice to promote “green procurement” and give priority to environmentally friendly products with lower carbon emissions. The Procurement Guidelines require to consider the environmental protection policies of suppliers in the selection process to ensure that the products and services purchased are of high quality, reasonably priced and meet the environmental requirements of the Group. Under the same price and quality, the Group will prioritise the purchase of more environmental friendly or less polluting products in order to minimise the impact on the environment in our operations. In addition, we will regularly review the environmental performance of our suppliers and encourage the implementation of energy saving and carbon reduction measures to jointly promote environmental protection.

#### Environmental Protection

The Group regards environmental protection as an important corporate responsibility and promotes the reduction of negative environmental impacts from its business operations. The Group has established the Environmental Policy Statement to guide the formulation and implementation of environmental management policies and measures to improve energy consumption and reduce pollutant emissions through monitoring the performance of energy consumption, enhancing efficiency of the use of resources, encouraging recycling of resources, creating a healthy and safe working environment, reducing the impact of climate change and enhancing employees’ awareness of environmental protection. The Group will continuously identify and assess potential material risks related to the environment and regularly review the relevance and effectiveness of environmental management in order to promote the Group’s green and sustainable development.

## 年度可持續發展表現(續)

### 道德營運(續)

### 供應鏈管理(續)

#### 綠色採購

為構建可持續的價值鏈，我們致力確保與中介機構及供應商保持一致的可持續發展理念。本集團就推動「綠色採購」加強供應鏈管理規範，優先選購較低碳排放的環保產品。《採購指引》規定於甄選過程中需要考慮供應商的環境保護政策，保證所購入的產品及服務既質優、價格合理，亦符合本集團的環保要求。在價格及質量相同的情況下，本集團將優先採購較環保或較少污染的產品，以盡力降低營運過程中對環境的影響。另外，我們會定期檢視供應商的環境績效，並鼓勵落實節能減碳的措施，共同推進環境保護。

#### 環境保護

本集團視環境保護為重要的企業責任，提倡減少業務營運對環境所造成的負面影響。本集團已訂立《環境政策聲明》指引環境管理政策與措施的制定和實施，透過能耗表現監測、提升資源利用效率、鼓勵資源循環再用、營造健康與安全的工作環境、降低氣候變化的影響以及強化員工環保意識等方面，促進能源消耗及減少污染物排放。本集團將持續識別和評估與環境相關的潛在重大風險，並定期檢討環境管理的相關性和有效性，以推動本集團的綠色及可持續發展。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Environmental Protection (Continued)

In order to conserve the environment, the Group is currently conducting further review and analysis of various emissions and resource consumption data to ensure that comprehensive and accurate quantitative data are used to formulate appropriate targets and implementation plans for emission reduction, energy- and resource-saving. The Group will disclose the relevant progress and results in due course in order to improve its environmental management and relevant performance in a systematic manner.

### Use of Resources

The Group understands the importance of protecting limited natural resources and is committed to reducing resource wastage in its daily operations. The Group has formulated and implemented various policies and measures to manage the use of resources in order to promote energy saving and optimise the use of resources. During the Reporting Period, the major resource consumption of the Group's operation were electricity, water, paper and petrol. Based on the principle of reasonable use of resources, the Group has strengthened the monitoring of different types of resource consumption and actively promoted employees' environmental awareness to reduce unnecessary consumption of resources in order to achieve green operation.

## 年度可持續發展表現(續)

### 環境保護(續)

為保護環境，本集團目前正對各項排放物及資源消耗數據作進一步審核和分析，確保以全面、準確的量化數據制定合適的減排和節能降耗目標及實施計劃。本集團將適時披露相關進展及結果，以便有系統地改善其環境管理及相關績效。

### 資源使用

本集團了解保護有限自然資源的重要性，致力於減少日常營運中的資源浪費。本集團制定及實行各項資源使用管理政策與措施，推進節能降耗及優化資源利用。報告期內，本集團營運所消耗的主要資源為電力、水、紙張及汽油。本集團以合理使用資源為基礎，已針對不同類別的資源使用加強監控，積極提升員工的環保意識，降低不必要的資源耗用，以實現綠色運營。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Environmental Protection (Continued)

#### Use of Resources (Continued)

#### Energy Efficiency

The energy consumption of the Group is mainly from electricity consumption from offices and vehicle fuel, it therefore focuses on improving operational process and enhancing energy efficiency. The Group has adopted the following electricity saving measures to encourage employees to take practical actions to promote energy saving and reduce carbon footprint:

- Maintain indoor temperature at between 24°C and 26°C for comfort and energy-saving;
- Use automated electricity management systems;
- Encourage employees to switch off office appliances and devices, such as air conditioners, computers, personal electronic devices and common office equipment after work or when not in use;
- Purchase office equipment and electrical appliances with higher energy efficiency such as those with a "Grade 1 energy label" or "China Energy Label", to reduce the use of electricity; and
- Put up "green reminders" and energy-saving signs near office equipment, light switches and main entrance to further enhance employees' environmental awareness.

In order to continuously improve energy performance, the Group maintains ongoing monitoring of energy usage and regularly reports to the management on the progress and performance of various energy saving and carbon reduction initiatives for monitoring, facilitating the formulation improvement measures and adjustment of energy saving plans in accordance with the actual situation, thereby minimising the impact of the Group's operations on the environment.

## 年度可持續發展表現(續)

### 環境保護(續)

#### 資源使用(續)

#### 能源效益

本集團的能源消耗主要來自辦公室用電及車輛燃料，因此著力改進營運流程及提升能源效益。本集團已採取以下的節約用電措施，鼓勵員工以實際行動推動節約能源和減少碳足印：

- 將室內溫度維持在攝氏24至26度，達到舒適且符合節能效益的效果；
- 使用自動化電力管理系統；
- 鼓勵員工下班後或不使用時關閉辦公室電器及設備，如空調、電腦、個人電子設備及公共辦公設備；
- 購買能源效益較高的辦公設備及電器，如帶有「一級能源標誌」或帶有「國家能源標誌」的設備，以減少耗電量；及
- 在辦公設備、照明開關及主入口等當眼位置張貼「環保提示」及節能標誌提醒員工。

為持續改善能源績效，本集團維持對能源使用情況的持續進行監察，並定期向管理層匯報各項節能減碳的工作進程及表現作監督，以便按實際情況制定改進措施及調整節能計劃，進而將本集團營運對環境的影響減至最低。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### Environmental Protection (Continued)

### 環境保護(續)

### Use of Resources (Continued)

### 資源使用(續)

### Energy Efficiency (Continued)

### 能源效益(續)

During the Reporting Period, the total energy consumption of the Group was 70.10 MWh, representing a decrease of 26% as compared with previous years. Of which, the electricity consumption of the Group was 47.44 MWh, while petrol consumption during the Reporting Period was 22.66 MWh. The overall energy intensity was 1.40 MWh per employee, representing a decrease of 31% as compared with the previous year.

報告期內，本集團的能源使用總量為70.10兆瓦時，較往年減少26%。其中，本集團的耗電量為47.44兆瓦時，而報告期內的汽油消耗量為22.66兆瓦時。整體能源密度為每名員工1.40兆瓦時，較往年下降31%。

		2022 二零二二年	2021 二零二一年
Petrol consumption (MWh)	汽油消耗量(兆瓦時)	22.66	43.04
Electricity consumption (MWh)	電力消耗量(兆瓦時)	47.44	55.34
Total energy consumption (MWh)	能源總消耗量(兆瓦時)	70.10	95.09
Energy consumption intensity (MWh/employee)	能源消耗密度(兆瓦時／每名員工)	1.40	2.02

### Water Conservation

### 節約用水

Considering the nature of its business, the Group's daily water consumption is mainly water use at offices and drinking water for employees. The Group's water is from the municipal water supply and it did not encounter any issue in sourcing water that is fit for purpose. To enhance the efficiency of use of water resources, the Group has been promoting water conservation among its employees, such as posting water conservation signs in pantries and toilets to enhance awareness of water conservation, and regularly inspecting water-consuming equipment to avoid wasting water resources.

考慮到其業務性質，本集團的日常用水主要為辦公室用水及員工飲用水。本集團由市政供應用水，不存在求取適用水源的問題。為提高水資源的使用效率，本集團持續向員工倡導節約用水，如在茶水間及洗手間張貼節約用水標誌，加強節水意識，同時定期修檢用水設備，避免浪費水資源。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### Environmental Protection (Continued)

### 環境保護(續)

### Use of Resources (Continued)

### 資源使用(續)

### Water Conservation (Continued)

### 節約用水(續)

During the Reporting Period, the total water consumption of the Group was 6.00 cubic metres, with an intensity of 0.12 cubic metre per employee. Detailed data are as follows:

報告期內，本集團的水資源總消耗量為6.00立方米，密度為每名員工0.12立方米。詳細數據如下：

		2022 二零二二年	2021 二零二一年
Total water consumption (m <sup>3</sup> )	水資源總消耗量(立方米)	6.00	13.25
Water consumption intensity (m <sup>3</sup> /employee)	水資源消耗密度(立方米／每名員工)	0.12	0.28

### Paper Consumption

### 紙張使用

The Group has been practicing green office practice and actively promoting digital and paperless workplace to reduce paper consumption in the office. The Group encourages its employees to conserve paper, including careful consideration before printing documents and using electronic transmission as far as possible; choosing double-sided printing and reusing single-sided printouts; and setting up waste paper recycling bins to collect paper for recycling in order to reduce unnecessary consumption and waste.

本集團踐行綠色辦公，積極推廣數碼化及無紙化工作間以減少辦公室用紙。本集團鼓勵員工節約用紙，包括在打印文件前作謹慎考慮，並盡量使用電子方式傳送文檔；選擇雙面打印，並重複使用單面打印的紙張；設置廢紙回收箱，收集紙張進行回收，以減少不必要的消耗和浪費。

During the Reporting Period, the Group's total paper consumption was 1.90 tonnes, with an intensity of 0.04 tonnes per employee. Detailed data are as follows:

報告期內，本集團的紙張總消耗量為1.90噸，密度為每名員工0.04噸。詳細數據如下：

		2022 二零二二年	2021 二零二一年
Total paper consumption (tonne)	紙張總消耗量(噸)	1.90	0.83
Paper consumption intensity (tonne/employee)	紙張消耗密度(噸／每名員工)	0.04	0.02

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

## 年度可持續發展表現(續)

### Environmental Protection (Continued)

### 環境保護(續)

#### Emissions Management

#### 排放物管理

Given that its business nature is office-based operation, the Group is not involved in significant pollutant emissions and has limited impact on the natural environment. Emissions generated by the Group are mainly from office electricity consumption, vehicle fuel consumption and business travel. To protect the environment, the Group not only continues to implement measures to conserve energy and enhance energy efficiency, but also encourages its employees to take public transportation, use videoconferencing or teleconferencing to replace unnecessary business trips, regularly maintain vehicles and inspect fuel efficiency to reduce emissions and greenhouse gas (“GHG”) emission.

基於其業務性質為辦公室運營，本集團不涉及及重大的排放物污染，對自然環境造成的影響有限。本集團所產生的排放物主要來自辦公室用電、車輛燃料消耗及商務出行。出於保護環境的考慮，本集團除了持續落實節約能源和提升能源效益的措施外，亦鼓勵員工選乘公共交通工具、使用視像或電話會議代替不必要的商務出差、定期保養車輛和檢查燃油效率，以減少廢氣及溫室氣體（「溫室氣體」）排放。

#### GHG and Air Emissions

#### 溫室氣體及空氣污染物

The Group continuously monitors GHG emission data to make accurate assessment and formulate targeted carbon reduction measures. During the Reporting Period, the Group's total GHG emissions amounted to 44.34 tCO<sub>2</sub>e, with an intensity of 0.89 tCO<sub>2</sub>e/employee, representing a decrease of 25% and 29% compared with the previous year, respectively. Detailed figures are as follows:

本集團持續監察溫室氣體排放數據，以便作出準確的評估及制定針對性的減碳措施。報告期內，本集團的溫室氣體排放總量為44.34噸二氧化碳當量，密度為每名員工0.89噸二氧化碳當量，分別較往年減少25%及29%。詳細數據如下：

GHG emissions 溫室氣體排放		2022 二零二二年	2021 二零二一年
Scope 1 (tCO <sub>2</sub> e)	範圍一(噸二氧化碳當量)	6.22	13.57
Scope 2 (tCO <sub>2</sub> e)	範圍二(噸二氧化碳當量)	30.22	35.32
Scope 3 (tCO <sub>2</sub> e)	範圍三(噸二氧化碳當量)	7.90	10.45
Total GHG emissions (tCO <sub>2</sub> e)	溫室氣體總排放量(噸二氧化碳當量)	44.34	59.34
GHG emissions intensity (tCO <sub>2</sub> e/employee)	溫室氣體排放密度 (噸二氧化碳當量／每名員工)	0.89	1.26



## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Environmental Protection (Continued)

#### Emissions Management (Continued)

#### GHG and Air Emissions (Continued)

The Group recognises the negative impact brought by air pollution on the environment and human health and continuously promotes green travel and minimises the use of private cars, while considering increasing the use of webconferencing or teleconferencing to reduce vehicle-related emissions. During the Reporting Period, the Group's air emissions were mainly from vehicles. Detailed figures are as follows:

#### Air emissions

##### 廢氣排放

		2022 二零二二年	2021 二零二一年
Nitrogen oxides (kg)	氮氧化物(千克)	3.34	1.04
Sulphur oxides (kg)	硫氧化物(千克)	0.03	0.082
Respiratory suspended particles (kg)	懸浮顆粒(千克)	0.31	0.11

#### Waste

Waste produced by the Group during its daily operations was mainly domestic waste and office waste produced by our employees, as well as a small amount of hazardous waste such as toner cartridges and ink cartridges, which were handed over to qualified recyclers for centralized collection and disposal. To reduce the negative impact of waste on the environment, the Group has adopted relevant waste management measures to ensure proper disposal of waste while promoting waste reduction at source. For example, recycling bins are placed next to printers, in workplaces and pantries to sort and collect paper, metal and plastic for recycling, so as to reduce the amount of waste and optimise use of resources.

As the Group's business does not involve highly polluting activities, the waste generated does not have material impact on the environment. In addition, as waste is not an issue of high importance to stakeholders, it is not materially relevant to the Group and the relevant data will not be disclosed.

## 年度可持續發展表現(續)

### 環境保護(續)

#### 排放物管理(續)

#### 溫室氣體及空氣污染物(續)

本集團明白空氣污染對環境及人類健康帶來負面影響，將繼續提倡綠色出行，儘量減少使用私家車，同時考慮增加線上或電話會議的應用，以減少車輛相關的排放。報告期內，本集團的廢氣排放主要來自車輛排放。詳細數據如下：

#### 廢棄物

本集團日常運營所產生的廢棄物主為員工的生活垃圾及辦公室垃圾，另產生少量有害廢棄物，如碳粉匣及墨盒等，均已委託合資格的回收商統一收集及處理。為降低廢棄物對環境造成的負面影響，本集團透過相關廢物管理措施，確保妥善處置廢棄物的同時促進源頭減廢。例如，在複印機旁、工作間及茶水間放置回收箱，分類收集紙張、金屬及塑料等進行回收，減少廢物量及善用資源。

由於本集團業務不涉及高污染活動，所產生的廢棄物未有對環境構成重大影響，加上廢棄物並非持份者高度重視的議題，故與本集團未有重大關聯，相關數據將不予披露。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Environmental Protection (Continued)

#### Climate Change

The Group is aware that climate change will affect the stable development of its business in the long run. Committed to pay attention to the impact of climate change in its Environmental Policy Statement, the Group has been monitoring the updates of climate change-related policies and regulations in different regions in order to identify and address the potential risks and opportunities related to climate change. To incorporate climate change into our business operations, the Group strives to reduce the carbon footprint of our operations and promote combating climate change through energy saving and emission reduction measures as well as raising environmental awareness among our employees.

As the impact of climate change has become more frequent and severe in recent years, to avoid or minimise the damage caused by extreme weather events to its daily operations, the Group has set out relevant contingency measures in the Employee Handbook, including work arrangement when typhoon and rainstorm warnings are in effect, in order to protect the safety of employees. The Group will continue to review its existing management policies and measures to strengthen its response to climate-related risks in the future.

#### Environment and Natural Resources

Given the nature of its business, the Group's operations will not have material impact on the ecological environment and natural resources. However, as a member of society, the Group continues to pay attention to environmental protection and actively promotes environmental awareness. The Group uses itself as a starting point to promote green practice in its daily operations and utilise its influence to advocate environmental awareness and actions to its employees, suppliers and the industry. Meanwhile, the Group conducts annual review, identification and assessment of environmental and natural resource risks related to its operations in order to formulate appropriate countermeasures to enhance the effectiveness of environmental management.

The Group will continue to implement the concept of green development and make every effort to minimise the possible negative impact of its business on the environment and natural resources to ensure that the Group maintains a good balance of economic, environmental and social performance while developing its business.

## 年度可持續發展表現(續)

### 環境保護(續)

#### 氣候變化

本集團意識到氣候變化長遠將影響其業務穩定發展。本集團於《環境政策聲明》中承諾關注氣候變化相關的影響，故一直留意各地與氣候變化相關之政策及法規更新，以便識別及應對氣候變化相關的潛在風險和機遇。為切實將氣候變化的因素納入業務營運的考慮，本集團盡力減少運營中產生的碳足跡，通過節能減排的措施及提高員工環保意識，推動氣候變化的應對。

隨著近年氣候變化的影響日益頻繁和嚴重，為避免或減少極端天氣事件對日常營運所造成的損失，本集團於《員工手冊》中列明相關的應急措施，包括颱風及暴雨警告生效時的工作安排，以保障員工的安全。本集團未來將繼續檢視現行的管理政策及措施，加強應對氣候相關風險。

#### 環境及天然資源

鑒於其業務性質，本集團的營運過程不會對生態環境及自然資源造成重大影響。但作為社會的一分子，本集團仍持續關注並重視環境保護，積極推廣環保意識。本集團以自身作為出發點，在日常營運中推進綠色實踐，並發揮其影響力，向員工、供應商及行業各界倡導環保意識及行動。同時，本集團每年就與營運相關的環境及天然資源風險進行檢視、識別及評估，以便制定合適的應對方案加強環境管理的有效性。

本集團將繼續貫徹綠色發展理念，盡力減少業務對環境及天然資源可能帶來的負面影響，確保本集團在發展業務的同時，維持經濟、環境及社會三方面表現的良好平衡。

## SUSTAINABLE DEVELOPMENT PERFORMANCE FOR THE YEAR (Continued)

### Contributing to the Society

The Group places great importance on fulfilling its corporate social responsibility and promoting sustainable development of the society through supporting community development. By paying continuous attention to the development and needs of the communities in which we operate, the Group contributes to the society utilising its resources and encourages its employees to participate in community activities together, while actively promoting the development of the industry.

In order to promote the development of environmental protection in the communities, the Group supported the green charity activities in the communities where it operates and organised 47 employees in Beijing to participate in community waste sorting watchdog activities during the Reporting Period. The Group's volunteers stationed at the waste sorting bins in the local community to supervise and manage the waste classification process, including introducing the basic methods of waste sorting, rectifying the incorrect waste classification of local residents, and providing guidance on the correct way of waste classification and disposal, so as to enhance the residents' understanding of waste sorting and recycling. In this way, the Group not only promotes the concept of green, low-carbon and environmental protection to the local community, but also raises employees' environmental awareness and helps build a green and harmonious ecological environment.

Looking ahead, the Group will continue to actively participate in work service and charity fundraising activities to express its care for the needy in the community, and explore more ways of community investment to create positive impact for the community with its resources.

## 年度可持續發展表現(續)

### 回饋社會

本集團重視履行企業社會責任，通過支持社區發展促進整體社會的可持續發展。透過持續關注營運所在社區的發展和需要，本集團利用自身資源貢獻社會，鼓勵員工一同參與社區活動，同時積極推進行業發展。

為推動社區環保發展，本集團支持營運所在社區的綠色公益活動，於報告期內組織北京地區的47名員工參加社區垃圾分類值守活動。本集團志願者於當地社區的垃圾分類桶前值守，開展垃圾分類的監督和管理工作，包括介紹垃圾分類基本方式，對社區居民錯誤投放行為示明，並指導正確分類投放，以增強居民對分類回收的認識。以此，本集團除了向當地社區推廣綠色、低碳、環保的理念，同時提高了員工的環保意識，幫助建設綠色和諧的生態環境。

展望未來，本集團將繼續積極參與義工服務和公益籌款等活動，切實表達對社會有需要人士的關愛，並探索更多社區投資的方式，透過自身資源努力為社會各界創造正面影響。



APPENDIX

附錄

1. SUMMARY OF ENVIRONMENTAL PERFORMANCE DATA

1. 環境數據及表現摘要

Statistics 統計資料	2022 二零二二年	2021 二零二一年	2020 二零二零年	Unit 單位
<b>GHG emissions<sup>5</sup></b> 溫室氣體排放 <sup>5</sup>				
Scope 1 <sup>6</sup> 範圍一 <sup>6</sup>	6.22	13.57	24.28	tCO <sub>2</sub> e 噸二氧化碳當量
Scope 2 <sup>7</sup> 範圍二 <sup>7</sup>	30.22	35.32	64.63	tCO <sub>2</sub> e 噸二氧化碳當量
Scope 3 <sup>8</sup> 範圍三 <sup>8</sup>	7.90	10.45	28.45	tCO <sub>2</sub> e 噸二氧化碳當量
Total GHG emissions 溫室氣體總排放量	44.34	59.34	117.36	tCO <sub>2</sub> e 噸二氧化碳當量
GHG emissions intensity 溫室氣體排放密度	0.89	1.26	2.26	tCO <sub>2</sub> e/employee 噸二氧化碳當量／每名員工
<b>Air emissions<sup>9</sup></b> 廢氣排放 <sup>9</sup>				
Nitrogen oxides 氮氧化物	3.34	1.04	4.17	Kg 千克
Sulphur oxides 硫氧化物	0.03	0.082	0.13	Kg 千克
Respiratory suspended particles 懸浮顆粒	0.31	0.11	0.31	Kg 千克
<b>Energy consumption<sup>10</sup></b> 能源消耗 <sup>10</sup>				
Direct energy consumption: Petrol 直接能源消耗量：汽油	22.66	43.04	86.91	MWh <sup>11</sup> 兆瓦時 <sup>11</sup>
Indirect energy consumption: Electricity 間接能源消耗量：電力	47.44	55.34	74.89	MWh 兆瓦時
Total energy consumption 能源總消耗量	70.10	95.09	161.80	MWh 兆瓦時
Energy consumption intensity 能源消耗密度	1.40	2.02	3.11	MWh/employee 兆瓦時／每名員工
<b>Resource consumption</b> 資源消耗量				
Total water consumption <sup>12</sup> 水資源總消耗量 <sup>12</sup>	6.00	13.25	272.67	m <sup>3</sup> 立方米
Water consumption Intensity 水資源消耗密度	0.12	0.28	5.24	m <sup>3</sup> /employee 立方米／每名員工
Total paper consumption 紙張總消耗量	1.90	0.83	0.82	Tonne 噸
Paper consumption intensity 紙張消耗密度	0.04	0.02	0.02	Tonne/employee 噸／每名員工

APPENDIX (Continued)

1. SUMMARY OF ENVIRONMENTAL PERFORMANCE  
DATA (Continued)

- 5 The Group's GHG emissions are mainly from electricity consumption and vehicle fuel, the calculation is mainly with reference to the Stock Exchange's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs", the electricity emission factors published in Hongkong Electric's "Sustainability Report" and the average emission factors for electricity published by the Ministry of Ecology and Environment of the People's Republic of China.
- 6 Scope 1 represents direct GHG emission, including mobile sources such as vehicles in Hong Kong offices and in Mainland China.
- 7 Scope 2 represents energy indirect GHG emission, including purchased electricity from all operating points.
- 8 Scope 3 represents other indirect GHG emissions, including business travel, primarily involving air travel.
- 9 The calculation of emissions mainly refers to the emission factors listed in the Stock Exchange's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" and the "Technical Guidelines for the Preparation of Air Emissions Inventory for Road Vehicles" of the Ministry of Ecology and Environment of the People's Republic of China.
- 10 The Group's energy use is mainly derived from petrol and electricity consumption and its overall energy consumption is calculated mainly with reference to the relevant conversion factors set out in the Stock Exchange's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs".
- 11 The unit of petrol is restated from litres to MWh for 2021 and 2022 for comparison purposes.
- 12 The water supply of certain offices is managed by property companies, which raw data on the amount of water consumed cannot be provided.

附錄(續)

1. 環境數據及表現摘要(續)

- 5 本集團的溫室氣體排放主要來自電力消耗及車輛燃油，其排放量的計算主要參考聯交所《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》，港燈《可持續發展報告》發佈之電力排放系數及中華人民共和國生態環境部發佈之電力平均排放因子。
- 6 範圍一代表直接溫室氣體排放，包括香港辦公室及中國內地的移動源，例如車輛。
- 7 範圍二代表能源間接溫室氣體排放，包括所有營運點的外購電力。
- 8 範圍三代表其他間接溫室氣體排放，包括商務旅行，主要涉及飛機公幹。
- 9 廢氣排放量的計算主要參考聯交所《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》及中華人民共和國生態環境部《道路機動車大氣污染物排放清單編製技術指南》所轉載之排放因子。
- 10 本集團的能源使用主要來自汽油及電力的耗用，其整體能源耗量的計算主要參考聯交所《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》所轉載之相關轉換因子。
- 11 汽油以公升換算至兆瓦時為單位重列2021年及2022年的數據，以進行比較。
- 12 部份辦公室的水供應由物業公司管理，其未提供有關用水量原始數據。

APPENDIX (Continued)

附錄(續)

2. ESG Report Index

2. ESG報告內容索引

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
<b>A1 Emissions</b> 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60, 63, 82, 87-88
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	88, 91
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	87, 91
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	88
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	88
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	82
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	88

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
<b>A2 Use of Resources</b> 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	63, 82-86
A2.1	Direct and/or indirect energy consumption by type in total and intensity.按類型劃分的直接及/或間接能源總耗量及密度。	85, 91
A2.2	Water consumption in total and intensity. 總耗水量及密度。	86, 91
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	82
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	82, 85
A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	Given its business nature, the Group's daily operation do not have material relevance to packaging material. 鑒於業務性質，本集團之日常營運與包裝材料並無重大關聯。

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
<b>A3 The Environment and Natural Resources</b> 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	63, 82, 89
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	89
<b>A4 Climate Change</b> 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	82, 89
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	89
<b>B1 Employment</b> 僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60-61, 67, 70-72



APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	73
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	73
<b>B2 Health and Safety</b> 健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60-61, 67-70
B2.1	Number and rate of work-related fatalities occurred in each of the past three years (including the reporting year). 過去三年(包括匯報年度)每年因工亡故的人數及比率。	70
B2.2	Lost days due to work injury. 因工傷損失工作日數。	70
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	68-69
<b>B3 Development and Training</b> 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	61, 67, 74

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	75
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	75
<b>B4 Labour Standards</b> 勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60-61, 67, 72
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	72
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	72
<b>B5 Supply Chain Management</b> 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	62, 80-82
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	80
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	80-81

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	81
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	82
<b>B6 Product Responsibility</b> 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60, 62, 78-79  Given its business nature, the Group's daily operations do not have material relevance to advertising or labelling. 鑒於業務性質，本集團之日常營運與廣告或標籤並沒有重大關聯。

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Given its business nature, the Group's daily operations do not involve products that are subject to recalls for safety and health reasons. 鑒於業務性質，本集團之日常營運並不涉及因安全與健康理由須回收的產品。
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	78
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	79
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	78
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	79

APPENDIX (Continued)

附錄(續)

2. ESG Report Index (Continued)

2. ESG報告內容索引(續)

Aspects, general disclosure and key performance indicators 層面、一般披露及關鍵績效指標	Content 內容	Page Index/ Remarks 頁次/ 備註
<b>B7 Anti-corruption</b> 反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	60, 62, 76-77
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	60
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	76-77
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	78
<b>B8 Community Investment</b> 社會投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	90
B8.1	Focus areas of contribution. 專注貢獻範疇。	90
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	90

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of directors of the Company (the “Board”) herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in notes 19 and 35 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2022 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 132 to 274 of this annual report.

The Board has resolved to recommend a final dividend in the total amount of HK\$11.95 million for the year ended 31 December 2022 (2021: HK\$11.95 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 25 May 2023. Based on 3,984,639,703 ordinary shares of the Company in issue, such a final dividend would amount to HK0.3 cent per ordinary share.

Subject to shareholders’ approval of the proposed final dividend at the Company’s annual general meeting to be held on Monday, 22 May 2023, the final dividend is expected to be paid on or about Friday, 14 July 2023. For determining the entitlement to the final dividend, the register of members of the Company will be closed from Monday, 29 May 2023 to Wednesday, 31 May 2023, inclusive, during such period no transfer of shares will be registered. In order to be qualified for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 25 May 2023.

本公司董事會(「董事會」)謹此提呈董事會報告書及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告，以供省覽。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務載列於綜合財務報告附註19及35。

### 業績

本集團截至二零二二年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第132頁至第274頁之綜合財務報告。

董事會決議建議派發截至二零二二年十二月三十一日止年度之末期股息合共港幣11.95百萬元(二零二一年：港幣11.95百萬元)予於二零二三年五月二十五日(星期四)營業時間結束時名列於本公司股東名冊內之股東。按本公司已發行之普通股股份3,984,639,703股，該末期股息將為每股普通股0.3港仙。

待股東於二零二三年五月二十二日(星期一)舉行之本公司股東週年大會上批准擬派發的末期股息後，預計末期股息將於二零二三年七月十四日(星期五)前後派發。本公司將於二零二三年五月二十九日(星期一)至二零二三年五月三十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，以確定獲派發末期股息之資格，期間將不會辦理股份過戶登記事宜。為符合資格獲派發末期股息，所有過戶文件連同相關股票必須於二零二三年五月二十五日(星期四)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

## REPORT OF THE DIRECTORS 董事會報告書

### RESULTS (Continued)

For the avoidance of doubt, the Board reserves the right in its discretion to declare and pay dividends of any specified amount and the manner in which dividends are paid for any specified period. In deciding whether to recommend the payment of dividends, the Board will continue to take into account the factors set out in the dividend policy, which currently include the Group's actual and future operating conditions, profit, financial condition, liquidity requirements, cash disbursement and liquidity adequacy, investment needs, future prospects and individual factors that may be relevant.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 10 to 16 and pages 17 to 26 of this annual report respectively.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the pass five financial years is set out on pages 275 to 276 of this annual report.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 30 to the consolidated financial statements.

### DONATIONS

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

### 業績(續)

為避免產生疑問，董事會保留於任何特定期間內對任何特定金額股息的宣派和支付以及股息支付方式的酌情權。董事會在決定是否建議派發股息時，將繼續考慮載於股息政策中的因素，這些因素目前包括：本集團之實際和未來經營狀況、溢利、財務狀況、流動資金需求、現金支出及流動資金充裕程度、投資需求、未來前景及個別可能相關之因素。

### 業務回顧

本集團截至二零二二年十二月三十一日止年度之業務回顧分別載於本年報第10頁至第16頁之「主席報告書」及第17頁至第26頁之「管理層論述與分析」。

### 五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債摘要載列於本年報第275頁至276頁。

### 投資物業

於本年度內，本集團投資物業變動之詳情載列於綜合財務報告附註17。

### 股本

於本年度內，本公司股本變動之詳情載列於綜合財務報告附註30。

### 捐款

於本年度內，本集團並無作出慈善捐款(二零二一年：無)。

## DIRECTORS

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

### Executive Directors

Sun Yajie (*appointed with effect from 5 August 2022*)  
Xu Liang (*resigned with effect from 5 August 2022*)  
Liang Hengyi (*appointed with effect from 25 March 2022*)  
Tian Gang

### Non-executive Directors

Huang Donglin  
Qiao Yufei (*appointed with effect from 28 December 2022*)  
  
Zhang Jianxun (*resigned with effect from 28 December 2022*)

### Independent Non-executive Directors

Tam King Ching, Kenny  
Zhang Xingyu (*retired with effect from 19 March 2023*)  
Ng Man Fung, Walter  
On Danita

## RE-ELECTION OF DIRECTORS

In accordance with clause 102(B) of the Bye-laws of the Company, Ms. Sun Yajie and Ms. Qiao Yufei will retire by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, offer themselves for re-election.

In accordance with clause 99 of the Bye-laws of the Company, Mr. Huang Donglin will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

In accordance with clause 99 of the Bye-laws of the Company and Code Provisions B.2.2 and B.2.3 in Appendix 14 of the Listing Rules, Mr. Tam King Ching, Kenny will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

## DIRECTORS' INDEMNITIES AND INSURANCE

Pursuant to the Bye-laws of the Company and subject to the provisions of the Companies Ordinance, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

## 董事

於本年度內及截至本報告日期的本公司董事如下：

### 執行董事

孫亞杰(自二零二二年八月五日起獲委任)  
徐量(自二零二二年八月五日起辭任)  
梁衡義(自二零二二年三月二十五日起獲委任)  
田剛

### 非執行董事

黃冬林  
喬雨菲(自二零二二年十二月二十八日起  
獲委任)  
張建勳(自二零二二年十二月二十八日起辭任)

### 獨立非執行董事

譚競正  
張興禹(自二零二三年三月十九日起卸任)  
伍文峯  
安殷霖

## 重選董事

根據本公司細則第102(B)條，孫亞杰女士及喬雨菲女士將於應屆本公司股東週年大會(「股東週年大會」)上輪席告退，惟彼符合資格並願意膺選連任。

根據本公司細則第99條，黃冬林先生將於應屆股東週年大會上輪席告退，惟彼均符合資格並願意膺選連任。

根據本公司細則第99條及上市規則附錄十四守則條文第B.2.2條及B.2.3條，譚競正先生將於應屆股東週年大會上輪席告退，惟彼符合資格並願意膺選連任。

## 董事的彌償及保險

根據本公司細則及《公司條例》規定，本公司須就各董事或其他高級職員可能因履行其職責或其他與此有關的情況下而蒙受或招致的一切損失或責任，均有權從本公司的資產中獲得彌償。於年內，本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險。



## REPORT OF THE DIRECTORS 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract that is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules") ("Model Code") were as follows:

#### Long positions in the shares/underlying shares of the Company as at 31 December 2022

Name of Director	Nature of interests	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	權益性質	持有股份/ 相關股份數目	約佔已發行股份 總數之百分比(%)
Liang Hengyi 梁衡義	Personal 個人	2,001,000	0.05%

### 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何由本公司或其任何附屬公司於一年內終止而須支付賠償(法定賠償除外)之尚未屆滿服務合約。

### 管理合約

本年度內本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

### 董事及最高行政人員於股份、相關 股份及債權證之權益及淡倉

於二零二二年十二月三十一日，本公司之董事、最高行政人員或彼等之任何聯繫人士於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉(包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉)，或根據《證券及期貨條例》第352條須登記於備存之登記冊內權益及淡倉，或根據香港聯交所證券上市規則(「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》(「標準守則」)須通知本公司及香港聯交所之權益及淡倉如下：

#### 於二零二二年十二月三十一日於本公司 股份／相關股份之好倉

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" herein, at no time during the year was the Company, any of its holding companies, or any of their subsidiaries was a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts that are significant in relation to the business of the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外，於二零二二年十二月三十一日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之任何權益及淡倉(包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉)，或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司、其任何控股公司、或彼等之任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

### 董事於交易、安排或合約之權益

於年末或年內任何期間，本公司、其任何控股公司、或彼等之任何附屬公司概無簽訂任何與本公司業務有關之任何重要交易、安排或合約，且本公司董事於當中(直接或間接)擁有重大權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

Pursuant to Rule 8.10 of the Listing Rules, the following Director has declared interests in the following business (other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or any member of the Group) which is considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year:

根據上市規則第8.10條，以下董事已宣告彼於以下業務持有權益(並不包括本公司董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務)，而該業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

Name of Director 董事姓名	Name of entity whose business are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of business of the entity which is considered to compete or likely to compete with the businesses of the Group 業務被視為與集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Xu Liang <sup>**</sup> 徐 量 <sup>**</sup>	Shougang Holding <sup>#</sup> 首鋼控股 <sup>#</sup>	Property investment 物業投資	Director 董事
Sun Yajie <sup>***</sup> 孫亞杰 <sup>***</sup>	Shougang Holding <sup>#</sup> 首鋼控股 <sup>#</sup>	Property investment 物業投資	Director 董事

<sup>#</sup> Such business may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

<sup>#</sup> 該物業可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

<sup>\*\*</sup> Mr. Xu Liang resigned as a Director with effect from 5 August 2022.

<sup>\*\*</sup> 徐量先生自二零二二年八月五日起辭任董事。

<sup>\*\*\*</sup> Ms. Sun Yajie, appointed as a Director with effect from 5 August 2022.

<sup>\*\*\*</sup> 孫亞杰女士自二零二二年八月五日起獲委任為董事。

The Board of the Company is independent from the board of the abovementioned entity and is accountable to the Company's shareholders. Coupled with the diligence of its Independent Non-executive Directors whose views carry significant weight in the Board's decisions, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of this entity.

本公司董事會獨立於上述實體之董事會，並須向本公司股東負責。本集團之獨立非執行董事克盡己職，對董事會之決策提供舉足輕重之意見，因此本集團能夠按公平原則與該實體各自經營本身之業務。

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors and chief executives of the Company are aware, as at 31 December 2022, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in the shares/underlying shares of the Company as at 31 December 2022

## 根據證券及期貨條例須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二二年十二月三十一日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條規定須登記於本公司備存的登記冊內之權益或淡倉：

### 於二零二二年十二月三十一日於本公司股份／相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)	Note(s) 附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	60.88%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	50.84%	1
Shougang Fund 首鋼基金	Interests of controlled corporations 受控法團之權益	400,000,000	10.04%	1
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.04%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.36%	2
HY Holdings Limited ("HY Holdings")	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporations 受控法團之權益	254,413,000	6.38%	3

**INTERESTS AND SHORT POSITIONS OF  
SHAREHOLDERS DISCLOSEABLE UNDER THE SFO**  
(Continued)

根據《證券及期貨條例》須予披露之  
股東權益及淡倉(續)

Long positions in the shares/underlying shares of the  
Company as at 31 December 2022 (Continued)

於二零二二年十二月三十一日於本公司  
股份／相關股份之好倉(續)

Name of shareholder	Capacity	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)	Note(s) 附註
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.38%	3

Notes:

- Shougang Group indicated in its disclosure form dated 5 September 2022 (being the latest disclosure form filed up to 31 December 2022) that as at 5 September 2022, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.
- Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 31 December 2022) that as at 30 July 2019, his interest in the Company was held by HY Holdings which in turn was held as to 80% by Mr. Yip Wang Ngai.
- Ms. Mak Siu Hang Viola indicated in her disclosure form dated 20 January 2021 (being the latest disclosure form filed up to 31 December 2022) that as at 20 January 2021, her interest in the Company was held by VMS Investment which in turn was held as to 100% by Ms. Mak Siu Hang Viola.

附註：

- 首鋼集團在其二零二二年九月五日的披露表格(此乃截至二零二二年十二月三十一日止前最後呈交的披露表格)中顯示，於二零二二年九月五日，首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司Wheeling及首鋼基金持有。Wheeling直接持有本公司的股份，以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
- 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二二年十二月三十一日止前最後呈交的披露表格)中顯示，於二零一九年七月三十日，其於本公司之權益由HY Holdings持有，而葉弘毅先生持有HY Holdings 80%權益。
- 麥少嫻女士在其二零二一年一月二十日的披露表格(此乃截至二零二二年十二月三十一日止前最後呈交的披露表格)中顯示，於二零二一年一月二十日，其於本公司之權益由鼎珮投資持有，而麥少嫻女士持有鼎珮投資100%權益。

Save as disclosed above, as at 31 December 2022, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中擁有權益或淡倉，根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。

## CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

## SHARE OPTION SCHEMES

On 7 June 2002, the shareholders of the Company adopted the 2002 Scheme which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the "2012 Scheme"), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme.

A summary of the principal terms of the 2012 Scheme is set out below:

The purpose of the 2012 Scheme is to replace the 2002 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the "Invested Entities"). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the shareholders of the Company, and ending on 25 May 2022 (both dates inclusive).

## 控股股東於重要交易之權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東（按上市規則給予的涵義）或其任何附屬公司之間訂立任何重要合約或有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

## 公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

## 購股權計劃

於二零零二年六月七日，本公司股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納一個新購股權計劃（「二零一二年計劃」）。二零一二年計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。

二零一二年計劃之主要條款概述如下：

二零一二年計劃旨在取代二零零二年計劃並使本公司能繼續向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或其任何附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「投資實體」）作出之貢獻或潛在貢獻。二零一二年計劃自二零一二年五月二十五日（即二零一二年計劃獲本公司股東有條件採納的日期）起至二零二二年五月二十五日止有效及生效（包括首尾兩日），為期十年。

## SHARE OPTION SCHEMES (Continued)

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for shares of the Company.

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 115,219,246, representing approximately 2.89% of the issued share capital of the Company as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

## 購股權計劃(續)

根據二零一二年計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事(包括執行及非執行董事)，以及在董事會全權認為將對或曾對本公司及／或任何其附屬公司及／或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因悉數行使根據二零一二年計劃可能授出之購股權而可發行之最高本公司股份數目為115,219,246股，佔本公司於本年報刊發日期已發行股本約2.89%。各承授人於授出日期前任何十二個月期間因行使二零一二年計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股本之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，會導致有關人士於授出日期前十二個月期間(包括提出授出日期)所有已獲授及將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使後已發行及將予發行之本公司股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及／或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之獨立非執行董事)批准。

## SHARE OPTION SCHEMES (Continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. The expiry date of the exercise period was on 25 May 2022. Accordingly, all outstanding options granted under the Share Option Scheme were lapsed due to expiry of the exercise period. There were no options outstanding as at 31 December 2022.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Schemes" herein, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

## 購股權計劃(續)

董事會可全權釐定購股權之行使期限，惟不得於根據二零一二年計劃授出購股權之日期起計超過十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權酌情釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據二零一二年計劃，各承授人須支付港幣1.00元作為接納獲授購股權之代價。提出授出之購股權須於提出日期起計三十日內獲接納。

根據二零一二年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納二零一二年計劃起，概無根據此計劃授出購股權。行使期之屆滿日為二零二二年五月二十五日。因此，該購股權計劃項下所有已授出之未行使購股權因行使期屆滿而失效。於二零二二年十二月三十一日，概無尚未行使購股權。

## 股票掛鈎協議

除於本年報「購股權計劃」一節所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

## 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。



## REPORT OF THE DIRECTORS 董事會報告書

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company had distributable reserves of approximately HK\$533,995,000.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue from sales of goods and rendering of services to the Group's five largest customers accounted for approximately 56% of the total revenue from sales of goods and rendering of services for the year and revenue from sales of goods and rendering of services to the largest customer included therein amounted to approximately 21%. Purchases from the Group's five largest suppliers accounted for approximately 91% of the total cost of sales for the year and cost of sales from the largest supplier included therein amounted to approximately 36%. None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

### 優先購買權

本公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

### 可供分派儲備

於報告期結束時，本公司可供分派之儲備約為港幣533,995,000元。

### 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約56%，而向當中最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約21%。本集團向五位最大供應商採購額佔本年度總銷售成本額約91%，而向當中最大供應商採購額佔本年度總銷售成本額約36%。本公司董事或其任何緊密聯繫人士或就董事所知悉擁有本公司已發行股份數目5%以上權益之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## CONNECTED TRANSACTIONS

The following connected transactions were entered during the year and up to the date of this annual report:

### (i) Formation of Joint Venture

On 26 December 2018, Eldex Investment Company Limited (“Eldex Investment”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Chengdu Shougang Silk Road Equity Investment Fund Co., Ltd.\* (成都首鋼絲路股權投資基金有限公司, “Shougang Silk Road”) and Chengdu Wuhou Capital Investment Management Group Co., Ltd.\* (成都武侯資本投資管理集團有限公司, “Wuhou Capital”) to establish a joint venture, namely Shoucheng Finance Lease (Chengdu) Co., Ltd.\* (首成融資租賃(成都)有限公司, “Shoucheng Finance Lease”) to engage in the business of finance lease and related services. Shougang Silk Road is a corporate fund 50% owned by Shougang Fund which is a wholly-owned subsidiary of Shougang Group. Wuhou Capital and its ultimate owners are independent of and not connected with the Company and its connected persons. Shoucheng Finance Lease would have a registered capital of RMB100,000,000, which has been determined by the parties after arm’s length negotiations by reference to its expected capital requirement. According to the joint venture agreement, the amount of registered capital to be contributed by Eldex Investment, Shougang Silk Road and Wuhou Capital were RMB25,000,000, RMB40,000,000 and RMB35,000,000 respectively. In view of the changes in market environment and policies, Shoucheng Finance Lease has been unable to carry out business, therefore, Shoucheng Finance Lease was liquidated on 28 May 2021. For the details of the transaction, please refer to announcement of the Company dated 26 December 2018.

### (ii) Tenancy Agreement

On 27 October 2021, Long Cosmos Investment Limited (an indirect wholly owned subsidiary of the Company), as tenant entered into the Tenancy Agreement with Billioncorp Development Limited (an indirect wholly owned subsidiary of Shougang Holding (Hong Kong) Limited), as landlord, in relation to the renewal of the lease of the Premises at a monthly rent of HK\$195,500, exclusive of rates and management fees (Long Cosmos Investment Limited will enjoy a rent-free period of one month during the thirteenth month of the term), for a term of three years commencing on 1 November 2021 and ending on 31 October 2024. For the details of the transaction please refer to the announcement of the Company dated 27 October 2021. Upon friendly negotiations between the Company and Billioncorp Development Limited, both parties agreed for mutual termination of the Tenancy Agreement with effect from 30 November 2022, and each party shall be released and discharged from its respective liabilities and obligations and neither party shall have any claims against each other as a result of the termination.

## 關連交易

以下為於本年度內及截至本年報刊發日期已訂立之關連交易：

### (i) 成立合資公司

於二零一八年十二月二十六日，義達投資有限公司(「義達投資」，本公司之全資附屬公司)與成都首鋼絲路股權投資基金有限公司(「首鋼絲路」)及成都武侯資本投資管理集團有限公司(「武侯資本」)訂立一份合資協議，以成立從事融資租賃及相關服務業務之合資公司，首成融資租賃(成都)有限公司(「首成融資租賃」)。首鋼絲路是由首鋼基金持股50%的公司基金，而首鋼基金為首鋼集團之全資附屬公司。武侯資本及其最終擁有人均獨立於本公司及其關連人士，且與彼等並無關連。首成融資租賃的註冊資本為人民幣100,000,000元，乃由訂約各方參考其預期的資本需求後按公平原則磋商而釐定。根據該合資協議，義達投資、首鋼絲路及武侯資本將予注資的註冊資本金額分別為人民幣25,000,000元、人民幣40,000,000元及人民幣35,000,000元。鑒於市場環境及政策出現變化，首成融資租賃一直未能開展業務，因此首成融資租賃於二零二一年五月二十八日清算註銷。有關交易的詳情，請參閱本公司日期為二零一八年十二月二十六日的公告。

### (ii) 租賃協議

於二零二一年十月二十七日，長亨投資有限公司(本公司之間接全資附屬公司)，作為承租人，與兆佳發展有限公司(首鋼控股(香港)有限公司之間接全資附屬公司)，作為業主，就物業租賃續期訂立租賃協議，每月租金為港幣195,500元，不包括差餉及管理費(長亨投資有限公司將於第十三個月享有一個月免租期)，自二零二一年十一月一日起至二零二四年十月三十一日止，為期三年。有關交易之詳情，請參閱本公司日期為二零二一年十月二十七日之公告。經本公司與兆佳發展有限公司友好磋商後，訂約雙方相互同意終止租賃協議，自二零二二年十一月三十日起生效，各訂約方將免除及解除其各自的法律責任及義務，訂約雙方均不得因終止而向對方提出任何申索。

## CONNECTED TRANSACTIONS (Continued)

The following continuing connected transactions were recorded during the year and up to the date of this annual report:

### (i) Shougang Group – Master Facility Agreement

As the 2015 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2015 facilities to the Shougang Group expired on 18 June 2018, the Company entered into another master facilities agreement with Shougang Group on 8 June 2018 (the “2018 Master Facility Agreement”).

Pursuant to the 2018 Master Facility Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB5,000,000,000 for a term of 3 years from 8 June 2018, the date on which the condition precedent for the 2018 Master Facility Agreement was fulfilled and the 2018 Master Facility Agreement became effective (the “2018 Facilities”).

For the 2018 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2018 Facilities for each of the financial years ending 31 December 2018 to 2024 shall be RMB1,500,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2018 Facilities, for each relevant year.

The entering into of the 2018 Master Facility Agreement will enable the Group to earn a net interest income under the 2018 Master Facility Agreement.

## 關連交易(續)

以下為於本年度內及截至本年報刊發日期所記錄之持續關連交易：

### (i) 首鋼集團 – 授信總協議

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一五年授信的二零一五年授信總協議於二零一八年六月十八日屆滿，因此於二零一八年六月八日，本公司與首鋼集團訂立另一份授信總協議（「二零一八年授信總協議」）。

根據二零一八年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣5,000,000,000元之授信，自二零一八年六月八日（為二零一八年授信總協議先決條件獲滿足及二零一八年授信總協議生效之日期）起，為期三年（「二零一八年授信」）。

就二零一八年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

有關二零一八年授信之每個年度上限（即截至二零一八年至二零二四年十二月三十一日止各財政年度）為人民幣1,500,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零一八年授信提供的融資金額。

訂立二零一八年授信總協議將令本集團可根據二零一八年授信總協議賺取淨利息收入。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group – Master Facility Agreement (Continued)

As at the date of the 2018 Master Facility Agreement, Shougang Group was the holding company of Shougang Holding which in turn was a controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2018 Master Facility Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2018 Master Facility Agreement (including the annual caps) exceed 5%, the 2018 Master Facility Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2018 Master Facility Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2018 Master Facility Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 7 December 2018.

As the 2018 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2018 facilities to the Shougang Group expired on 18 June 2021, the Company entered into another master facilities agreement with Shougang Group on 23 August 2021 (the “2021 Master Facilities Agreement”).

Pursuant to the 2021 Master Facilities Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB2,000,000,000 for a term of 3 years from 23 August 2021 (the date on which the condition precedent for the 2021 Master Facilities Agreement was fulfilled) and the 2021 Master Facilities Agreement became effective (the “2021 Facilities”).

For the 2021 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

## 關連交易(續)

### (i) 首鋼集團 – 授信總協議(續)

於二零一八年授信總協議日期，由於首鋼集團為首鋼控股之控股公司，而首鋼控股為本公司之控股股東及關連人士。因此，根據二零一八年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零一八年授信總協議擬進行之交易(包括年度上限)之一項或多項適用百分比率超過5%，根據上市規則，二零一八年授信總協議構成本公司一項非豁免持續關連交易。

二零一八年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零一八年授信總協議及據此之年度上限已於二零一八年十二月七日獲本公司獨立股東批准、確認及追認。

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一八年授信的二零一八年授信總協議於二零二一年六月十八日屆滿，因此於二零二一年八月二十三日，本公司與首鋼集團訂立另一份授信總協議(「二零二一年授信總協議」)。

根據二零二一年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣2,000,000,000元之授信，自二零二一年八月二十三日(為二零二一年授信總協議先決條件獲滿足及二零二一年授信總協議生效之日期)起，為期三年(「二零二一年授信」)。

就二零二一年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司(或其附屬公司)之借貸成本加1%至5%，上限為10%。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group – Master Facility Agreement (Continued)

The annual cap of the 2021 Facilities for each of the financial years ending 31 December 2021 to 2027 shall be RMB2,264,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2021 Facilities, for each relevant year.

The entering into of the 2021 Master Facilities Agreement will enable the Group to earn a net interest income under the 2021 Master Facilities Agreement.

As at the date of the 2021 Master Facilities Agreement, Shougang Group was the holding company of Shougang Holding which in turn was a controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2021 Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2021 Master Facilities Agreement (including the annual caps) exceed 5%, the 2021 Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The 2021 Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2021 Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 January 2022.

For the details of the transaction, please refer to the announcements of the Company dated 8 June 2018, 20 November 2018 and 23 August 2021 and in the circular of the Company dated 20 November 2018 and 24 December 2021.

## 關連交易(續)

### (i) 首鋼集團 – 授信總協議(續)

有關二零二一年授信之每個年度上限(即截至二零二一年至二零二七年十二月三十一日止各財政年度)為人民幣2,264,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零二一年授信提供的融資金額。

訂立二零二一年授信總協議將令本集團可根據二零二一年授信總協議賺取淨利息收入。

於二零二一年授信總協議日期，由於首鋼集團為首鋼控股之控股公司，而首鋼控股為本公司之控股股東及關連人士。因此，根據二零二一年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零二一年授信總協議擬進行之交易(包括年度上限)之一項或多項適用百分比率超過5%，根據上市規則，二零二一年授信總協議構成本公司一項非豁免持續關連交易。

二零二一年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二一年授信總協議及據此之年度上限已於二零二二年一月二十五日獲本公司獨立股東批准、確認及追認。

有關交易的詳情，請參閱本公司日期為二零一八年六月八日、二零一八年十一月二十日及二零二一年八月二十三日之公告及本公司日期為二零一八年十一月二十日及二零二一年十二月二十四日之通函。

## CONNECTED TRANSACTIONS (Continued)

### (ii) Tenancy Agreement and Master Services Agreement

As stated in the announcement of the Company dated 31 October 2018, the Company entered into the following transactions on 31 October 2018:

- (A) Long Cosmos Investment Limited (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with Billioncorp Development Limited (an indirect wholly-owned subsidiary of Shougang Holding) as landlord, in relation to the lease of office premise at a monthly rent of HK\$195,500, exclusive of rates and management fees, for the three years ending 31 October 2021 (the "Tenancy Agreement"). The payment under the Tenancy Agreement should be made in advance on the first day of each and every calendar month without deduction. The annual cap of the tenancy agreement for each of the years ending 31 October 2019, 31 October 2020, and 31 October 2021 is HK\$2,541,500, HK\$2,346,000 and HK\$2,346,000 respectively, taken into account of the payment commitment of monthly rent under the tenancy agreement. The Tenancy Agreement was expired on 31 October 2021.
- (B) the Company entered into a master services agreement with Shougang Holding for a term of three years commencing from 31 October 2018 to 31 October 2021 (the "Master Services Agreement"). Under which, Shougang Holding would provide to the Company advisory services covering areas in business and operational, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services. The Company agreed to reimburse the actual costs of the services incurred by Shougang Holding by reference to a specified percentage of the remuneration of members of the staff providing the Services to the Company, with annual payment capped at HK\$2,880,000 each of the three years ending 31 October 2019, 31 October 2020, and 31 October 2021. The annual caps were determined after taken the maximum payment obligation under the Master Services Agreement.

## 關連交易(續)

### (ii) 租賃協議及服務總協議

誠如本公司日期為二零一八年十月三十一日的公告所述，本公司於二零一八年十月三十一日訂立以下交易：

- (A) 長亨投資有限公司(本公司的間接全資附屬公司)(作為租戶)與兆佳發展有限公司(首鋼控股的間接全資附屬公司)(作為業主)訂立租賃協議，內容有關租賃辦公室物業，月租為港幣195,500元(不包括差餉及管理費)，為期三年，截至二零二一年十月三十一日為止(「租賃協議」)。租賃協議項下的付款須於每個曆月第一日預付而不獲任何扣減。經考慮租賃協議項下每月租金的付款承擔，截至二零一九年十月三十一日、二零二零年十月三十一日及二零二一年十月三十一日止各年度的租賃協議年度上限分別為港幣2,541,500元、港幣2,346,000元及港幣2,346,000元。租賃協議已於二零二一年十月三十一日到期。
- (B) 本公司與首鋼控股訂立服務總協議，由二零一八年十月三十一日起至二零二一年十月三十一日止，為期三年(「服務總協議」)。據此，首鋼控股將為本公司提供諮詢服務，涵蓋範圍包括業務及營運、投資管理及財務管理、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規及程序、會計、企業諮詢、法律、公司秘書及其他服務。本公司同意參考向本公司提供該等服務的員工的薪酬的指定百分比，償付首鋼控股所產生的實際服務成本，而截至二零一九年十月三十一日、二零二零年十月三十一日及二零二一年十月三十一日止三個年度各年的年度付款上限為港幣2,880,000元。該年度上限乃經考慮服務總協議項下的最高付款責任而釐定。

## CONNECTED TRANSACTIONS (Continued)

### (ii) Tenancy Agreement and Master Services Agreement (Continued)

On 27 October 2021, the Company entered into the Master Services Agreement with Shougang Holding, pursuant to which Shougang Holding has agreed to provide to the Company with business and operational advisory, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services (the "Services"). The Company has agreed to reimburse the actual costs of the Services incurred by Shougang Holding by reference to a specified percentage of the remuneration of the Shougang Holding staff who provides the Services to the Company. Such percentage would be determined by reference to the percentage of the time currently estimated to be devoted by the individual staff members to the affairs of the Company against the amount of time they would otherwise devote to the affairs of Shougang Holding as full time employees of Shougang Holding. The annual cap of the Master Services Agreement for each of the year ending 31 October 2022, 31 October 2023 and 31 October 2024 is HK\$2.88 million. The master service agreement was terminated on 6 September 2022.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Master Services Agreement is more than 0.1% but are all less than 5%, the Master Services Agreement is subject to the reporting, annual review and announcement requirements, but is exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 31 October 2018, 27 October 2021 and 6 September 2022.

## 關連交易(續)

### (ii) 租賃協議及服務總協議(續)

於二零二一年十月二十七日，本公司與首鋼控股(香港)有限公司訂立服務總協議，據此，首鋼控股(香港)有限公司同意向本公司提供業務及營運諮詢、投資管理及財務管理、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規及程序、會計、企業諮詢、法律、公司秘書及其他服務(「服務」)。本公司同意參考為本公司提供該等服務之首鋼控股員工之薪酬之指定百分比償付首鋼控股所產生之實際服務成本。有關百分比將參考個別員工目前估計就本公司事務所投放之時間之百分比與彼等作為首鋼控股全職員工於首鋼控股事務上所投放之時間相比而釐定。截至二零二二年十月三十一日、二零二三年十月三十一日及二零二四年十月三十一日止各年度之付款上限為每年港幣2.88百萬元。服務總協議已於二零二二年九月六日終止。

由於服務總協議之一項或多項適用百分比率(定義見上市規則)高於0.1%，但所有百分比率均低於5%，根據上市規則第14A章，服務總協議須遵守申報、年度審核及公佈規定，惟獲豁免通函及獨立股東批准之規定。

有關詳情，請參閱本公司日期為二零一八年十月三十一日、二零二一年十月二十七日及二零二二年九月六日之公告。

## CONNECTED TRANSACTIONS (Continued)

### (iii) Master Purchase Agreement

On 23 August 2021, Beijing Jingxi Supply Chain, an indirect wholly owned subsidiary of the Company, entered into the Master Purchase Agreement with Beijing Shougang under which Beijing Jingxi Supply Chain agreed to purchase steel products from Beijing Shougang for a term of three financial years ending 31 December 2023 (the "Master Purchase Agreement").

The annual cap of the Master Purchase Agreement for each of the financial year ending 31 December 2021 to 2023 is RMB1,000,000,000.

Beijing Shougang is a non-wholly owned subsidiary of Shougang Group, which is in turn the holding company of Shougang Holding, the controlling Shareholder of the Company. Beijing Shougang is hence a connected person of the Company and the transactions contemplated under the Master Purchase Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual transaction amount under the Master Purchase Agreement are expected to be more than 5%, the transactions contemplated under the Master Purchase Agreement are subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Master Purchase Agreement and the annual caps thereunder were approved, confirmed and ratified by the Independent Shareholders of the Company on 25 January 2022.

For the details of the transaction, please refer to the announcement of the Company dated 23 August 2021 and the circular dated 24 December 2021.

## 關連交易(續)

### (iii) 購買總協議

於二零二一年八月二十三日，本公司間接全資附屬公司北京京西供應鏈與北京首鋼訂立購買總協議，據此，北京京西供應鏈同意向北京首鋼購買鋼鐵產品，年期為截至二零二三年十二月三十一日止三個財政年度（「購買總協議」）。

有關購買總協議截至二零二一年至二零二三年十二月三十一日之每個年度上限為每年人民幣1,000,000,000元。

北京首鋼為首鋼集團的非全資附屬公司，而首鋼集團則為本公司控股股東首鋼控股的控股公司。因此，北京首鋼為本公司的關連人士，根據上市規則第14A章，根據購買總協議擬進行的交易構成本公司的持續關連交易。

由於購買總協議項下年度交易額之適用百分比率預期超過5%，因此購買總協議項下擬進行交易須遵守上市規則第14A章有關公告、申報及獨立股東批准規定。

購買總協議及據此之年度上限已於二零二二年一月二十五日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二一年八月二十三日之公告及本公司日期為二零二一年十二月二十四日之通函。



## REPORT OF THE DIRECTORS 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company must review the continuing connected transactions carried out under the 2021 Master Facilities Agreement, the Master Services Agreement and the Master Purchase Agreement during the year and confirm whether the transactions thereunder had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The auditors of the Company have provided a letter to (the Board of Directors of the Company) confirming the matters stated in Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions under the 2021 Master Facilities Agreement, the Master Services Agreement and the Master Purchase Agreement took place during the year.

The transactions regarding revenue under sale and leaseback arrangements set out in note 33(b) to the consolidated financial statements and the outstanding balance arising from sale and leaseback business set out in note 33(c) to the consolidated financial statements were connected transactions which had been approved by the independent shareholders of the Company.

The transactions regarding consultancy services expenses, management fee expenses and lease payments set out in note 33(b) to the consolidated financial statements were connected transactions which were exempt from circular and shareholders' approval requirements under the Listing Rules.

The transactions set out in notes 33(e) and 33(f) to the consolidated financial statements under the heading of "Related Party Transactions" did not constitute connected transactions under the Listing Rules.

As far as the transactions set out in note 33(a) to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

### 關連交易(續)

根據上市規則第14A.55條，本公司之獨立非執行董事須審閱本年度根據二零二一年授信總協議、服務總協議及購買總協議進行之持續關連交易，並確認該等交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已就本年度內就二零二一年授信總協議、服務總協議及購買總協議進行之持續關連交易向本公司董事會致函確認上市規則第14A.56條所述事項。

載列於綜合財務報告附註33(b)及33(c)下有關係後回租安排項下之收益之交易及售後回租業務產生的未償還結餘乃關連交易，該等交易已獲本公司獨立股東批准。

載列於綜合財務報告附註33(b)下有關係諮詢服務開支、管理費開支及租賃付款之交易乃關連交易，惟該等交易獲豁免根據上市規則的通函及獲股東批准之要求。

根據上市規則，載列於綜合財務報告附註33(e)及33(f)「關連人士交易」一節項下之交易皆不構成關連交易。

就載列於綜合財務報告附註33(a)項下之交易而言，根據董事與本集團訂立的服務合約而釐訂的董事酬金乃關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。

## DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

## 根據上市規則第13.18條作出之披露

- Pursuant to the facility letter entered into between SCG Finance Corporation Limited (“SCG Finance”) and Chong Hing Bank Limited (“CHB”) on 23 December 2020 in relation to a revolving term loan facility of HK\$70,000,000 (the “Facility”), Shougang Group and Shougang Holding shall remain as the largest shareholder (directly or indirectly) of the Company during the term of the Facility. Breach of such condition will constitute an event of default upon which CHB may cancel the Facility or terminate the Facility and demand all outstanding amount under the Facility be immediately due and payable. The availability of the Facility is subject to CHB’s periodic review and overriding right of repayment on demand. The Facility was terminated on 23 December 2021, and the Facility was repaid in full on that day.
  - Pursuant to the facility letter (the “Facility Letter”) entered into between the Company and Chong Hing Bank Limited on 28 December 2021 in relation to a one-year revolving term loan facility in the amount of HK\$80,000,000 (the “RTL Facility”), the Company has undertaken to, throughout the term of the RTL Facility, procure that Shougang Group and Shougang Holding shall remain as the largest single shareholder (directly or indirectly) of the Company and maintain control over the management of the Company. It shall be an event of default under the Facility Letter if the Company breaches such undertakings and upon the occurrence of which, the Bank shall be entitled to (i) cancel the RTL Facility or terminate the RTL Facility; and (ii) demand all outstanding amount under the RTL Facility be immediately due and payable. The RTL facility was repaid in full on 15 November 2022.
  - Pursuant to the facility letter (the “2022 Facility Letter”) entered into between the Company and Chong Hing Bank Limited on 22 March 2022 in relation to a revolving term loan facility in the amount of HK\$70,000,000 (the “2022 RTL Facility”) which will expire on 23 December 2022, the Company has undertaken to, throughout the term of the 2022 RTL Facility, procure that Shougang Group and Shougang Holding shall remain as the largest single shareholder (directly or indirectly) of the Company and maintain control over the management of the Company. It shall be an event of default under the 2022 Facility Letter if the Company breaches such undertakings and upon the occurrence of which, the Bank shall be entitled to (i) cancel the 2022 RTL Facility or terminate the 2022 RTL Facility; and (ii) demand all outstanding amount under the 2022 RTL Facility be immediately due and payable. The 2022 RTL facility was repaid on 29 July 2022.
- 根據首長四方財務有限公司(「首長四方財務」)與創興銀行有限公司(「創興銀行」)於二零二零年十二月二十三日就有關港幣70,000,000元的定期循環貸款(「該貸款」)簽訂的貸款函,於該貸款期間內,首鋼集團及首鋼控股須(直接或間接)繼續作為本公司最大的股東。違反這項條件將構成違約事件,當發生該違約事件時,創興銀行有權取消該貸款或終止該貸款及要求立即償還所有該貸款之未償還款項。該貸款的可用受限於創興銀行之定期審閱及要求隨時償還之絕對權利。該貸款已於二零二一年十二月二十三日終止,並已於當日悉數償還該貸款。
  - 根據本公司與創興銀行有限公司於二零二一年十二月二十八日就有關港幣80,000,000元的一年期循環定期貸款(「循環定期貸款」)訂立貸款函(「貸款函」),本公司承諾,於整個貸款期限內,促使首鋼集團及首鋼控股繼續作為本公司最大的單一股東(直接或間接)並維持管理控制本公司。倘本公司違反該等承諾,則屬貸款函項下之違約事件,於此情況下,銀行有權(i)取消循環定期貸款或終止循環定期貸款;及(ii)要求循環定期貸款項下一切未償還款項即時到期並須予償還。該循環定期貸款已於二零二二年十一月十五日內悉數償還。
  - 根據本公司與創興銀行有限公司於二零二二年三月二十二日就有關港幣70,000,000元的循環定期貸款(「二零二二年循環定期貸款」)訂立貸款函(「二零二二年貸款函」),該貸款將於二零二二年十二月二十三日到期,本公司承諾,於整個貸款期限內,促使首鋼集團及首鋼控股繼續作為本公司最大的單一股東(直接或間接)並維持管理控制本公司。倘本公司違反該等承諾,則屬二零二二年貸款函項下之違約事件,於此情況下,銀行有權(i)取消二零二二年循環定期貸款或終止二零二二年循環定期貸款;及(ii)要求二零二二年循環定期貸款項下一切未償還款項即時到期並須予償還。該二零二二年循環定期貸款已於二零二二年七月二十九日悉數償還。

## REPORT OF THE DIRECTORS 董事會報告書

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 22 to 54 of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2022 are set out in the Environmental, Social and Governance Report on pages 56 to 100 of this annual report.

### INDEPENDENT AUDITOR

The Consolidated Financial Statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers who will retire at the forthcoming AGM, and being eligible, offer themselves for reappointment.

### EVENTS AFTER THE REPORTING DATE

There is no significant events occurring after the reporting period.

By Order of the Board  
**Sun Yajie**  
Chairman

Hong Kong, 24 March 2023

### 企業管治

本公司之企業管治常規載於本年報第22頁至第54頁之企業管治報告。

### 環境及社會事宜

本公司於截至二零二二年十二月三十一日止財政年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文將載於本年報第56頁至第100頁之環境、社會及管治報告內。

### 獨立核數師

截至二零二二年十二月三十一日止年度之綜合財務報告已由羅兵咸永道會計師事務所審核，彼將於應屆股東週年大會上任滿告退，惟其合資格並願意膺選連任。

### 報告期後事項

報告期結束後並無發生之重大事項。

承董事會命  
主席  
孫亞杰

香港，二零二三年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



羅兵咸永道

To the Shareholders of Capital Industrial Financial Services Group Limited  
(Formerly known as Shougang Concord Grand (Group) Limited)  
(incorporated in Bermuda with limited liability)

致首惠產業金融服務集團有限公司  
(前稱首長四方(集團)有限公司)全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited) (the "Company") and its subsidiaries (the "Group"), which are set out on pages 132 to 274, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

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

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

#### 我們已審核的內容

首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載列於第132頁至第274頁的綜合財務報表，包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

## BASIS FOR OPINION (Continued)

### Independence

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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Provision for expected credit losses of receivables under sale and leaseback arrangements
- Impairment assessments of goodwill

## 意見的基礎(續)

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些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的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 售後回租安排項下之應收款項之預期信貸虧損撥備
- 商譽減值評估

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 本行的審計如何處理關鍵審計事項

#### *Provision for expected credit losses of receivables under sale and leaseback arrangements*

#### *售後回租安排項下之應收款項之預期信貸虧損撥備*

Refer to Note 3.1 (b), Note 4(a) and Note 20 to the consolidated financial statements.  
請參閱綜合財務報告附註3.1(b)、附註4(a)及附註20。

As at 31 December 2022, the balance of the receivables under sale and leaseback arrangements amounted to approximately HK\$1,090,114,000, net of provision for expected credit loss ("ECL") of HK\$21,648,000, which represented approximately 54.3% of the total assets of the Group. For the year ended 31 December 2022, a net provision for expected credit losses of receivables under sale and leaseback arrangements of HK\$16,959,000 has been recognised in the consolidated statement of comprehensive income.

於二零二二年十二月三十一日，售後回租安排項下之應收款項結餘約為港幣1,090,114,000元(扣除預期信貸虧損(「預期信貸虧損」)撥備港幣21,648,000元)，佔貴集團總資產約54.3%。截至二零二二年十二月三十一日止年度，售後回租安排項下應收款項之預期信貸虧損撥備淨額港幣16,959,000元已於綜合全面收益表內確認。

Our procedures performed in relation to the expected credit loss allowance of receivables under sale and leaseback arrangements included:

本行就售後回租安排項下之應收款項之預期信貸虧損撥備採取的程序包括：

- Understood, evaluated and validated on a sample basis the key controls over the expected credit loss assessment of the receivables under sale and leaseback arrangements, including the reversal of brought forward provisions, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 抽樣了解、評估及驗證對售後回租安排項下之應收款項的預期信貸虧損評估的主要控制措施，包括撥回已結轉撥備，並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 本行的審計如何處理關鍵審計事項

*Provision for expected credit losses of receivables under sale and leaseback arrangements (Continued)*

售後回租安排項下之應收款項之預期信貸虧損撥備(續)

The Group assesses whether the credit risk of receivables under sale and leaseback arrangements have increased significantly since their initial recognition and applies a three-stage impairment model to calculate the ECL. The Group measured expected credit losses based on an individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by independent credit rating agencies.

貴集團評估售後回租安排項下之應收款項的信貸風險自初始確認以來是否大幅增加，並採用三階段減值模型計算其預期信貸虧損。貴集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照獨立信貸評級機構的估計虧損率來計量預期信貸虧損。

The measurement model of expected credit losses involves significant management judgement and assumptions, primarily including the following:

預期信貸虧損的計量模型涉及重大的管理判斷及假設，主要包括以下方面：

- (1) Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- (1) 確定信貸風險是否明顯增加或違約或減值虧損的標準；
- (2) Economic indicators for forward-looking measurements;
- (2) 前瞻性計量的經濟標準；
- (3) The estimated future cash flows for credit impaired receivables in stage 3.
- (3) 第三階段已發生信貸減值的應收款項的估計未來現金流量。

In addition, the receivables under sale and leaseback arrangements and provisions are significant to the consolidated financial statements and the estimates of ECL involved a significant level of judgement and assumptions made by management and all these are subject to certain level of estimation uncertainty and inherent risk of subjectivity. In view of these reasons, we identified this as a key audit matter.

此外，售後回租安排項下之應收款項及撥備對綜合財務報告而言屬重大，而管理層在估計預期信貸虧損時須作出重大程度的判斷及假設，此等判斷及假設均受一定程度的估計不確定性及既有主觀風險所影響。鑒於該等原因，本行將此項識別為一項關鍵審計事項。

- Evaluated the outcome of prior period assessment of expected credit loss allowance of receivables under sale and leaseback arrangements to assess the effectiveness of management's estimation process;
- 評估過往期間售後回租安排項下之應收款項之預期信貸虧損撥備評估的結果，從而評估管理層估計程序的有效性；
- Evaluated the significant judgements and assumptions involved in the expected credit losses measurement model, including management's assessment of credit risk of each borrower, considering their credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from independent credit rating agencies and forward looking factors such as market conditions and economic growth, and assessed the reasonableness of the judgements and assumptions adopted, including the reversal made;
- 經考慮各借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、獨立信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素後，評估預期信貸虧損計量模型涉及的重大判斷及假設，包括管理層對各借款人信貸風險的評估，及評估所採納判斷及假設的合理性，包括所作撥回；
- Performed recalculation of the ECL model to assess the mathematical accuracy.
- 經考慮法律擁有地位及變現相關基礎資產的其他不確定性因素後，評估管理層是否適當評估第三階段的售後回租安排項下之已發生信貸減值應收款項的預期信貸虧損；及

Based on our procedures performed, the significant judgements and assumptions adopted by management in the ECL assessment were supportable by available evidence.

根據本行所採取的程序，管理層在評估預期信貸虧損時所採納的重大判斷及假設均得到現有證據支持。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter  
關鍵審計事項

How our audit addressed the Key Audit Matter  
本行的審計如何處理關鍵審計事項

*Impairment assessments of goodwill*  
商譽減值評估

Refer to Note 2.11 and Note 18 to the consolidated financial statements.  
請參閱綜合財務報告附註2.11及附註18。

The Group's goodwill was allocated to three subsidiaries, being the lowest level within the Group at which the goodwill is monitored for internal management purpose.  
貴集團之商譽分配至三間附屬公司(即 貴集團出於內部管理目的而對有關商譽進行監控的內部最低層級)。

The Group tests goodwill for impairment at least annually. In carrying out the goodwill impairment assessments, management determines the recoverable amount of each CGU by using value in use calculation ("VIU") or fair value less cost of disposal ("FVLCD"). These assessments involved significant management judgement and estimates in the discounted cash flow calculation and the application of assumptions in the models, including interest rate spread and gross profit margin for the coming five years, terminal growth rates and discount rates used in the projection periods.

貴集團至少每年測試一次商譽減值。為進行商譽減值評估，管理層透過使用在用價值(「在用價值」)釐定各組別現金產生單位或公允值減出售成本(「公允值減出售成本」)的可收回金額。該等評估涉及貼現現金流量計算中管理層重大判斷及估計及在模型中採用假設，包括未來五年的利率差及毛利率、預測期間所用終止增長率及貼現率。

Our procedures performed in relation to management's goodwill impairment assessment include:  
本行就管理層商譽減值評估採取的程序包括：

- Obtained an understanding of the management's internal control and assessment process of goodwill impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 理解管理層對商譽減值評估進行的內部監控及評估程序，並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險；
- Evaluated the outcome of prior period assessment of goodwill impairment to assess the effectiveness of management's estimation process;
- 評估過往期間商譽減值評估的結果，從而評估管理層估計程序的有效性；
- Evaluated and tested, on a sample basis, the key controls over the goodwill impairment assessment;
- 抽樣評估及驗證對商譽減值評估的主要控制措施；
- Evaluated the composition of the Group's future cash flow forecasts in developing the VIU calculations of each group of CGUs, and the process by which they were drawn up, including comparing the forecasts to the latest budgets approved by management;
- 評估 貴集團就各組別現金產生單位之使用價值計算及其擬訂之過程(包括與管理層最近批准之預算案預測比較)之未來現金流量預測組合；
- Involved our internal valuation experts to assess the discount rates applied by management in the valuation;
- 內部估值專家參與評估管理層在估值中所採用的貼現率；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 本行的審計如何處理關鍵審計事項

#### *Impairment assessments of goodwill (Continued)*

#### 商譽減值評估(續)

As a result of the impairment assessment, the Group recognised impairment loss for the goodwill over "Assets management and consultancy services" CGU amounted to HK\$945,000 for the year ended 31 December 2022.

根據減值評估結果，本集團於截至二零二二年十二月三十一日止年度就「資產管理及諮詢服務」現金產生單位確認商譽減值虧損港幣945,000元。

After the impairment loss recognised during the year, the Group had goodwill HK\$55,543,000 as at 31 December 2022. Management concluded that no further impairment would be necessary.

於年度確認減值虧損後，本集團於二零二二年十二月三十一日擁有商譽港幣55,543,000元。管理層作出結論，無必要進一步減值。

We focused on this area due to the size of goodwill balance and the impairment assessment involved significant judgement and estimates made by management.

由於商譽結餘之規模，且減值評估涉及管理層作出的重大判斷及估計，因此本行集中於此範疇。

- Challenged management's key assumptions in the assessment including the interest rate spread and gross profit margin for the coming five years in the forecasts, the terminal growth rates, by making reference to the historical performance and future business plans of each group of CGUs and benchmarking the assumptions used with our market analysis;
- 經參考各組別現金產生單位的過往表現及未來業務計劃以及本行的市場分析所用假設的基準後，質疑管理層評估所用主要假設，包括預測未來五年的利率差及毛利率、終止增長率；
- Evaluated the sensitivity analysis performed by management around the interest rate spread and gross profit margin for the coming five years, terminal growth rates and discount rates to ascertain that the extent and likelihood of such changes have been appropriately considered;
- 評估管理層對未來五年的利率差及毛利率、終止增長率及貼現率進行之敏感性分析，以確定該等變動已獲適當考慮之程度及可能性；及
- Checked the mathematical accuracy of management's value-in-use calculations; and
- 核對管理層在用價值計算的數學準確性。

Based on the procedures performed, we found the judgements and estimates made by management in relation to the impairment assessment were supportable by available evidence.

跟據所採取的程序，本行發現管理層就減值評估之判斷及估計均有證據支持。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included 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.

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

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

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

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

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足及適當的審計憑證，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，或凌駕於內部控制之上，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。
- 了解與審計相關的內部控制，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恰當性及作出會計估計和相關披露的合理性。

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

(Continued)

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

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

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

## 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況相關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

### (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chun Wah, Ryan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 March 2023

## 核數師就審計綜合財務報表承擔的 責任(續)

從與治理層溝通的事項中，我們確定哪些事項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這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為李振華。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二三年三月二十四日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue under sale and leaseback arrangements and entrusted loan arrangements	售後回租安排及委託貸款安排之收益	5	91,104
Revenue from supply chain management business	來自供應鏈管理業務之收益	5	1,803,045
Property leasing income	物業租賃收入	5	1,445
<b>Total revenue</b>	<b>總收益</b>	<b>370,638</b>	1,895,594
Cost of revenue under sale and leaseback arrangements	售後回租安排收益成本	8	(12,373)
Cost of revenue from supply chain management business	來自供應鏈管理業務之收益成本	8	(1,780,530)
<b>Gross profit</b>	<b>毛利</b>	<b>86,832</b>	102,691
Other income	其他收入	6	5,831
Other gains, net	其他收益淨額	7	77
Provision for impairment of receivables, net	應收款項減值撥備淨額	10	(2,927)
Selling expenses	出售開支	8	(2,780)
Administrative expenses	行政開支	8	(58,804)
Changes in fair value of investment properties	投資物業之公允值變動	17	5,244
Changes in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動	23	1,492
Impairment loss on goodwill	商譽減值虧損	18	-
<b>Operating profit</b>	<b>經營溢利</b>	<b>53,945</b>	50,824
Finance costs	融資成本	11	(3,530)
Share of profit of an associate	應佔一間聯營公司溢利	19	2,328
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>49,656</b>	49,622
Income tax expense	所得稅開支	12	(7,571)
<b>Profit from continuing operations</b>	<b>持續經營業務溢利</b>	<b>33,478</b>	42,051
(Loss)/profit from discontinued operation (attributable to equity holders of the Company)	(本公司股權持有人應佔) 已終止經營業務 (虧損)/溢利	29	442
<b>Profit for the year</b>	<b>年度溢利</b>	<b>32,237</b>	42,493
<b>Profit is attributable to:</b>	<b>以下人士應佔溢利：</b>		
Owners of the Company	本公司持有人		27,294
Non-controlling interests	非控股權益		15,199
		<b>32,237</b>	42,493

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Profit for the year</b>	年度溢利	<b>32,237</b>	42,493
<b>Other comprehensive (loss)/income arising from continuing operations</b>	由持續經營業務產生的其他全面(虧損)/收益		
<i>Items that have been/may be reclassified to profit or loss:</i>	已經/可能重新分類至損益之項目:		
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	(373)
Transfer to profit or loss on disposal of debt instrument at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	-	(12)
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目:		
Currency translation differences	貨幣換算差額	<b>(144,009)</b>	39,027
Share of currency translation difference of an associate for using equity method	因使用權益法分佔一間聯營公司貨幣換算差額	<b>(7,573)</b>	2,236
Revaluation of buildings upon transfer from property, plant and equipment and right-of-use assets to investment properties	由物業、廠房及設備以及使用權資產轉撥至投資物業時重估樓宇	-	56,353
Income tax relating to the revaluation of buildings	有關重估樓宇之所得稅	-	(14,079)
		<b>(151,582)</b>	83,152
<b>Other comprehensive (loss)/income arising from discontinued operation</b>	由已終止經營業務產生的其他全面(虧損)/收益		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目:		
Currency translation differences	貨幣換算差額	<b>(3,704)</b>	1,042
<b>Total comprehensive (loss)/income for the year</b>	年度全面(虧損)/收益總額	<b>(123,049)</b>	126,687
<b>Total comprehensive (loss)/income attributable to:</b>	以下人士應佔全面(虧損)/收益總額:		
Owners of the Company	本公司持有人	<b>(108,635)</b>	92,680
Non-controlling interests	非控股權益	<b>(14,414)</b>	34,007
		<b>(123,049)</b>	126,687
<b>Total comprehensive (loss)/income attributable to owners of the Company arising from:</b>	本公司持有人應佔產生自以下項目之全面(虧損)/收益總額:		
Continuing operations	持續經營業務	<b>(103,690)</b>	91,196
Discontinued operation	已終止經營業務	<b>(4,945)</b>	1,484
		<b>(108,635)</b>	92,680

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

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

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</b>	本公司普通股持有人應佔持續經營業務溢利的每股盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	<b>0.40</b>	0.67
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>	本公司普通股持有人應佔溢利的每股盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	<b>0.37</b>	0.68

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# 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 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	954	1,516
Right-of-use assets	使用權資產	16	8,213	16,807
Investment properties	投資物業	17	133,202	144,498
Intangible assets	無形資產	18	65,025	67,107
Interests in an associate	於一間聯營公司之權益	19	83,951	92,930
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	333,229	319,749
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產	23	2,809	4,339
Prepayments	預付款項	21	3,814	4,226
Deferred tax assets	遞延稅項資產	28	2,384	2,661
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>633,581</b>	653,833
<b>Current assets</b>	<b>流動資產</b>			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	756,885	1,030,623
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	33	168,453	-
Inventories	存貨	22	-	3,542
Trade and bill receivables	應收貿易賬款及應收票據	21	15,033	31,489
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	33,558	219,013
Restricted bank deposits	受限制銀行存款	24	75,817	-
Cash and cash equivalents	現金及現金等值項目	24	322,904	387,095
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,372,650</b>	1,671,762
<b>Total assets</b>	<b>資產總額</b>		<b>2,006,231</b>	2,325,595
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	39,846	39,846
Reserves	儲備		1,377,222	1,497,811
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司持有人應佔股本及儲備</b>		<b>1,417,068</b>	1,537,657
Non-controlling interests	非控股權益		338,308	352,722
<b>Total equity</b>	<b>總權益</b>		<b>1,755,376</b>	1,890,379



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Secured bank borrowings	27	–	94,319
Lease liabilities	16	6,876	13,686
Deferred tax liabilities	28	20,619	10,850
<b>Total non-current liabilities</b>		<b>27,495</b>	118,855
<b>Current liabilities</b>			
Bills payables	25	84,974	–
Other payables and accruals	25	68,641	68,502
Secured bank borrowings	27	13,639	196,603
Loan from a related party	33	30,643	–
Security deposits received	20	1,399	6,098
Contract liabilities		16	10,115
Lease liabilities	16	2,315	3,618
Current tax liabilities		21,733	31,425
<b>Total current liabilities</b>		<b>223,360</b>	316,361
<b>Total liabilities</b>		<b>250,855</b>	435,216
<b>Total equity and liabilities</b>		<b>2,006,231</b>	2,325,595

The consolidated financial statements on pages 132 to 274 were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

董事會於二零二三年三月二十四日批准第132至274頁之綜合財務報告，並由下列董事代表簽署。

**Sun Yajie**

孫亞杰  
Director  
董事

**Liang Hengyi**

梁衡義  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔									Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 港幣千元 (Note (a)) (附註(a))	Translation reserve 換算儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note (c)) (附註(c))	Retained earnings 保留盈利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
Balance at 1 January 2021	二零二一年一月一日結餘	39,846	766,818	7,392	385	115,576	(747)	51,838	464,529	1,445,637	318,352	1,763,989
<b>Comprehensive income</b>	<b>全面收益</b>											
Profit for the year	年度溢利	-	-	-	-	-	-	-	27,294	27,294	15,199	42,493
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>											
Currency translation difference	貨幣換算差額	-	-	-	-	-	32,379	-	-	32,379	7,690	40,069
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	1,677	-	-	1,677	559	2,236
Changes in fair value of debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	-	-	(373)	-	-	-	-	(373)	-	(373)
Transfer to profit or loss on disposal of debt instrument at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	-	-	-	(12)	-	-	-	-	(12)	-	(12)
Revaluation of buildings upon transfer from property, plant and equipment and right-of-use assets to investment properties	由物業、廠房及設備以及使用權資產轉撥至投資物業時重估樓宇	-	-	42,274	-	-	-	-	-	42,274	14,079	56,353
Income tax relating to the revaluation of buildings	有關重估樓宇之所得稅	-	-	(10,559)	-	-	-	-	-	(10,559)	(3,520)	(14,079)
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)	-	-	31,715	(385)	-	34,056	-	-	65,386	18,808	84,194
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收益/(虧損)總額</b>	-	-	31,715	(385)	-	34,056	-	27,294	92,680	34,007	126,687
<b>Transaction with owners in their capacity as owners</b>	<b>與持有人(以其持有人身份)進行的交易</b>											
Capital injection in a subsidiary	一間附屬公司減資	-	-	-	-	-	-	(660)	-	(660)	363	(297)
Subtotal	小計	-	-	-	-	-	-	(660)	-	(660)	363	(297)
<b>Balance at 31 December 2021</b>	<b>二零二一年十二月三十一日結餘</b>	39,846	766,818	39,107	-	115,576	33,309	51,178	491,823	1,537,657	352,722	1,890,379

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔										Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 港幣千元 (Note (a)) (附註(a))	Translation reserve 換算儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note (c)) (附註(c))	Retained earnings 保留盈利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	
Balance at 1 January 2022	二零二二年一月一日結餘	39,846	766,818	39,107	-	115,576	33,309	51,178	491,823	1,537,657	352,722	1,890,379
<b>Comprehensive income</b>	<b>全面收益</b>											
Profit for the year	年度溢利	-	-	-	-	-	-	-	14,526	14,526	17,711	32,237
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>											
Currency translation difference	貨幣換算差額	-	-	-	-	-	(117,481)	-	-	(117,481)	(30,232)	(147,713)
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	(5,680)	-	-	(5,680)	(1,893)	(7,573)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	(123,161)	-	-	(123,161)	(32,125)	(155,286)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/收益總額</b>	-	-	-	-	-	(123,161)	-	14,526	(108,635)	(14,414)	(123,049)
<b>Transaction with owners in their capacity as owners</b>	<b>與持有人(以其持有人身份)進行的交易</b>											
Dividends paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	(11,954)	(11,954)	-	(11,954)
Subtotal	小計	-	-	-	-	-	-	-	(11,954)	(11,954)	-	(11,954)
Balance at 31 December 2022	二零二二年十二月三十一日結餘	39,846	766,818	39,107	-	115,576	(89,852)	51,178	494,395	1,417,068	338,308	1,755,376

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

## 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

#### Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

#### 附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 其他儲備主要為一項有關於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之視作注資。

# 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 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	經營所得現金	32	<b>303,360</b>	73,585
Interest paid	已付利息		<b>(9,407)</b>	(12,747)
Income tax paid	已付所得稅		<b>(12,607)</b>	(11,881)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>281,346</b>	48,957
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Dividends received from an associate	已收一間聯營公司之股息	19	<b>1,929</b>	2,996
Interest received	已收利息	6	<b>9,591</b>	3,821
Payments for acquisition of shares of a subsidiary	收購一間附屬公司股份之付款		-	(297)
Proceeds on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具所得款項		-	15,957
Purchase of property, plant and equipment	購置物業、廠房及設備	15	<b>(69)</b>	(1,179)
Payments for intangible assets	無形資產之付款	18	<b>(6,133)</b>	(34)
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>5,318</b>	21,264

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 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Cash flow from financing activities</b>			
Repayment to secured bank borrowings		(342,245)	(141,674)
Proceeds from secured bank borrowings		70,000	148,382
Proceed from loan from a related party			
		29,724	–
Repayments of lease liabilities		(3,329)	(2,567)
Payments to non-controlling interests		–	(4,162)
Dividends paid to shareholders		(11,954)	–
Change in restricted bank deposit		(78,579)	–
<b>Net cash used in financing activities</b>		<b>(336,383)</b>	(21)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(49,719)</b>	70,200
Cash and cash equivalents at beginning of the year		387,095	318,818
Effect of foreign exchange rate changes		(14,472)	(1,923)
<b>Cash and cash equivalents at end of the year</b>		<b>322,904</b>	387,095

For cash flows of discontinued operation, please refer to Note 29 of the consolidated financial statements.

有關已終止經營業務的現金流量，請參閱綜合財務報告附註29。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 1 GENERAL INFORMATION

Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its controlling shareholder, which is defined under the Rules Governing the Listing of Securities on the Stock Exchange as a person which is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of an issuer, is Shougang Holding (Hong Kong) Limited (“Shougang Holding”), a company incorporated in Hong Kong with limited liability, and the ultimate holding company of Shougang Holding is Shougang Group Co., Ltd., a company established in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services, supply chain management business, assets management and consultancy services.

The functional currency of the Company is Renminbi (“RMB”) while the presentation currency is Hong Kong dollars (“HK\$”). The primary economic environment in which the Company’s subsidiaries operate is the Mainland China (for the purpose of this report, “Mainland China” refers to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan). Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently. The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### 1 一般資料

首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)(「本公司」)為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司控股股東(根據聯交所證券上市規則之定義，指有權於發行人之股東大會上行使或控制行使30%或以上投票權之人士)為首鋼控股(香港)有限公司(「首鋼控股」)，一間於香港註冊成立之有限公司，而首鋼控股之最終控股公司為首鋼集團有限公司，為一間於中華人民共和國(「中國」)成立之公司。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」一節中披露。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務、供應鏈管理業務、資產管理及諮詢服務。

本公司之功能貨幣為人民幣(「人民幣」)，而呈列貨幣為港幣(「港幣」)。本公司附屬公司營運所在的主要經濟環境為中國內地(就本報告而言，「中國內地」指中國內地，不包括香港、澳門及台灣)。有關將附屬公司(與本公司功能貨幣(即人民幣)相同)的資產及負債換算為本集團呈列貨幣(即港幣)的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益。除另有說明外，綜合財務報告以港幣千元(「港幣千元」)呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties which are carried at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS 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 involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 2 重大會計政策概要

本附註提供編製該等財務報告所採納的重大會計政策清單。除另有說明外，該等政策已於所有呈報年度貫徹應用。

### 2.1 編製基準

本公司之綜合財務報告乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露規定而編製。綜合財務報告按歷史成本法編製，並就重估透過損益賬按公允值處理之金融資產及按公允值入賬之投資物業作出修訂。

在遵照香港財務報告準則編製綜合財務報告時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4披露涉及較多判斷或較複雜之範疇或假設及估計對綜合財務報告有重大影響之範疇。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Amendments and interpretations adopted by the Group

The following amendments to standards and interpretations apply for the first time to financial reporting period commencing on or after 1 January 2022:

Annual Improvements Project

年度改進項目

Amendment to HKFRS 3, HKAS 16 and HKAS 37  
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂

Amendment to HKFRS 16  
香港財務報告準則第16號之修訂

Accounting Guideline 5 (Revised)

經修訂會計指引第5號

The amendments listed above did not have any material impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的修訂及詮釋

以下準則及詮釋之修訂於二零二二年一月一日或之後開始之財務報告期間首次應用：

Annual Improvements to HKFRSs 2018–2020  
(amendments)

二零一八年至二零二零年香港財務報告準則之年度改進(經修訂)

Narrow-scope amendments  
適用範圍較窄的修訂

Covid-19-Related Rent Concessions beyond 2021  
於二零二一年後有關新型冠狀病毒之租金優惠

Merger Accounting for Common Control  
Combinations  
共同控制合併的合併會計法

上文所列的修訂對過往期間確認的金額並無任何重大影響及預期不會重大影響本期間或未來期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, amendments and interpretations not yet adopted

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則、修訂及詮釋

		Effective for accounting periods beginning on or after 於下列日期或其後 開始之會計期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts (New Standard) 保險合約(新準則)	1 January 2023 二零二三年一月一日
Amendments to HKFRS 17 香港財務報告準則第17號之修訂	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 可比較資料	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 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 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 二零二四年一月一日
HK Interpretation 5 (Revised) 香港詮釋第5號之修訂	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised)) 香港詮釋第5號之修訂 財務報表的呈列 – 借款人對含有按要求償還條款之定期貸款之分類(香港詮釋第5號之修訂)	1 January 2024 於二零二四年一月一日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, amendments and interpretations not yet adopted (Continued)

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及香港會計準則第28號之修訂

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture  
投資者與其聯營公司或合資公司之間之資產出售或投入

Effective for accounting periods beginning on or after  
於下列日期或其後開始之會計期間生效

To be determined  
待釐定

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting period and have not been early adopted by the Group. The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new standards, interpretations and amendments will have a significant impact on the Group's results of operations and financial position.

本集團並無提早採納若干已頒佈但並非於二零二二年十二月三十一日的報告期間強制生效的新會計準則、會計準則修訂及詮釋。本集團仍在評估該等新準則、詮釋及修訂於首次應用期間將造成的影響。本集團仍未能表示該等新準則、詮釋及修訂是否會對本集團的經營業績及財務狀況造成重大影響。

### 2.2 Restatements due to discontinued operation

Certain comparative information for the year ended 31 December 2021 has been restated in order to disclose the discontinued operation separately from the continuing operations.

As the restatements do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 January 2021.

Please refer to Note 29 for the details of the discontinued operation.

### 2.2 就已終止經營業務重新呈列

截至二零二一年十二月三十一日止年度的若干比較資料經已重列，以便將已終止經營業務與持續經營業務分開披露。

由於重新呈列不影響綜合財務狀況表，因此無需披露於二零二一年一月一日的比較資料。

就已終止經營業務的詳情，請參閱附註29。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.4).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則

#### (a) 附屬公司

附屬公司為本集團控制的所有實體。倘本集團須承擔或享有因參與實體活動所產生可變回報的風險或權利，且有能力透過其指揮實體活動之權利影響該等回報，本集團對該實體擁有控制權。附屬公司自控制權轉至本集團之日起綜合入賬並於控制權終止之日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(參閱附註2.4)。

本集團各成員公司間之交易、交易結餘及未變現收益均予對銷。除非有關交易為所轉讓資產之減值提供憑證，否則未變現虧損亦作對銷。附屬公司會計政策已作出必要變動，以確保與本集團採納之政策一致。

附屬公司業績及股本中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

#### (b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting (Continued)

#### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則(續)

#### (c) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益賬確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收益確認本集團應佔被投資公司的其他全面收益之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

按權益會計法入賬的投資賬面值根據附註2.11所述政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting (Continued)

#### (d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則(續)

#### (d) 所有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益持有人交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司持有人應佔權益中的獨立儲備內確認。

倘本集團失去控制權或重大影響力，導致不再綜合入賬或按權益會計法入賬投資，其於該實體之任何保留權益按其公允值重新計算，而賬面值變動則於損益賬內確認。就其後入賬列作聯營公司或金融資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額在適用香港財務報告準則所指明或允許下重新分類至損益賬或轉撥至另一權益類別。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則僅有應佔先前於其他全面收益內確認之金額之若干比例會重新分類至損益賬(如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangements; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

## 2 重大會計政策概要(續)

### 2.4 業務合併

收購會計法將所有業務合併入賬，不論是否已收購股權工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值；
- 被收購業務的前任持有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公允值；及
- 附屬公司任何先前存在的股權的公允值。

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購日期按其公允值初步計量（少數例外情況除外）。本集團按逐項收購基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

超逾：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公允值。

所收購可識別資產淨值公允值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公允值，則該差額會直接於損益賬確認為議價購買。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company that makes strategic decisions.

## 2 重大會計政策概要(續)

### 2.4 業務合併(續)

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至其於兌換日期的現值。所用的貼現率乃本集團的遞增借款利率，即根據相若的條款及條件可從獨立金融機構獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公允值重新計量，其公允值變動於損益賬內確認。

倘業務合併分階段進行，則收購方先前在被收購方持有的股權於收購日期的賬面值乃於收購日期重新計量為公允值。因該重新計量產生的任何收益或虧損乃於損益中確認。

### 2.5 單獨財務報告

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。對於附屬公司業績，本公司按已收及應收股息基準入賬。

倘於附屬公司投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報告內的賬面值超過被投資公司資產淨值(包括商譽)於綜合財務報告內的賬面值，則於收到該等投資的股息後須對該等於附屬公司的投資進行減值測試。

### 2.6 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者已確定為作出戰略決策的本公司董事總經理。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within administrative expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity instruments classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.7 外幣換算

#### (i) 功能及呈列貨幣

本集團旗下各實體的財務報告內所載項目，乃按該實體經營所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報告以港幣呈列。本公司的功能貨幣為人民幣。

#### (ii) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的以及將外幣計值的貨幣資產及負債以年終匯率值折算所產生的匯兌收益及虧損一般於損益確認。倘以合資格現金流量對沖及符合淨投資對沖的情況或與海外業務投資淨值的部分相關者則於權益遞延。

與借款有關的匯兌收益及虧損在綜合全面收益表內的融資成本中列報。所有其他匯兌收益及虧損在綜合全面收益表內的行政開支中按淨額基準列報。

按公允值計量的外幣非貨幣性項目，採用公允值確定日的匯率換算。按公允值計量的資產及負債換算差額呈報為部分公允值收益或虧損。例如，非貨幣性資產及負債（例如所持透過損益賬按公允值處理的股權工具）的換算差額於損益賬內確認為公允值收益或虧損的一部分及非貨幣性資產（例如分類為透過其他全面收益按公允值處理的股權工具）的換算差額於其他全面收益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the 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 for each statement of comprehensive income are translated at average exchange rates (unless this 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 dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

## 2 重大會計政策概要(續)

### 2.7 外幣換算(續)

#### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有海外業務(該等業務概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算；
- 各全面收益表的收支乃按平均匯率換算(除非該匯率並非在有關交易日期通行匯率累積影響的合理估計內，則在該情況下，收支於有關交易日期換算)；及
- 所有因而產生的匯兌差額於其他全面收益內確認。

於編製綜合賬目時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借款及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售海外業務或償還組成投資淨額一部分之任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

因收購海外業務而產生的商譽及公允值調整，均視作海外業務的資產及負債，並按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associate that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.7 外幣換算(續)

#### (iv) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對某一包含海外業務附屬公司控制權之出售，或涉及喪失對某一包含海外業務聯營公司重大影響力之出售)時，就歸屬於公司持有人之業務於權益中累計之所有貨幣換算差額均重新分類至損益賬。

倘此乃部分出售並不導致本集團喪失對包含海外業務之附屬公司的控制權，則按比例分佔累計貨幣換算差額重新計入非控股權益且不在損益賬中確認。就所有其他部分出售(即不會導致本集團喪失重大影響之本集團於聯營公司之擁有權權益減少)，則按比例分佔累計匯兌差額重新分類至損益賬。

### 2.8 物業、廠房及設備

物業、廠房及設備按過往成本減折舊列賬。過往成本包括購入項目直接應佔開支。

僅於本集團有可能獲得項目相關的未來經濟效益，且項目成本能夠可靠計量時，則其後成本計入資產賬面值或確認為獨立資產(倘適用)。作為單獨資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養乃於其產生的報告期間自損益賬扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	Over the shorter of terms of the lease of the land or 50 years
Leasehold improvements	Over the shorter of terms of the lease or 5 years
Motor vehicles	4 years
Furniture, fitting and equipments	3 to 10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

### 2.9 Investment properties

Investment properties, principally the residential property units, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.8 物業、廠房及設備(續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修及若干已租賃的廠房及設備則於以下較短期內分配其成本或重估金額(扣除其剩餘價值)：

樓宇	土地租期或50年 (較短期者為準)
租賃物業裝修	租期或5年(較短期者為準)
汽車	4年
傢俱、裝置及設備	3至10年

資產的剩餘價值及可使用年期於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該資產的賬面值將即時撇減至其可收回金額(附註2.11)。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表列賬。

### 2.9 投資物業

投資物業(主要為住宅物業單位)乃為長期租賃收益而持有，且不由本集團佔用。投資物業初步按成本(包括相關的交易成本及借款成本(倘適用))計量。其後，其按公允值計量。公允值變動作為綜合全面收益表的一部分計入損益賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is not larger than an operating segment.

#### (ii) Software platform

The acquired software platform is stated at cost less accumulated amortisation and impairment loss. Costs associated with maintaining software platform are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software platform controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;

## 2 重大會計政策概要(續)

### 2.10 無形資產

#### (i) 商譽

商譽按附註2.3所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次確認，而不大於經營分部。

#### (ii) 軟件平台

所購軟件平台以成本減去累計攤銷和減值虧損後列示。與維護軟件程序相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件以供使用在技術上屬可行，並可供使用；
- 管理層擬完成軟件並使用或出售產品；
- 能夠使用或出售軟件；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets (Continued)

#### (ii) Software platform (Continued)

- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation is calculated using the straight-line method to allocate the cost over their estimated lives of 5 years.

### 2.11 Impairment of non-financial assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 重大會計政策概要(續)

### 2.10 無形資產(續)

#### (ii) 軟件平台(續)

- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的成本，包括僱員成本及有關費用的適當部分。資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

攤銷使用直線法按其估計可使用年期五年分配成本。

### 2.11 非金融資產的減值

無確定可使用年期的商譽毋須計提攤銷，但須每年作減值測試；倘有事件或情況變動顯示可能出現減值時，則進行更頻密的減值測試。其他資產於事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值減出售成本以及使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入(大致獨立於其他資產或資產組合的現金流入)的最低層次(現金產生單位)分組。出現減值的非金融資產(除商譽外)於各報告期末檢討可否撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 重大會計政策概要(續)

### 2.12 投資及其他金融資產

#### (i) 分類

本集團將金融資產分為以下計量類別：

- 其後按公允值計量的金融資產(不論計入其他全面收益(「其他全面收益」)或計入損益賬)；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約年期而定。

就按公允值計量的資產而言，收益及虧損將於損益賬或其他全面收益記賬。就並非持作買賣的股權工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資以透過其他全面收益按公允值處理(「透過其他全面收益按公允值處理」)的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

#### (ii) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾購入或出售該資產之日期)予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets

(Continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.12 投資及其他金融資產(續)

#### (iii) 計量

於初步確認時，本集團按其公允值加上(倘金融資產並非透過損益賬按公允值處理(「透過損益賬按公允值處理」))收購金融資產直接應佔的交易成本計量金融資產。透過損益賬按公允值處理列賬的金融資產的交易成本於損益賬中支銷。

#### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益賬中確認，並與匯兌收益及虧損於其他收益淨額列示。減值虧損於綜合全面收益表內作為單獨項目列示。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

## 2 重大會計政策概要(續)

### 2.12 投資及其他金融資產(續)

#### (iii) 計量(續)

##### 債務工具(續)

- 透過其他全面收益按公允值處理：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產透過其他全面收益按公允值處理。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益賬確認。終止確認金融資產時，先於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益淨額中確認。來自該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損於其他收益淨額呈列，而減值虧損於綜合全面收益表內作為單獨項目列示。
- 透過損益賬按公允值處理：不符合攤銷成本或透過其他全面收益按公允值處理之標準的資產，以透過損益賬按公允值處理計量。其後以透過損益賬按公允值處理計量之債務投資的收益或虧損於損益賬內確認，並於其產生期間內於其他收益淨額以淨值列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 重大會計政策概要(續)

### 2.12 投資及其他金融資產(續)

#### (iii) 計量(續)

##### 股權工具

本集團其後按公允值計量所有股本投資。倘本集團管理層已選擇在其他全面收益內呈列股本投資的公允值收益及虧損，則其後在終止確認有關投資後不會將公允值收益及虧損重新分類至損益賬。該等投資的股息在本集團收取付款的權利確立後繼續於損益賬確認為其他收入。

透過損益賬按公允值處理的金融資產的公允值變動於綜合全面收益表確認(如適用)。以透過其他全面收益按公允值處理計量的股本投資的減值虧損(及減值虧損撥回)不會與公允值的其他變動分開呈報。

#### (iv) 減值

本集團按前瞻性基準評估與其以攤銷成本計量及透過其他全面收益按公允值處理的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，該方法規定全期預期虧損將於初步確認應收款項時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the first-in-first-out basis, comprises costs of purchases including the purchase price and other directly attributable costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable estimated variable selling expenses.

## 2 重大會計政策概要(續)

### 2.13 抵銷金融工具

倘本集團目前擁有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

### 2.14 應收貿易賬款

應收貿易賬款為於一般業務過程中就銷售商品或提供服務應收客戶款項，一般於30日至90日內進行結算，因此分類為流動項目。

應收貿易賬款初步按無條件代價款項確認，除非包含重大融資部分，則按公允值確認。本集團持有應收貿易賬款，旨在收取合約現金流量，因此，其後使用實際利率法按攤銷成本計量該等應收貿易賬款。

### 2.15 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先進先出基準計算，包括採購成本(包括購買價及其他直接應佔成本)，但不包括借款成本。可變現淨值為日常業務過程中之估計售價減去適用之估計可變銷售開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

### 2.18 Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要(續)

### 2.16 現金及現金等值項目

綜合現金流量表之呈列中，現金及現金等值項目包括手頭現金及金融機構通知存款。

### 2.17 股本

普通股分類為權益。

發行新股份直接應佔之增量成本於權益內列作所得款項之扣減(扣除稅項)。

倘任何集團公司購買本公司股權工具(如因股份回購計劃而購買)，已付代價(包括任何直接應佔增量成本(扣除所得稅))自本公司持有人應佔權益作為庫存股份扣減直至股份被註銷或重新發行。

### 2.18 其他應付款項

該等款項為於財政年度結束前向本集團提供之商品及服務的未支付負債。除非其他應付款項並非於報告期後12個月內到期應付，否則呈列為流動負債。其他應付款項初步按公允值確認，隨後使用實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

## 2 重大會計政策概要(續)

### 2.19 借款

借款初始按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回款項間的任何差額使用實際利率法於借款期間在損益賬內確認。在貸款融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取融資發生時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當有關合約內指定之責任獲解除、取消或屆滿時，借款乃自綜合財務狀況表剔除。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額(包括已轉移之非現金資產或承擔之負債)於損益賬內確認為融資成本。

倘金融負債的條款已獲重新磋商，且實體向債權人發行股權工具以註銷全部或部分負債(權益掉期債務)，則收益或虧損於損益賬內確認，並按金融負債的賬面值與已發行股權工具的公允值間的差額計量。

借款分類為流動負債，除非本集團擁有無條件權利於報告期後至少12個月內延期結算負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs are expensed in the period in which they are incurred.

### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.20 借款成本

與購置、建造或生產合資格資產直接相關的一般和特定借款成本在完成和準備資產以作其預期使用或出售所需的期間內予以資本化。合資格資產是指必須花費大量時間才能準備好用於其預期用途或出售的資產。

在特定借款用於合資格資產的支出之前其暫時投資所賺取的投資收入從符合資本化條件的借款成本中扣除。

借款成本於其產生期間支銷。

### 2.21 當期及遞延所得稅

期內所得稅開支或抵免是根據各司法權區之適用所得稅率計算之本期間應課稅收入之應付稅項，並且按歸屬於暫時差異以及歸屬於未動用稅務虧損的遞延稅項資產及負債之變動作出調整。

#### 當期所得稅

當期所得稅開支根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層定期就適用稅項法規有待詮釋之情況而評估報稅立場。其根據預期將支付予稅務機關之數額在適當情況計提撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策概要(續)

### 2.21 當期及遞延所得稅(續)

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報告之賬面值的暫時差異全數計提撥備。然而，倘若源自商譽之初始確認，則不會確認遞延稅項負債。倘若源自資產或負債在業務合併以外交易之初始確認而在交易發生時既不影響會計或應課稅溢利或虧損，亦不會確認遞延所得稅。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈並預期於相關遞延所得稅資產實現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

與按公允值計量的投資物業相關的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

倘本公司可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益賬確認，惟於與在其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits

#### (i) Short-term obligations

Short-term employee benefits are recognition at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employee (such as wages and salaries, annual leave and sick leaves) after deducting any amount already paid.

#### (ii) Pension obligation

The Group operates a defined contribution plans for its employees in Hong Kong and Mainland China. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the relevant regulations of the PRC government, the subsidiaries in Mainland China participate in local municipal government retirement benefits schemes (the "Schemes"), whereby the subsidiaries in the PRC are required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of those employees of the subsidiaries in the PRC. Contributions under the Schemes are charged to the consolidation statement of comprehensive income as incurred.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

## 2 重大會計政策概要(續)

### 2.22 僱員福利

#### (i) 短期責任

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

#### (ii) 退休金責任

本集團為香港及中國內地僱員設立界定供款計劃。界定供款計劃為本集團向公開或私人管理之退休金保險計劃作出強制、合約或自願性質之界定供款之退休金計劃。倘基金所持有資產並不足以支付所有僱員有關僱員於當期及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

此外，根據中國政府之有關法規，中國內地附屬公司參與當地市政府之退休福利計劃(「計劃」)，據此，中國附屬公司須按其僱員基本薪金之若干百分比，向計劃作出退休福利供款。當地市政府承諾會承擔中國附屬公司僱員之退休福利責任。根據計劃作出之供款於產生時在綜合全面收益表內扣除。

概無已沒收供款(由僱主代在有關供款悉數歸屬前退出計劃的僱員作出)可供抵銷界定供款計劃項下的現有供款。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (iii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 重大會計政策概要(續)

### 2.22 僱員福利(續)

#### (iii) 溢利分享及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式計及經若干調整後的本公司股東應佔溢利。當有合約責任或過往慣例引致推定責任時，本集團則確認撥備。

#### (iv) 終止福利

終止福利是指集團在正常退休日期前終止僱傭或僱員自願接受裁員以換取福利的應付福利。本集團於下列日期(以較早者為準)確認終止福利：(a)本集團不可撤回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付終止福利之日。在提出建議以鼓勵自願接受裁員的情況下，終止福利乃根據預期接受建議的僱員人數計量。於報告期末後12個月以上到期的福利貼現至現值。

### 2.23 撥備

本集團因當前的法律責任或由於過往事件導致的推定責任，且較可能需要有資源流出以償付責任，以及金額可靠估計時，會確認撥備。不會就未來的經營虧損確認撥備。

如有多項類似責任，償付責任而引致資源流出的可能性，是根據責任的類別作出整體考慮。即使相同類別責任中任何一個項目引致資源流出的可能性不大，仍會確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.24 Revenue recognition

Revenue is measured at the transaction price which is the amount of consideration to which the Group is entitled to in exchange for transferring promised services or goods to the customer. The Group allocates the transaction price to each performance obligation based on the relative standalone selling prices. Revenue for each performance obligation is then recognised when the Group satisfies the performance obligation by transferring the promised goods or services to the customer.

#### (a) Revenue under sale and leaseback arrangements

The Group enters into sale and leaseback arrangements with individual customers, in which, the Group acts as buyer-lessor and the customers act as seller-lessee. As the transfer of the asset does not qualify as a sale in accordance with HKFRS 15, the transaction is in substance a collateral financing and the Group recognises a receivable from sale and leaseback arrangements and related interest revenue is recognised over the lease period using the effective interest rate method.

#### (b) Property leasing income

Property leasing income from investment properties is recognised on a straight line basis over the terms of the respective leases.

## 2 重大會計政策概要(續)

### 2.23 撥備(續)

撥備按管理層於報告期末對履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值和有關負債特有風險評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

### 2.24 收益確認

收益以本集團有權向客戶交付所承諾服務或貨品的對價為交易價格計量。本集團根據單獨售價分配交易價格至每項履約責任。每項履約責任的收益於本集團向客戶交付所承諾的貨品或服務以履行責任時確認。

#### (a) 售後回租安排項下之收益

本集團與個別客戶簽訂售後回租安排，其中，本集團作為買方一出租人，而客戶則作為賣方一承租人。由於資產轉讓不符合香港財務報告準則第15號的銷售規定，交易實質上是抵押品融資，本集團確認售後回租安排應收款項，有關利息收益使用實際利率法於租期內確認。

#### (b) 物業租賃收入

投資物業的物業租賃收入乃按直線法於各相關租期內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Revenue recognition (Continued)

#### (c) Consultancy service income

Consultancy service income is generated from advisory services to the customers in relation to the financing activities. The revenue is recognised either on a straight line basis or at the point of performance obligation have been satisfied base on the contract terms.

#### (d) Supply chain management service income

Supply chain management service income is generated from the provision of steel buying agency services in the PRC. The revenue is recognised at the point of performance obligation have been satisfied.

#### (e) Revenue from trading of goods

The Group engages in trading of steel materials in the PRC. Revenue is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

### 2.25 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

## 2 重大會計政策概要(續)

### 2.24 收益確認(續)

#### (c) 諮詢服務收入

諮詢服務收入乃來自向客戶提供有關融資活動的諮詢服務。該收益以直線法或於根據合約條款已履行責任時予以確認。

#### (d) 供應鏈管理服務收入

供應鏈管理服務收入乃來自於中國提供鋼材採購代理服務。該收益於已達成履行責任時予以確認。

#### (e) 商品貿易收益

本集團於中國從事鋼材貿易。收益於產品控制權轉移之時間點(即產品交付予客戶且並無可能影響客戶接納產品之未履行責任時)確認。

### 2.25 股息收入

股息來自以透過損益賬按公允值處理及透過其他全面收益按公允值處理計量之金融資產。股息於收取付款之權利確立時於損益賬內確認為其他收入。即使股息自收購前溢利撥付，此亦適用，除非股息明確代表收回部分投資成本。於該情況下，倘股息與以透過其他全面收益按公允值處理計量之投資有關，則於其他全面收益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Earning per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, and
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 重大會計政策概要(續)

### 2.26 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃通過除以下列各項計算：

- 本公司持有人應佔溢利（不包括普通股以外之任何權益成本），及
- 於財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整且不包括庫存股份。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換，則原應已發行之額外普通股之加權平均數。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees; and
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2 重大會計政策概要(續)

### 2.27 租賃

租賃於租賃資產可供本集團使用日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃成分。本集團按照租賃及非租賃成分相應的獨立價格，將合約代價分配至租賃及非租賃成分。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成分視為單一租賃成分，並無將兩者區分。

租賃條款按個別基準磋商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟出租人所持租賃資產的抵押權益除外。租賃資產不得用作借款的抵押品。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何租賃激勵應收款項；
- 基於指數或利率並於開始日期使用指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下集團預期應付款項；及
- 購買選擇權的行使價(倘集團合理確定行使該選擇權)，及支付終止租賃的罰款(倘租期反應集團行使該選擇權)。

根據合理確定延期選項作出的租賃付款亦計入負債的計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

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

## 2 重大會計政策概要(續)

### 2.27 租賃(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定遞增借款利率，本集團

- 在可能的情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動，及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

倘個別承租人可透過近期融資或市場數據獲得即時觀察攤銷貸款利率，且其付款情況與租賃類似，則集團實體使用該利率作為出發點釐定遞增借款利率。

租賃付款於本金及融資成本之間作出分配。融資成本在租期於損益賬扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包含以下各項：

- 初始計量租賃負債的金；
- 在開始日期或之前支付的任何租賃付款減去收到的租賃激勵；
- 任何初始直接成本；及
- 修復成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

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

## 2 重大會計政策概要(續)

### 2.27 租賃(續)

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則在相關資產可使用年期內對使用權資產計提折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)進行重新估值時，已選擇不就本集團所持有的使用權樓宇行使購買選擇權。

與設備之短期租賃及所有低價值資產租賃相關的付款按直線法於損益賬確認為開支。短期租賃指租期為12個月或以下並無購買選擇權的租賃。

本集團為出租人的經營租賃的租金收入在租期內按直線法確認為收入。於獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。各個租賃資產按其性質計入財務狀況表。由於採用了新的租賃準則，本集團無需對持有作出租人的資產的會計進行任何調整。

### 2.28 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及再不由實體酌情決定)作出撥備。

### 2.29 政府補助

政府補貼在合理保證會收到補貼且本集團符合所有附帶條件時按公允值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.30 Interest income

Interest income from financial assets at FVPL is included in the change in fair value of FVPL.

Interest income on financial assets at amortised cost (other than sale and leaseback arrangements) and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 3 FINANCE RISK MANAGEMENT

### 3.1 Finance risk factors

The Group's financial instruments include debt instruments at FVOCI, receivables under sale and leaseback arrangements, receivable under credit financing arrangement, trade and bill receivables, other receivables and deposits, restricted bank deposits, cash and cash equivalents, bills payables, secured bank borrowings, loan from a related party, other payables and security deposits received. The risks associated with these financial instruments include market risk (i.e. foreign exchange risk, cash flow and fair value interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 2 重大會計政策概要(續)

### 2.30 利息收入

倘利息收入來自透過損益賬按公允價值處理之金融資產，則計入透過損益賬按公允價值處理之公允價值變動。

使用實際利率法計算的按攤餘成本計量的金融資產(並不包括售後回租安排)和透過其他全面收益按公允價值處理的金融資產的利息收入在損益賬中確認為其他收入的一部分。

利息收入通過對金融資產的賬面總額應用實際利率來計算，但隨後被信貸減值的金融資產除外。對於被信貸減值的金融資產則按實際利率應用於該金融資產的賬面淨額(扣除損失準備金後)。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之金融工具包括透過其他全面收益按公允價值處理之債務工具、售後回租安排項下之應收款項信貸融資安排項下之應收款項、應收貿易賬款及應收票據、其他應收款項及按金、受限制銀行存款、現金及現金等值項目、應付票據、已抵押銀行借款、一名關連人士的貸款、其他應付款項及已收保證按金。與該等金融工具有關之風險包括市場風險(即外匯風險、現金流量及公允價值利率風險以及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in HK\$ and RMB which are primarily transacted using functional currencies of the respective group entities. The Group is exposed to the Dollar (“US\$”) denominated cash and cash equivalents and the debt instrument at fair value through other comprehensive income.

In the opinion of the directors of the Company (the “Directors”), HK\$ are pegged against with US\$ under the Linked Exchange Rate System, and therefore, the Group does not have any significant foreign exchange risk in respect of transactions or balances denominated in US\$. Accordingly, no sensitivity analysis is performed.

##### (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of market interest rate on variable-rate receivables under sale and leaseback arrangements, cash in banks, and secured bank borrowings as disclosed. It is the Group’s policy to keep majority of its receivables under sale and leaseback arrangements and secured bank borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團日常營運及投資主要位於香港及中國內地，其主要使用各集團實體的功能貨幣進行交易的收益及開支以港幣及人民幣計值。以美元(「美元」)計值的現金及現金等值項目及透過其他全面收益按公允值處理之債務工具使本集團面臨風險。

本公司董事(「董事」)認為，在聯繫匯率制度下，港幣與美元掛鈎，因此，本集團並無有關以美元計值之交易或結餘方面的任何重大外匯風險。因此，並無進行敏感度分析。

##### (ii) 現金流量及公允值利率風險

由於所披露的售後回租安排項下之應收款項、銀行現金及已抵押銀行借款浮息利率的市場利率波動，本集團面臨現金流量利率風險。本集團的政策為保持大部分售後回租安排項下之應收款項及已抵押銀行借款的浮息利率以盡量降低公允值利率風險。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to variable rate receivables under sale and leaseback arrangements and secured bank borrowings.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

At 31 December 2022, if interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2022 would increase/decrease by approximately HK\$1,189,000 (2021: pre-tax profit would increase/decrease by approximately HK\$1,784,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允值利率風險(續)

本集團亦就浮動利率的售後回租安排項下之應收款項及已抵押銀行借款面臨公允值利率風險。

本集團現時並無使用任何衍生合約對沖其利率風險。然而，倘若有需要，管理層將考慮對沖重大利率風險。

於二零二二年十二月三十一日，倘利率已上升／下跌50個基點（二零二一年：50個基點），而所有其他變數保持不變，則本集團截至二零二二年十二月三十一日止年度之除稅前溢利將增加／減少約港幣1,189,000元（二零二一年：除稅前溢利將增加／減少約港幣1,784,000元）。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The Group is exposed to equity price risk through its investments in listed bonds and equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities operating in Hong Kong which are quoted in stock exchanges in Hong Kong. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. Management closely monitors the price risk and will consider hedging the risk exposure should that needs arise.

At 31 December 2022, if the prices of the respective equity instruments at fair value through profit or loss had been 10% (2021: 10%) higher/lower, pre-tax profit for the year ended 31 December 2022 would increase/decrease by HK\$281,000 (2021: pre-tax profit would increase/decrease by HK\$434,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

本集團因上市債券及股本證券之投資而面對股本價格風險。管理層通過維持帶有不同風險之投資組合控制該等風險。本集團之股本價格風險主要來自在香港營運且於香港證券交易所報價之實體之股權工具。本集團現時並無使用任何衍生合約對沖其他價格風險。管理層密切監測價格風險並將於有需要時考慮對沖有關風險。

於二零二二年十二月三十一日，倘若透過損益賬按公允值處理之相關股權工具價格上升／下跌10%(二零二一年：10%)，則截至二零二二年十二月三十一日止年度之除稅前溢利將透過損益賬按公允值處理之金融資產之公允值變動而增加／減少港幣281,000元(二零二一年：除稅前溢利將增加／減少港幣434,000元)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk

Credit risk arises from the cash at banks, restricted bank deposits, receivable under credit financing arrangement, trade and bill receivables, deposits and other receivables as well as credit exposure to receivables under sale and leaseback arrangements.

##### (i) Risk management

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customers, the Group would assess the credit quality of each potential customer and define limits for each customer. The Group also demands certain customers to place security deposits and/or pledge assets with the Group at the time the sale and leaseback arrangements, entrusted loan arrangement or receivable under credit financing arrangement is entered into. The Group would also review the repayment history of customers payments for each customer with reference to the repayment schedule from the date of sale and leaseback, entrusted loan and credit financing were initially granted up to the reporting date to determine the recoverability of receivables under sale and leaseback arrangements, receivable under credit financing arrangement and entrusted loan payment receivable. Furthermore, the Group would assess and review the fair value of the pledged assets continuously to ensure the value of the relevant collateral could well cover the borrowings granted to the customers and any outstanding receivables under sale and leaseback arrangements, receivable under credit financing arrangement and entrusted loan arrangement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險產生於銀行現金、受限制銀行存款、信貸融資安排項下之應收款項、應收貿易賬款及應收票據、按金及其他應收款項及售後回租安排項下之應收款項面臨的信貸敞口。

##### (i) 風險管理

為將信貸風險減至最低，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。

於接受任何新客戶前，本集團會評估各潛在客戶之信用度，並規定各客戶之限額。本集團亦於簽訂售後回租安排、委託貸款安排或信貸融資安排項下之應收款項時要求若干客戶向本集團提供保證按金及／或抵押資產。本集團亦會參照自售後回租、委託貸款及信貸融資首次授出之日至釐定售後回租安排項下之應收款項、信貸融資安排項下之應收款項及應收委託貸款款項之收取情況之報告日期期間之還款時間表，以審閱各客戶之還款記錄。此外，本集團會持續評估及審閱已抵押資產的公允值，以確保相關抵押品的價值將足以覆蓋授予客戶的借款及任何未付之售後回租安排項下之應收款項、信貸融資安排項下之應收款項及委託貸款安排。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The credit quality of the deposits and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The Group considers that credit risk associated with deposits and other receivables is low with reference to historical information about the counterparties default rates.

The Group applies expected credit loss (“ECL”) model for impairment assessment. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. Certain receivable with significant credit risk have been credit impaired as at 31 December 2022 and 2021. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the year ended date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, especially the following indicators are incorporated:

- internal credit rating.
- external credit rating.
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party’s ability to meet its obligation.
- actual or expected significant changes in the operating results of the same counter party.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

按金及其他應收款項之信貸質素已參考有關對手方違約率及對手方財務狀況的過往資料進行評估。本集團經參考有關對手方違約率之過往資料後認為與按金及其他應收款項有關之信貸風險較低。

本集團對減值評估應用預期信貸虧損(「預期信貸虧損」)模式。本集團在初始確認資產時考慮違約可能性及持續考慮信貸風險是否大幅增加。於二零二二年及二零二一年十二月三十一日，若干應收款項有重大信貸風險並被信貸減值。在評估信貸風險是否大幅增加時，本集團將年終時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻性資料，特別是結合了以下指標：

- 內部信貸評級。
- 外部信貸評級。
- 業務、財務或經濟狀況實際或者預期發生重大不利變化，預期導致對手方償還債務的能力產生重大變化。
- 同一對手方的經營業績實際或者預期發生重大變化。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-part guarantees or credit enhancements.
- significant changes in the expected performance and behaviour of the counter party, including changes in the payment status of customers in the Group and changes in the operating results of the counter party.

ECL model for the receivables under sale and leaseback arrangements, as summarised below:

- The receivables under sale and leaseback arrangements that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

- 擔保責任的抵押品價值或第三方擔保質素或信貸評級發生重大變化。
- 對手方預期表現及行為發生重大變化，包括集團內客戶付款情況的變化和對手方經營業績的變化。

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：

- 於初始確認時並無發生信貸減值的售後回租安排項下之應收款項，分類為「第一級」及本集團會持續監查其信貸風險。預期信貸虧損按12個月基準計量。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

ECL model for the receivables under sale and leaseback arrangements, as summarised below:  
(Continued)

- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.
- In Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：(續)

- 倘發現初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則轉移至「第三級」。預期信貸虧損按全期基準計量。
- 於第一級及第二級中，利息收入按賬面總值(並無扣除虧損撥備)計算。倘金融資產其後發生信貸減值(第三級)，本集團須於後續報告期間對金融資產的攤銷成本(扣除虧損撥備後的賬面總值)而非賬面總值應用實際利率法計算利息收入。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

ECL model for the receivables under supply chain management business, as summarised below:

- The receivables under supply chain management business includes the trade and bill receivables and the other receivables in relation to the purchase cost paid on behalf of the customers.
- The receivables that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

供應鏈管理業務項下之應收款項的預期信貸虧損模式概述如下：

- 供應鏈管理業務項下之應收款項包括應收貿易賬款及應收票據以及與代表客戶支付之採購成本有關之其他應收款項。
- 於初始確認時並無發生信貸減值的應收款項，分類為「第一級」且本集團持續監察其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則金融工具轉移至「第三級」。預期信貸虧損按全期基準計量。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The impairment of the receivables under sale and leaseback arrangements and supply chain management business was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

##### (1) Significant increase in credit risk (“SICR”)

The Group considers the receivables to have experienced a significant increase in credit risk when backstop criteria have been met. A backstop is applied and the receivables considered to have experienced a significant increase in credit risk if the borrower or customer is past due on its contractual payments.

##### (2) Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, when the borrower or customers is more than 90 days past due on its contractual payments or the counterparty is in the process of liquidation or insolvency.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

售後回租安排及供應鏈管理業務項下之應收款項乃按「三級」模式經參考自初始確認以來的信貸質素變動計提減值撥備。

本集團就有關準則之規定採納之關鍵判斷及假設於下文論述：

##### (1) 信貸風險大幅增加(「信貸風險大幅增加」)

於達到後備標準時，本集團認為應收款項的信貸風險已大幅增加。倘借款人或客戶的合約付款已逾期，則應用後備標準且應收款項被視為信貸風險已大幅增加。

##### (2) 違約及已發生信貸減值資產的定義

若借款人或客戶的合約付款期限逾期超過90日，或對手方正在清算或破產中，本集團將金融工具定義為違約。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below: (Continued)

##### (3) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL are the discounted product of the Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”).

##### (4) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The forward-looking factor included the market conditions and economic growth. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for the receivable portfolio. Judgement has been applied in this process of determining the key economic variables and their associated impact in the loss rate.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

本集團就有關準則之規定採納之關鍵判斷及假設於下文論述：(續)

##### (3) 計量預期信貸虧損 – 輸入數據、假設及估計方法的解釋

視乎信貸風險自初始確認以來有否大幅增加或資產是否被視為已發生信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損為具違約或然率(「違約或然率」)、違約風險承擔(「違約風險承擔」)及違約損失率(「違約損失率」)三者的乘積貼現結果。

##### (4) 預期信貸虧損模式涉及的前瞻性資料

計算預期信貸虧損涉及前瞻性資料。前瞻性因素包括市場狀況及經濟增長。本集團進行了歷史分析並識別影響了應收款項組合的信貸風險及預期信貸虧損的關鍵經濟變量。在確定關鍵經濟變量及對損失率的相關影響時，應用了判斷。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

For other financial assets at amortised cost, including receivable under credit financing arrangement and deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). The Group's deposits and other receivables are not credit-impaired and are classified in "Stage 1". The expected credit loss rates for receivable under credit financing arrangement and deposits and other receivables are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

The Group's concentration of credit risk by geographical locations is mainly in Mainland China, which accounted for 100% (2021: 100%) of the receivables under sale and leaseback arrangements, trade and bill receivable as well as deposits and other receivables as at 31 December 2022.

The Group's concentration of credit risk by related parties accounted for 25% (2021: 44%) of the receivables under sale and leaseback arrangements as at 31 December 2022.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

就攤銷成本的其他金融資產(包括信貸融資安排項下之應收款項及按金以及其他應收款項)而言,管理層參考交易對手的歷史違約率及當前財務狀況,自初步確認後認為其信貸風險並未有顯著增加。本集團利用違約概率(「違約概率」)、違約風險(「違約風險」)及違約虧損(「違約虧損」)計量信貸風險。本集團的按金及其他應收款項時並無發生信貸減值,分類為「第一級」。信貸融資安排項下之應收款項及按金以及其他應收款項的預期信貸虧損率被視為不重大,故就年內該等結餘確認的虧損撥備低於1%。

本集團按地區劃分的信貸風險主要集中於中國內地,佔於二零二二年十二月三十一日的售後回租安排項下之應收款項、應收貿易賬款及應收票據以及按金及其他應收款項的100%(二零二一年:100%)。

本集團按關連人士劃分的信貸風險集中佔於二零二二年十二月三十一日的售後回租安排項下之應收款項的25%(二零二一年:44%)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

As at 31 December 2022 as 30% (2021: 36%) and 95% (2021: 96%) of the total receivables under sale and leaseback arrangements was due from the Group's largest sale and leaseback customer and the five largest sale and leaseback customers. The Group's five largest sale and leaseback customers are spread across diverse industries such as manufacturing industries and property development. Over 99% (2021: 99%) of balance of the sale and leaseback customers have good repayment history with no record of late payment. For those sale and leaseback customers with late payment, the management of the Group has delegated a team to monitor the level of exposure to ensure that follow up actions and/or corrective actions and/or legal actions are taken promptly to lower the risk exposure or to recover the overdue balances. Furthermore, the Group would negotiate with certain customers with late payment by means of debt restructuring, to recover the overdue debts by instalments.

###### (ii) Security

For some receivables under sale and leaseback arrangements the Group may obtain security in the form of guarantees, term deposits, deeds of undertaking, pledged of land and building as well as secured over the leased asset which can be called upon if the counterparty is in default under the terms of the agreement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

於二零二二年十二月三十一日，30%（二零二一年：36%）及95%（二零二一年：96%）售後回租安排項下之應收款項來自本集團最大售後回租客戶及五大售後回租客戶。本集團五大售後回租客戶來自各行各業，例如製造業及物業開發。餘下的售後回租客戶中，超過99%（二零二一年：99%）擁有良好還款記錄，並無延遲付款記錄。就該等延遲付款的售後回租客戶，本集團管理層已委派一組人員監察風險水平，以確保及時執行跟進措施及／或糾正措施及／或法律行動，以降低風險或收回逾期款項。此外，本集團會與若干延遲付款的客戶商討債務重組，以分期收回逾期債務。

###### (ii) 擔保

對於部分售後回租安排項下之應收款項，本集團可獲取擔保、定期存款、承諾契據、土地及樓宇抵押以及租賃資產擔保為抵押。如果對手方違反協議條款，本集團可要求其履行抵押義務。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- receivables under sale and leaseback arrangements;
- trade and bill receivables;
- receivable under credit financing arrangement; and
- deposits and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### Receivables under sale and leaseback arrangements

As part of the Group's credit risk management, the Group regularly monitors the credit risks based on available information at each reporting date for its receivables under sale and leaseback arrangements and entrusted loan payment receivables. Below provides information about the exposure to credit risk and ECL for receivables under sale and leaseback arrangements and entrusted loan payment receivables as at 31 December 2022 and 2021.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值

本集團持有以下四種在預期信貸虧損模型適用範圍內的金融資產：

- 售後回租安排項下之應收款項；
- 應收貿易賬款及應收票據；
- 信貸融資安排項下之應收款項；及
- 按金及其他應收款項。

儘管現金及現金等值項目亦受限於香港財務報告準則第9號的減值要求，已識別減值虧損並不重大。

##### 售後回租安排項下之應收款項

作為本集團信貸風險管理的一部分，本集團依據於各報告日期可得的資料，定期監察其售後回租安排項下之應收款項及應收委託貸款款項之信貸風險。以下載列於二零二二年及二零二一年十二月三十一日售後回租安排項下之應收款項及應收委託貸款款項的信貸風險敞口及預期信貸虧損之資料。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

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

##### Receivables under sale and leaseback arrangements (Continued)

The Group writes off a receivable under sale and leaseback arrangements when there is information indicating that the sale and leaseback borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the sale and leaseback borrower has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

As at 31 December 2022

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

##### 售後回租安排項下之應收款項(續)

當有資料顯示售後回租借款人面臨嚴重財困且並無實際可回收機會的情況下，例如售後回租借款人被清盤或已進入破產程序時(以較早發生者為準)，本集團會將售後回租安排項下之應收款項撇銷。

於二零二二年十二月三十一日

Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Stage 級別	Average loss rate 平均損失率	Gross carrying amount 2022 二零二二年 賬面總值 HK\$'000 港幣千元	Impairment loss allowance 2022 二零二二年 減值虧損撥備 HK\$'000 港幣千元
A3 to Aaa A3至Aaa	12-month ECL 12個月預期信貸虧損	Stage 1 第一級	0.2%	17,954	(36)
B3 to Baa1 B3至Baa1	12-month ECL 12個月預期信貸虧損	Stage 1 第一級	1.10%	887,397	(8,570)
C3 to Caa1 C3至Caa1	12-month ECL 12個月預期信貸虧損	Stage 1 第一級	3.01%	206,411	(13,042)
				1,111,762	(21,648)
Credit impaired 信貸減值		Stage 3 第三級		-	-
				1,111,762	(21,648)

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

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

Receivables under sale and leaseback arrangements (Continued)

As at 31 December 2021

Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Stage	Average loss rate 平均損失率	Gross carrying amount 2021 二零二一年 賬面總值 HK\$'000 港幣千元	Impairment loss allowance 2021 二零二一年 減值虧損撥備 HK\$'000 港幣千元
A3 to Aaa	12-month ECL	Stage 1	0.04%	568,500	(249)
A3至Aaa	12個月預期信貸虧損	第一級			
B3 to Baa1	12-month ECL	Stage 1	0.62%	772,413	(4,765)
B3至Baa1	12個月預期信貸虧損	第一級			
C3 to Caa1	12-month ECL	Stage 1	5.35%	15,291	(818)
C3至Caa1	12個月預期信貸虧損	第一級			
				1,356,204	(5,832)
Credit impaired 信貸減值		Stage 3 第三級		19,925	(19,925)
				1,376,129	(25,757)

During the year ended 31 December 2022 and 2021, there is no movement between stage 1, stage 2 and stage 3.

截至二零二二年及二零二一年十二月三十一日止年度，第一級、第二級與第三級之間概無變動。

During the year, there was a provision for impairment of receivables under sale and leaseback arrangements of HK\$16,959,000 (2021: a provision for impairment of receivables under sale and leaseback arrangements of HK\$2,751,000) recognised in profit or loss.

年內，於損益內確認售後回租安排項下應收款項減值撥備港幣16,959,000元(二零二一年：售後回租安排項下之應收款項減值撥備港幣2,751,000元)。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

售後回租安排項下之應收款項(續)

於二零二一年十二月三十一日

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

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

##### Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

Given the track record of regular repayment of trade and bills receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade and bills receivables amounted to HK\$28,000 (2021: HK\$22,000) was recognised as at 31 December 2022. During the year, impairment provision on trade and bills receivables of HK\$7,000 (2021: HK\$22,000) were recognised in profit or loss.

##### Receivable under credit financing arrangement

The expected credit loss rates for receivable under credit financing arrangement are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

##### 應收貿易賬款及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬款及應收票據使用全期預期虧損撥備。

鑒於定期償還應收貿易賬款及應收票據的往績記錄及客戶的良好信貸記錄，經考慮有關宏觀經濟因素的前瞻性資料，董事認為該等客戶的違約風險並不重大。因此，於二零二二年十二月三十一日已就應收貿易賬款及應收票據確認預期信貸虧損港幣28,000元(二零二一年：港幣22,000元)。年內，已就應收貿易賬款及應收票據於損益賬計提減值撥備港幣7,000元(二零二一年：港幣22,000元)。

##### 信貸融資安排項下之應收款項

信貸融資安排項下之應收款項預期信貸虧損率被視為不重大，故就年內該等結餘確認的虧損撥備低於1%。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

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

###### Deposit and other receivables

Deposit and other receivables mainly include purchase cost paid on behalf of customers under supply chain management services in which the Group was acting as an agent and other receivables. Given the track record of regular repayment and good credit profiles of customers and counterparties, the directors are of the opinion that the risk of default by these customers and counterparties is not significant, taking into account forward looking information on macroeconomic factors. Therefore, expected credit loss of deposit and other receivables amounted to HK\$336,000 (2021: HK\$174,000) was recognised as at 31 December 2022. During the year, impairment provision on deposit and other receivables of HK\$184,000 (2021: HK\$172,000) were recognised in profit or loss.

##### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of secured bank borrowings and ensures compliance with loan covenants.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

###### 按金及其他應收款項

按金及其他應收款項主要包括本集團擔任代理之供應鏈管理服務項下代表客戶支付的採購成本及其他應收款項。鑒於客戶及交易對手一向按時還款加上信貸結構良好，並考慮到宏觀經濟因素的前瞻性資料，董事認為該等客戶及交易對手的違約風險並不重大。因此，於二零二二年十二月三十一日已就按金及其他應收款項確認預期信貸虧損港幣336,000元(二零二一年：港幣174,000元)。年內，已就按金及其他應收款項於損益賬計提減值撥備港幣184,000元(二零二一年：港幣172,000元)。

##### (c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目及信貸融資水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察已抵押銀行借款之動用情況及確保遵守貸款契約。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

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

The following table discloses the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. Specifically, secured bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表披露本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之已抵押銀行借款均計入最早時間範圍。其他非衍生金融負債之到期日則為議定還款日期。此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Bills payables	應付票據	-	84,974	-	-	84,974	84,974
Other payables	其他應付款項	-	23	47,557	-	47,580	47,580
Security deposits received	已收取保證按金	5.00	-	1,399	-	1,399	1,399
Lease liabilities	租賃負債	5.48	845	2,352	7,856	11,053	9,191
Loan from a related party	一名關連人士貸款	4.40	31,204	-	-	31,204	30,643
Secured bank borrowings	已抵押銀行借款	3.05	140	1,009	10,463	11,612	11,200
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>		<b>117,249</b>	<b>52,254</b>	<b>18,319</b>	<b>187,822</b>	<b>184,987</b>

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

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

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1 – 5 years 一年 至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Other payables	其他應付款項	-	560	40,189	-	40,749	40,749
Security deposits received	已收保證按金	5.00	-	6,098	-	6,098	6,098
Lease liabilities	租賃負債	4.09	921	3,348	14,907	19,176	17,304
Secured bank borrowings	已抵押銀行借款	4.29	112,416	91,710	98,365	302,491	290,922
<b>As at 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>		113,897	141,345	113,272	368,514	355,073

Secured bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. As at 31 December 2022 and 2021, the aggregate principal amounts of these bank borrowings amounted to HK\$2,439,000 and HK\$85,315,000 respectively. Taking into account the Group's financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these secured bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附有須按要求償還條款之已抵押銀行借款在上述到期日分析計入「按要求時或不足三個月」之時間範圍內。於二零二二年及二零二一年十二月三十一日，該等銀行借款之本金總額分別合共為港幣2,439,000元及港幣85,315,000元。計及本集團之財務狀況後，董事相信銀行不會行使其要求即時還款之酌情權。董事相信，該等已抵押銀行借款將根據貸款協議所載議定還款日期償還。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

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

The following table details the Group's aggregate principal and interest cash outflows for secured bank borrowings (with a repayment on demand clause) based on scheduled repayments. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

		Weighted average interest rate 加權 平均利率 %	Less than 3 months 不足 三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Over 5 years HK\$'000 港幣千元	Total contractual cash flows 合約現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Secured bank borrowings with repayment on demand clause	附有須按要求償還 條款之已抵押 銀行借款							
As at 31 December 2022	於二零二二年 十二月三十一日	1.19	2,494	-	-	-	2,494	2,439
As at 31 December 2021	於二零二一年 十二月三十一日	2.57	81,793	2,242	3,055	-	87,090	85,315

#### 3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表詳列本集團附有基於還款時間表(須按要求償還條款)之已抵押銀行借款本金及利息現金流出總額。倘利率為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

#### 3.2 資本風險管理

本集團管理其資本以確保本集團內各實體將能夠按持續經營基準營運，同時為股東爭取最大回報，以維持本集團之穩定及增長，並加強本集團之財務管理能力。為保持及調整資本架構，本集團或會調整派付予股東的股息額、返回資本予股東、發行新股份或出售資產以削減債項。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The Directors review the capital structure regularly and manage its capital structure to ensure an optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The directors monitor capital mainly using net debt to total equity ratio and current ratio. These ratios as at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total borrowings	總借款	44,282	290,922
Total equity (Note (i))	總權益(附註(i))	1,755,376	1,890,379
Gearing ratio (%) (Note (ii))	資產負債比率(%)(附註(ii))	3	15
Current assets	流動資產	1,372,650	1,671,762
Current liabilities	流動負債	223,360	316,361
Current ratio (%)	流動比率(%)	615	528

The Directors considered that the Group maintained healthy capital as at 31 December 2022 and 2021 as the Group has excess of current assets over current liabilities.

Notes:

- (i) Total equity equals to all capital and reserves of the Group including non-controlling interests.
- (ii) Gearing ratio equals total interest-bearing borrowings divided by total equity and multiplied by 100%.

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

董事經計及本集團日後資金需求、預期營運現金流量、預期資本開支及預期策略投資機會，定期檢討資本架構及管理其資本架構，以確保維持最理想之資本架構及股東回報。董事主要透過債務淨額與總權益比率及流動比率監控資金。於二零二二年及二零二一年十二月三十一日，該等比率如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total borrowings	總借款	44,282	290,922
Total equity (Note (i))	總權益(附註(i))	1,755,376	1,890,379
Gearing ratio (%) (Note (ii))	資產負債比率(%)(附註(ii))	3	15
Current assets	流動資產	1,372,650	1,671,762
Current liabilities	流動負債	223,360	316,361
Current ratio (%)	流動比率(%)	615	528

董事認為，由於本集團之流動資產超逾流動負債，本集團於二零二二年及二零二一年十二月三十一日維持穩健資本。

附註：

- (i) 總權益相等於本集團所有股本及儲備，包括非控股權益。
- (ii) 資產負債比率相等於計息借款總額除以總權益再乘以100%。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets and liabilities

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The Group's financial assets that are measured at fair values at 31 December 2022:

### 3 財務風險管理(續)

#### 3.3 公允值估算

##### (a) 金融資產及負債

##### (i) 公允值架構

本節闡釋於釐定綜合財務報告中按公允值確認及計量的金融工具的公允值時所作的判斷及估計。為說明用於釐定公允值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

於二零二二年十二月三十一日本集團以公允值計量之金融資產：

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVPL	透過損益賬按公允 值處理之金融 資產	2,809	-	-	2,809

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

The Group's financial assets that are measured at fair values at 31 December 2021:

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>				
Financial assets at FVPL				
金融資產				
透過損益賬按公允				
值處理之金融				
資產	4,339	-	-	4,339

There were no transfers between levels 1, 2 and 3 during the year ended 31 December 2022 (2021: nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (a) 金融資產及負債(續)

##### (i) 公允值架構(續)

於二零二一年十二月三十一日本集團以公允值計量之金融資產：

截至二零二二年十二月三十一日止年度第一級、第二級及第三級之間概無轉移(二零二一年：無)。

本集團的政策是確認於報告期末公允值架構級別之間發生的轉入及轉出。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded debt, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (a) 金融資產及負債(續)

##### (i) 公允值架構(續)

**第一級：** 活躍市場（如公開買賣債務及股本證券）買賣的金融工具的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級。

**第二級：** 並非於活躍市場買賣的金融工具的公允值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

##### (ii) Valuation techniques used to determine fair values

In relation with financial assets at FVPL, the fair values are determined by using quoted market prices.

##### (iii) Valuation inputs and relationship to fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 3 財務風險管理(續)

#### 3.3 公允價值估算(續)

##### (a) 金融資產及負債(續)

##### (i) 公允價值架構(續)

**第三級：** 如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。非上市股權工具即屬此情況。

##### (ii) 釐定公允價值所用估值技術

透過損益賬按公允價值處理之金融資產而言，公允價值採用市場報價釐定。

##### (iii) 估值輸入數據及與公允價值之關係

本集團部分金融資產按各報告期末之公允價值計量。下表列示有關如何釐定該等金融資產公允價值(尤其是所使用之估值技術及輸入數據)之資料，以及公允價值計量所屬公允價值架構級別(第一級至第三級)(根據公允價值計量輸入數據可觀察程度分類)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (iii) Valuation inputs and relationship to fair value (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Relationship of unobservable inputs to fair value
金融資產	公允值		公允值架構	估值技術及主要輸入數據	無法觀察輸入數據與公允值之關係
	31 December 2022 於二零二二年十二月三十一日	31 December 2021 於二零二一年十二月三十一日			
Financial assets at FVPL 透過損益賬按公允值處理之金融資產	<b>Listed equity securities: - in Hong Kong: HK\$2,809,000</b> 上市股本證券： - 於香港： 港幣2,809,000元	Listed equity securities: - in Hong Kong: HK\$4,339,000 上市股本證券： - 於香港： 港幣4,339,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

##### (b) Non-financial assets and liabilities

See Note 17 for disclosure of the investment properties that are measured of fair value.

##### (b) 非金融資產及負債

有關按公允值計量的投資物業的披露，見附註17。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

##### (a) Expected credit loss allowance of receivables under sale and leaseback arrangements

The provision for expected credit losses of receivables under sale and leaseback arrangements is based on assumptions about risk of default and expected loss rates. The impairment loss recognised or reversed is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument.

The Group applies a three-stage impairment model to calculate the expected credit losses and the impairment model that involved significant judgement and assumption from the management. In determining the credit risk stage of each borrower, the Group takes into consideration the credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from international credit rating agencies and forward looking factors such as market conditions and economic growth. The Group measures expected credit losses based on individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by international credit-rating agencies. Judgement is required to determine whether a borrower experienced significant increase in credit risk.

#### 4 主要會計估計及判斷

編製綜合財務報告須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於過往經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下，認為屬合理之對未來事件之預期。

##### (a) 售後回租安排項下之應收款項的預期信貸虧損撥備

售後回租安排項下之應收款項的預期信貸虧損撥備乃基於有關違約風險及預期損失率的假設作出。減值虧損確認或撥回在考慮到相關金融工具的預期未來信貸虧損按資產賬面值與預計未來現金流現值的差額計算。

本集團採用三階段減值模型計算其預期信貸虧損，且減值模型涉及管理層作出的重大判斷及假設。在確定各借款人的信貸風險階段時，本集團考慮該等借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、國際信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素。本集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照國際信貸評級機構的信貸評級來計量預期信貸虧損。本集團須於確定借款人的信貸風險是否顯著增加時作出判斷。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 December 2022 and 2021, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

##### (c) Income taxes and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (d) Estimation of the fair values of investment properties

Information about the valuation of land and buildings and investment properties is provided in Note 17.

#### 4 主要會計估計及判斷(續)

##### (b) 商譽減值

本集團每年測試商譽是否遭受任何減值。於截至二零二二年及二零二一年十二月三十一日止年度，現金產生單位(「現金產生單位」)的可收回金額乃根據需要使用假設的使用價值計算釐定。計算使用基於管理層批准的五年期財務預算的現金流量預測。

減值費用、主要假設及主要假設可能變動的影響詳情於附註18披露。

##### (c) 所得稅及遞延所得稅

釐定所得稅撥備時需要作出重大判斷。在日常業務過程中有諸多交易及計算的最終釐定乃具不確定性。倘該等事宜的最終稅務結果有別於初始記錄的金額，該等差額將影響作出有關決定期間的所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產於管理層認為未來應課稅溢利可能用於抵銷可動用的暫時差額或稅項虧損時予以確認。暫時差額或稅項虧損的實際動用結果可能不同。

##### (d) 投資物業的公允值估計

有關土地及樓宇以及投資物業估值的資料載於附註17。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (e) Principal versus agent consideration in revenue recognition

Under supply chain management business segment, the Group is engaged in provision of supply chain management services and trading of goods by entering into (i) agency contracts and (ii) sales contracts with customers, respectively. In determining whether the Group is acting as a principal or as an agent under supply chain management business segment requires judgement and consideration of all relevant facts and circumstances. The Group is acting as a principal if it controls a promised good or service before transferring that good or service to the customer and reports revenue on the gross inflows of economic benefits. In evaluation of the Group acting as a principal, the Group considers whether the Group (i) is primarily responsible for fulfilling the promise to provide the specified good or service; (ii) has inventory risk before the specified good or service has been transferred to a customer or after the transfer of control to the customer; and (iii) has discretion in establishing the price for the specified good or service. Conversely, the Group is an agent when it does not control a promised good or service before transferring that good or service to the customer and reports revenue on the net inflows of economic benefits (that is, net of the amounts collected on behalf of the principal).

Having considered the relevant facts and circumstances, the Directors have determined that the Group is an agent for the supply chain management services under agency contracts and accordingly, the related revenue is reported on a net basis.

The Directors have also determined that the Group is the principal for the sales contract in which the Group are the primary obligator to provide the promised goods to customers, are subject to inventory risks before transferring promised goods to customers and the Group has discretion in establishing the price for the promised goods. And accordingly, the related revenue is presented on a gross basis.

#### 4 主要會計估計及判斷(續)

##### (e) 在確認收益時有關主事人與代理人的考慮因素

在供應鏈管理業務分部項下，本集團分別透過與客戶訂立(i)代理合約及(ii)銷售合約，從事提供供應鏈管理服務及商品貿易。在釐定本集團在供應鏈管理業務分部項下是作為主事人抑或代理人行事時，須要運用判斷並考慮所有相關事實及情況。倘本集團在向客戶轉移已承諾貨品或服務前擁有貨品或服務的控制權，則本集團是作為主事人行事，按經濟利益的總流入呈報收益。在評估本集團是否作為主事人行事時，本集團會考慮本集團是否(i)就履行提供指定貨品或服務的承諾方面負有主要責任；(ii)在向客戶轉移指定貨品或服務前或向客戶轉移控制權後面對存貨風險；及(iii)有權酌情為指定貨品或服務定價。反之，倘本集團在向客戶轉移已承諾貨品或服務前並無貨品或服務的控制權，則本集團是作為代理人行事，按經濟利益的淨流入(即扣除代主事人收取的款項)呈報收益。

經考慮所有相關事實及情況後，董事將本集團釐定為代理合約項下的供應鏈管理服務代理人，因此相關收益按淨額基準呈報。

在根據銷售合約本集團就向客戶提供已承諾貨品負有主要責任、在向客戶轉移已承諾貨品前面對存貨風險並有權酌情為已承諾貨品定價的情況下，董事將本集團釐定為該等銷售合約項下的主事人。因此，相關收益按總額基準呈列。

## 5 SEGMENT INFORMATION

Information reported to the Managing Director, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group is currently organised into four operating divisions: sale and leaseback arrangements services, property leasing services, assets management and consultancy services and supply chain management business.

Sale and leaseback arrangements service is engaging in collateral financing activities. Property leasing service is engaging in rental of properties. Assets management and consultancy service is engaging in provision of referral and corporate financial advisory services. Supply chain management business is engaged in supply chain management services and trading of goods.

During the year ended 31 December 2022, the Group ceased the business of assets management and consultancy service and reclassified the relevant business as discontinued operation (refer to Note 29 for the details of discontinued operation).

Segment results represent the profit or loss of each segment without allocation of central administration costs, loss/gain on disposal of debt instruments at FVOCI, change in fair value of debt instruments at FVOCI, changes in fair value of financial assets at FVPL, impairment loss on goodwill, finance costs, and share of profit of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 5 分部資料

向董事總經理(即主要經營決策者(「主要經營決策者」))呈報以供進行資源分配及分部表現評估之資料著重於提供的服務類別。在確定本集團的須呈報分部時，主要經營決策者識別的經營分部並未合併計算。

本集團現時分為四個經營分部：售後回租安排服務、物業租賃服務、資產管理及諮詢服務以及供應鏈管理業務。

售後回租安排服務從事抵押融資活動。物業租賃服務從事物業租賃。資產管理及諮詢服務從事提供轉介和企業的財務諮詢服務。供應鏈管理業務從事供應鏈管理服務及商品貿易。

截至二零二二年十二月三十一日止年度，本集團終止資產管理及諮詢服務業務，並重新分類相關業務為已終止經營業務(就已終止經營業務的詳情，請參考附註29)。

分部業績指各分部之溢利或虧損，當中並無分配中央行政成本、出售透過其他全面收益按公允值處理之債務工具之虧損／收益、透過其他全面收益按公允值處理之債務工具公允值變動、透過損益賬按公允值處理之金融資產之公允值變動、商譽減值虧損、融資成本及應佔一間聯營公司之溢利。此乃就資源分配及表現評估而向主要經營決策者呈報之計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

5 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior years.

5 分部資料(續)

下列為本集團按經營分部及須呈報分部劃分之收益及業績分析。上述呈報之分部收益均來自外界客戶。於本年度及過往年度並無分部之間的銷售。

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	Total 總計
		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management business 供應鏈 管理業務 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	
<b>During the year ended 31 December 2022</b>	<b>截至二零二二年十二月 三十一日止年度</b>					
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	90,147	-	-	90,147	90,147
Entrusted loan payment interest income	委託貸款項利息收入	153	-	-	153	153
Revenue from supply chain management services	來自供應鏈管理服務之收益	-	-	12,317	12,317	12,317
Revenue from trading of goods	商品貿易收益	-	-	263,563	263,563	263,563
Property leasing income	物業租賃收入	-	4,458	-	4,458	4,458
<b>Segment revenue</b>	<b>分部收益</b>	<b>90,300</b>	<b>4,458</b>	<b>275,880</b>	<b>370,638</b>	<b>370,638</b>
<b>Segment results</b>	<b>分部業績</b>	<b>77,458</b>	<b>1,783</b>	<b>2,795</b>	<b>82,036</b>	<b>(1,241)</b>
<b>Unallocated</b>	<b>未分配</b>					
Central administration costs	中央行政成本					(29,541)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之 金融資產之公允值變動					(1,530)
Other income (Note)	其他收入(附註)					2,440
Impairment loss on goodwill	商譽減值虧損					(945)
Finance costs	融資成本					(3,327)
Share of profit of an associate	應佔一間聯營公司溢利					523
<b>Profit before tax</b>	<b>除稅前溢利</b>					<b>48,415</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

		Continuing operations 持續經營業務			Sub-total 小計	Discontinued operation 已終止經營業務	Total 總計
		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management business 供應鏈 管理業務 HK\$'000 港幣千元		Assets management and consultancy services 資產管理及 諮詢服務 HK\$'000 港幣千元 (Restated) (經重列)	
<b>During the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一 日止年度</b>						
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	91,104	-	-	91,104	-	91,104
Revenue from supply chain management services	來自供應鏈管理服務之收益	-	-	14,772	14,772	-	14,772
Revenue from trading of goods	商品貿易收益	-	-	1,788,273	1,788,273	-	1,788,273
Property leasing income	物業租賃收入	712	733	-	1,445	-	1,445
Consultancy service income	諮詢服務收入	-	-	-	-	2,409	2,409
<b>Segment revenue</b>	<b>分部收益</b>	<b>91,816</b>	<b>733</b>	<b>1,803,045</b>	<b>1,895,594</b>	<b>2,409</b>	<b>1,898,003</b>
<b>Segment results</b>	<b>分部業績</b>	<b>67,501</b>	<b>796</b>	<b>8,525</b>	<b>76,822</b>	<b>442</b>	<b>77,264</b>
<b>Unallocated</b>	<b>未分配</b>						
Central administration costs	中央行政成本						(30,130)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之金 融資產之公允值變動						1,492
Loss on disposal of debt instruments at FVOCI	出售透過其他全面收益按公允 值處理之債務工具之虧損						(12)
Other income (Note)	其他收入(附註)						1,055
Reversal for impairment losses in debt instruments at FVOCI	透過其他全面收益按公允值處 理之債務工具之減值虧損 撥回						18
Finance costs	融資成本						(1,951)
Share of profit of an associate	應佔一間聯營公司溢利						2,328
<b>Profit before tax</b>	<b>除稅前溢利</b>						<b>50,064</b>

Note: Unallocated other income represents interest income from bank deposits held by investment holding companies and government grant received from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme.

附註：未分配其他收入指投資控股公司所持銀行存款的利息收入及根據「保就業」計劃自香港特別行政區政府收取之政府補貼。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

5 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

5 分部資料(續)

以下為按經營分部及須呈報分部劃分之  
本集團資產及負債分析：

		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營業務	已終止經營業務	總計	持續經營業務	已終止經營業務	總計
		2022	2022		2021	2021	
		二零二二年	二零二二年		二零二一年	二零二一年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	(Restated)	(Restated)
					(經重列)	(經重列)	(經重列)
<b>Segment assets</b>	<b>分部資產</b>						
Sale and leaseback arrangements services	售後回租安排服務	1,367,626	-	1,367,626	1,699,823	-	1,699,823
Supply chain management business	供應鏈管理業務	158,276	-	158,276	325,913	-	325,913
Property leasing services	物業租賃服務	136,348	-	136,348	38,784	-	38,784
Assets management and consultancy services	資產管理及諮詢服務	-	42,647	42,647	-	58,696	58,696
Total segment assets	分部資產總額	1,662,250	42,647	1,704,897	2,064,520	58,696	2,123,216
Interest in an associate	於一間聯營公司之權益	83,951	-	83,951	92,930	-	92,930
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	2,809	-	2,809	4,339	-	4,339
Other unallocated assets	其他未分配資產	214,574	-	214,574	105,110	-	105,110
Consolidated assets	綜合資產	1,963,584	42,647	2,006,231	2,266,899	58,696	2,325,595
<b>Segment liabilities</b>	<b>分部負債</b>						
Sale and leaseback arrangements services	售後回租安排服務	111,092	-	111,092	292,669	-	292,669
Supply chain management business	供應鏈管理業務	96,567	-	96,567	42,003	-	42,003
Property leasing services	物業租賃服務	95	-	95	169	-	169
Assets management and consultancy services	資產管理及諮詢服務	-	50	50	-	673	673
Total segment liabilities	分部負債總額	207,754	50	207,804	334,841	673	335,514
Unallocated secured bank borrowings	未分配已抵押銀行借款	33,082	-	33,082	85,315	-	85,315
Other unallocated liabilities	其他未分配負債	9,969	-	9,969	14,387	-	14,387
Consolidated liabilities	綜合負債	250,805	50	250,855	434,543	673	435,216

## 5 SEGMENT INFORMATION (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in an associate, financial assets at FVPL and other unallocated assets (including primarily unallocated property, plant and equipment, cash and cash equivalents and prepayments).
- all liabilities are allocated to reportable segments other than unallocated secured bank borrowings not for sale and leaseback arrangements services and other unallocated liabilities.

### Other segment information

For the year ended 31 December 2022

## 5 分部資料(續)

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益、透過損益賬按公允值處理之金融資產及其他未分配資產(主要包括未分配物業、廠房及設備、現金及現金等值項目以及預付款項)。
- 所有負債均分配予須呈報分部，不包括不屬售後回租安排服務之未分配已抵押銀行借款及其他未分配負債。

### 其他分部資料

截至二零二二年十二月三十一日止年度

	Continuing operations				Discontinued operation		Total	
	持續經營業務				已終止經營業務			
	Sale and leaseback arrangements services	Property leasing services	Supply chain management business	Unallocated	Sub-total	Assets management and consultancy services		
	持續經營業務	物業租賃服務	供應鏈管理業務	未分配	小計	資產管理及諮詢服務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
						(Restated)	(Restated)	
						(經重列)	(經重列)	
Additions to non-current assets (Note)	非流動資產之增加(附註)	16	7	14	32	69	-	69
Depreciation of property, plant and equipment	物業、廠房及設備折舊	235	38	71	204	548	-	548
Amortisation charge on intangible asset	無形資產攤銷費用	-	-	1,351	-	1,351	-	1,351
Provision for impairment loss of receivables under sale and leaseback arrangements, net	售後回租安排項下應收款項之減值虧損撥備淨額	16,959	-	-	-	16,959	-	16,959
Provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他應收款項之減值虧損撥備	-	-	194	-	194	-	194
Impairment loss on goodwill	商譽減值虧損	-	-	-	945	945	-	945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

5 SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2021

5 分部資料(續)

其他分部資料(續)

截至二零二一年十二月三十一日止年度

		Continuing operations				Sub-total	Discontinued operation	Total
		持續經營業務					已終止 經營業務	
		Sale and leaseback arrangements services	Property leasing services	Supply chain management business	Unallocated	Assets management and consultancy services		
		持續經營業務	物業租賃服務	供應鏈管理業務	未分配	資產管理及諮詢服務	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
						(Restated)	(Restated)	
						(經重列)	(經重列)	
Additions to non-current assets (Note)	非流動資產之增加(附註)	1,142	3	-	34	1,179	-	1,179
Depreciation of property, plant and equipment	物業、廠房及設備折舊	294	289	102	455	1,140	175	1,315
Amortisation charge on intangible asset	無形資產攤銷費用	-	-	2,927	-	2,927	-	2,927
Interest income from bank deposits, term deposits with initial term over three months and debt instruments at FVOCI	銀行存款、初始期限超過三個月的定期存款及透過其他全面收益按公允值處理之債務工具之利息收入	1,884	-	893	867	3,644	177	3,821
Provision for impairment loss of receivables under sale and leaseback arrangements, net	售後回租安排項下應收款項之減值虧損撥備淨額	2,751	-	-	-	2,751	-	2,751
Provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他應收款項減值虧損撥備	-	-	191	-	191	-	191
Reversal of provision impairment loss of debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具之減值虧損撥備撥回	-	-	-	18	18	-	18

Note: Non-current assets exclude goodwill, interests in an associate, financial assets, deferred tax assets and right-of-use assets.

附註：非流動資產不包括商譽、於一間聯營公司之權益、金融資產、遞延稅項資產以及使用權資產。

## 5 SEGMENT INFORMATION (Continued) Geographical information

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by location of assets are detailed below:

## 5 分部資料(續) 地區資料

本集團按相關附屬公司之經營地點劃分來自外界客戶之收益，及按資產所處位置劃分其非流動資產之資料詳述如下：

		Revenue from external customers 來自外界客戶之收益					
		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		2022	2022		2021	2021	
		持續	已終止		持續	已終止	
		經營業務	經營業務		經營業務	經營業務	
		二零二二年	二零二二年	總計	二零二一年	二零二一年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	(Restated)	(Restated)
					(經重列)	(經重列)	(經重列)
Mainland China	中國內地	369,992	-	369,992	1,894,294	2,409	1,896,703
Hong Kong	香港	646	-	646	1,300	-	1,300
		370,638	-	370,638	1,895,594	2,409	1,898,003

		Non-current assets 非流動資產	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國內地	114,515	117,318
Hong Kong	香港	32,937	38,532
		147,452	155,850

Note: Non-current assets of the Group is arising from continuing operations, which exclude goodwill, interests in an associate, financial assets, deferred tax assets and right-of-use assets.

附註：本集團非流動資產由持續經營業務產生，並不包括商譽、於一間聯營公司之權益、金融資產、遞延稅項資產以及使用權資產。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**

**Information about major customers**

Revenue from customers contributing over 10% of the total revenue of the Group under reportable segments for the corresponding years are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Supply chain management business:	供應鏈管理業務：		
Customer A	客戶A	77,909	668,488
Customer B	客戶B	53,221	291,429
Customer C	客戶C	38,252	266,857
Customer D	客戶D	(Note)	256,015

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

There is no single external customer contributed more than 10% to the Group revenue other than the supply chain management business for the year ended 31 December 2022 (2021: same).

**Revenue recognised in relation to contract liabilities**

The Group has recognised the following liabilities from continuing operations related to contracts with customers:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Contract liabilities	合約負債	16	10,115

Revenue from continuing operations recognised during the year ended 31 December 2022 that was included in the contract liabilities balance at the beginning of the year amounted to approximately HK\$10,115,000 (2021: nil).

**5 分部資料(續)**

**有關主要客戶之資料**

以下為於相應年度根據須呈報分部，對本集團總收益貢獻10%以上之客戶：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Supply chain management business:	供應鏈管理業務：		
Customer A	客戶A	77,909	668,488
Customer B	客戶B	53,221	291,429
Customer C	客戶C	38,252	266,857
Customer D	客戶D	(Note)	256,015

附註：相應收益概無對本集團總收益貢獻10%以上。

截至二零二二年十二月三十一日止年度，除供應鏈管理業務外，並無單一外界客戶對本集團收益貢獻10%以上(二零二一年：相同)。

**確認有關合約負債之收益**

本集團已確認以下來自持續經營業務與客戶合約有關之負債：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Contract liabilities	合約負債	16	10,115

截至二零二二年十二月三十一日止年度確認來自持續經營業務的收益於年初計入合約負債結餘金額約為港幣10,115,000元(二零二一年：零)。

## 6 OTHER INCOME

## 6 其他收入

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Interest income</b>	<b>利息收入</b>		
– bank deposits	– 銀行存款	8,963	3,023
– debt instruments at FVOCI	– 透過其他全面收益按公允值 處理之債務工具	–	637
		<b>8,963</b>	3,660
Government grant (Note)	政府補貼(附註)	<b>275</b>	1,883
Others	其他	<b>458</b>	288
		<b>9,696</b>	5,831

Note: During the year, government grant of HK\$264,000 was received from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme and HK\$11,000 was received from PRC Government for employment support. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：年內，根據「保就業」計劃自香港特別行政區政府收取政府補貼港幣264,000元，及自中國政府收取港幣11,000元作僱員支援。該等補助並無附帶未達成的條件或其他或然事項。

## 7 OTHER GAINS, NET

## 7 其他收益淨額

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss on disposal of debt instruments at FVOCI	出售透過其他全面收益按公允值 處理之債務工具之虧損	–	(12)
Loss on disposal of property, plant and equipment and intangible asset, net	出售物業、廠房及設備以及無形 資產之虧損淨額	<b>(51)</b>	(1)
Gain on early termination of lease arrangement	提早終止租賃安排之收益	<b>135</b>	–
Recovery of receivables under sale and leaseback arrangements previously written-off	收回先前撇銷的售後回租安排項 下之應收款項	<b>36,226</b>	90
		<b>36,310</b>	77

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of revenue from goods sold	銷售商品收益成本	<b>262,579</b>	1,778,325
Cost of revenue under sales and leaseback arrangements	售後回租安排收益成本	<b>20,684</b>	12,373
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	<b>1,094</b>	1,200
– Non-audit services	– 非審計服務	<b>530</b>	940
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	<b>35,374</b>	36,998
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	<b>548</b>	1,315
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	<b>4,006</b>	3,799
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	<b>1,351</b>	2,927
Legal and professional fees	法律及專業費用	<b>3,030</b>	3,337
Consultancy and management fees charged by Shougang Holding (Note 33)	首鋼控股收取的諮詢及管理費(附註33)	<b>1,687</b>	2,880
Short-term leases expenses	短期租賃費用	<b>415</b>	602
Insurance	保險	<b>595</b>	465
Annual listing fees	年度上市費用	<b>583</b>	579
Building and management fees	樓宇及管理費	<b>450</b>	475
Printing and stationery	印刷及文具	<b>402</b>	173
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	<b>172</b>	(1,214)
Office expenses	辦公室開支	<b>1,415</b>	2,870
Others	其他	<b>5,688</b>	6,443
<b>Total cost of sales and administrative expenses</b>	<b>銷售成本及行政開支總額</b>	<b>340,603</b>	1,854,487

Note: During the year, cost of revenue under sale and leaseback arrangement included HK\$5,163,000 (2021: HK\$9,441,000) interest on secured bank borrowings (Note 11).

附註：年內，售後回租安排收益成本包括已抵押銀行借款利息港幣5,163,000元(二零二一年：港幣9,441,000元)(附註11)。

## 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT)

## 9 僱員福利開支(包括董事薪酬)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Wages, salaries and other benefits	工資、薪金及其他福利	26,064	32,249
Termination benefits	終止福利	3,819	–
Directors' fee	董事袍金	1,278	1,190
Retirement benefit scheme contributions	退休福利計劃供款	4,213	3,559
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>35,374</b>	<b>36,998</b>

### Five highest paid individuals

The five highest paid employees of the Group during the year included three directors (2021: two directors), details of whose remuneration are set out in Note 34. Details of the remuneration for the year of the remaining two (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 五名最高薪人士

年內，本集團五名最高薪僱員包括三名董事(二零二一年：兩名董事)，有關彼等的酬金詳情於附註34中披露。於本年度內，最高薪僱員中的餘下兩名人士(二零二一年：三名)並非本公司董事或最高行政人員，有關酬金詳情如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Wages, salaries and other benefits (Note)	工資、薪金及其他福利(附註)	6,069	3,596
Retirement benefit schemes contributions	退休福利計劃供款	30	50
		<b>6,099</b>	<b>3,646</b>

Note: During the year ended 31 December 2022, the amount includes the payments or benefits in respect of termination of employee's services were paid directly of approximately HK\$2,444,000 (2021: nil).

附註：截至二零二二年十二月三十一日止年度，該金額包括就終止僱員服務的款項或福利直接支付約港幣2,444,000元(二零二一年：零)。



**9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT) (Continued)**

**Five highest paid individuals (Continued)**

The number of the highest paid employees who are not the Directors and whose remuneration fell within the following bands is as follows:

		2022 二零二二年	2021 二零二一年
<b>Continuing operations</b>	<b>持續經營業務</b>		
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	-	2
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	-
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	-

During the year, no remuneration was paid by the Group to the Directors of the Company or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**9 僱員福利開支(包括董事薪酬)(續)**

**五名最高薪人士(續)**

酬金介乎以下範圍內且並非董事之最高薪僱員人數如下：

年內，本集團並無支付任何酬金予本公司董事或五名最高薪僱員作為加入或於加入本集團後之獎勵或作為離職補償。

**10 PROVISION FOR IMPAIRMENT OF RECEIVABLES, NET**

**10 應收款項減值(撥備)/撥備撥回淨額**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss (provided)/reversed:	減值虧損(撥備)/撥回：		
- Receivables under sale and leaseback arrangements	- 售後回租安排項下應收款項	<b>(16,959)</b>	(2,751)
- Trade and bill receivables	- 應收貿易賬款及應收票據	<b>(7)</b>	(22)
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	<b>(184)</b>	(172)
- Debt instruments at FVOCI	- 透過其他全面收益按公允值處理之債務工具	-	18
		<b>(17,150)</b>	(2,927)

## 11 FINANCE COSTS

## 11 融資成本

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on secured bank borrowings	已抵押銀行借款之利息	9,231	12,747
Less: amounts included in cost of sale and leaseback arrangements	減：已計入售後回租安排成本之款項	(5,163)	(9,441)
		<b>4,068</b>	3,306
Interest on loan from a related party (Note 33)	一名關連人士貸款利息(附註33)	164	-
Interest on lease liabilities (Note 16)	租賃負債利息(附註16)	580	224
		<b>4,812</b>	3,530

## 12 INCOME TAX EXPENSE

## 12 所得稅開支

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
Current tax:	即期稅項：		
- Hong Kong	- 香港	-	2
- PRC	- 中國	27,330	11,117
		<b>27,330</b>	11,119
Deferred income tax (Note 28)	遞延所得稅(附註28)	(11,152)	(3,548)
Income tax expense from continuing operations	來自持續經營業務的所得稅開支	16,178	7,571
Income tax expense from discontinued operation	來自已終止經營業務的所得稅開支	-	-
		<b>16,178</b>	7,571

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**12 INCOME TAX EXPENSE (Continued)**

Notes:

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profit of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.
- (b) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation. Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for 2022 (2021: 25%).

**12 所得稅開支(續)**

附註：

- (a) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊登憲報。根據利得稅兩級制，合資格集團實體首港幣2,000,000元溢利將按8.25%徵稅，而超過港幣2,000,000元的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之劃一徵稅。
- (b) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於二零二二年，中國附屬公司之稅率為25%(二零二一年：25%)。

## 12 INCOME TAX EXPENSE (Continued)

The taxation for the year is reconciled to profit before income tax per the consolidated statement of comprehensive income as follows:

## 12 所得稅開支(續)

年度稅項與依據綜合全面收益表之除所得稅前溢利對賬如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit from continuing operations before income tax expense	來自持續經營業務的除所得稅開支前溢利	49,656	49,622
(Loss)/profit from discontinued operation before income tax expense	來自已終止經營業務的除所得稅開支前(虧損)/溢利	(1,241)	442
		<b>48,415</b>	50,064
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算之稅項	12,104	12,516
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	在計算應課稅收入時不可扣減/(不應課稅)金額的稅務影響：		
Share of result of an associate	應佔一間聯營公司的業績	(131)	(582)
Expenses not deductible for taxation purposes	不可扣稅開支	1,434	1,032
Income not subject to taxation	毋須繳稅收入	(398)	(1,555)
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅項虧損	155	307
Recognition of tax loss (Note)	確認稅項虧損(附註)	-	(2,630)
Utilisation of previously unrecognised tax loss	動用先前未確認的稅項虧損	(57)	(2,100)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營業務之附屬公司不同稅率之影響	2,523	343
Withholding tax on dividends of the PRC subsidiaries	中國附屬公司股息之預扣稅	548	240
Income tax expense for the year	年度所得稅開支	<b>16,178</b>	7,571

Note:

Following a significant improvement in financial performance in supply chain management business segment in 2022, the Group reviewed previously unrecognised tax losses and determined that it was now probable that taxable profits will be available against which the tax losses can be utilised. As a consequence, a deferred tax asset of HK\$2,630,000 was recognised for these losses in 2022.

附註：

由於供應鏈管理業務分部於二零二二年的財務表現大幅改善，本集團審閱了先前未確認的稅項虧損，並認為很可能會有能與稅項虧損抵銷的應課稅溢利。因此，於二零二二年就該等虧損確認遞延稅項資產港幣2,630,000元。

### 13 DIVIDENDS

### 13 股息

		2022 二零二二年	2021 二零二一年
Final dividend of 2021, declared and paid of HK0.3 cents (2020: nil) per ordinary share	二零二一年末期股息，已宣派及支付每股普通股港幣0.3仙 (二零二零年：零)	11,954	-
Final dividend of 2022, proposed of HK0.3 cent (2021: HK0.3 cents) per ordinary share	二零二二年末期股息，建議派發每股普通股港幣0.3仙 (二零二一年：港幣0.3仙)	11,954	11,954

### 14 EARNINGS PER SHARE

### 14 每股盈利

#### (a) Basic

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

#### (a) 基本

本公司持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		2022 二零二二年	2021 二零二一年 (Restated) (經重列)
Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔持續經營業務溢利 (港幣千元)	15,767	26,852
(Loss)/Profit from discontinued operation attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔已終止經營業務 (虧損)/溢利(港幣千元)	(1,241)	442
		14,526	27,294
Weighted average number of ordinary shares (thousand)	普通股加權平均股數(千股)	3,984,640	3,984,640
From continuing operations attributable to the ordinary equity holders of the Company (HK cents)	來自本公司普通股持有人應佔持續經營業務(港仙)	0.40	0.67
From discontinued operation (HK cents)	來自已終止經營業務(港仙)	(0.03)	0.01
Total basic earnings per share attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔每股基本盈利總額(港仙)	0.37	0.68

## 14 EARNINGS PER SHARE (Continued)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the year ended 31 December 2022 and 2021 as there was no dilutive potential shares during the year.

## 14 每股盈利(續)

### (b) 攤薄

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於年內並無潛在攤薄股份，故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每股攤薄盈利。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Motor Vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日					
Cost	成本	22,720	860	2,050	5,130	30,760
Accumulated depreciation	累計折舊	(1,552)	(580)	(1,844)	(4,413)	(8,389)
<b>Net book amount</b>	賬面淨值	21,168	280	206	717	22,371
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	21,168	280	206	717	22,371
Exchange difference	匯兌差額	77	-	-	79	156
Transfer to investment properties (Note 17)	轉撥至投資物業 (附註17)	(20,874)	-	-	-	(20,874)
Addition	添置	-	1,028	-	151	1,179
Depreciation charge	折舊費用	(371)	(301)	(206)	(437)	(1,315)
Disposal	出售	-	-	-	(1)	(1)
Closing net book amount	年末賬面淨值	-	1,007	-	509	1,516
<b>At 31 December 2021</b>	於二零二一年十二月三十一日					
Cost	成本	-	1,889	2,060	5,317	9,266
Accumulated depreciation	累計折舊	-	(882)	(2,060)	(4,808)	(7,750)
<b>Net book amount</b>	賬面淨值	-	1,007	-	509	1,516

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Motor Vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2022</b>	於二零二二年一月一日					
Cost	成本	-	1,889	2,060	5,317	9,266
Accumulated depreciation	累計折舊	-	(882)	(2,060)	(4,808)	(7,750)
<b>Net book amount</b>	賬面淨值	-	1,007	-	509	1,516
<b>Year ended 31 December 2022</b>	截至二零二二年十二月三十一日年度					
Opening net book amount	年初賬面淨值	-	1,007	-	509	1,516
Exchange difference	匯兌差額	-	(72)	-	40	(32)
Addition	添置	-	-	-	69	69
Depreciation charge	折舊費用	-	(215)	-	(333)	(548)
Disposal	出售	-	-	-	(51)	(51)
Closing net book amount	年末賬面淨值	-	720	-	234	954
<b>At 31 December 2022</b>	於二零二二年十二月三十一日					
Cost	成本	-	1,801	2,025	3,892	7,718
Accumulated depreciation	累計折舊	-	(1,081)	(2,025)	(3,658)	(6,764)
<b>Net book amount</b>	賬面淨值	-	720	-	234	954

At 31 December 2021, all of the Group's buildings are located in Hong Kong and Mainland China with the remaining lease terms of 40 and 30 years.

Depreciation expense of HK\$548,000 (2021: HK\$1,315,000) was charged in administrative expenses.

於二零二一年十二月三十一日，本集團所有樓宇均位於香港及中國內地，剩餘租期為40年及30年。

折舊開支港幣548,000元(二零二一年：港幣1,315,000元)已計入行政開支內。

## 16 LEASES

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公樓	<b>8,213</b>	16,807
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	<b>2,315</b>	3,618
Non-current portion	非流動部分	<b>6,876</b>	13,686
		<b>9,191</b>	17,304

Additions to right-of-use assets during the year were HK\$1,274,000. (2021: HK\$17,730,000)

During the year ended 31 December 2021, the land use right being part of the commercial building property amounted to HK\$37,155,000 was transferred to investment properties (Note 17).

## 16 租賃

### (a) 於綜合財務狀況表確認之金額

綜合財務狀況表列載以下與租賃相關之金額：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公樓	<b>8,213</b>	16,807
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	<b>2,315</b>	3,618
Non-current portion	非流動部分	<b>6,876</b>	13,686
		<b>9,191</b>	17,304

年內增加使用權資產為港幣1,274,000元(二零二一年：港幣17,730,000元)。

截至二零二一年十二月三十一日止年度，部分商業樓宇物業的土地使用權港幣37,155,000元已轉撥至投資物業(附註17)。



## 16 LEASES (Continued)

### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Office premises	辦公樓	3,823	2,754
Land use right	土地使用權	-	1,045
		<b>3,823</b>	<b>3,799</b>
Gain on early termination of lease arrangement	提早終止租賃安排之收益	135	-
Interest on lease liabilities (included in finance cost)	租賃負債利息 (計入融資成本)	580	224
Expenses relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政開支)	415	602

The total cash outflow for leases during the year ended 31 December 2022 was HK\$3,744,000 (2021: HK\$2,567,000).

截至二零二二年十二月三十一日止年度，租賃的現金流出總額為港幣3,744,000元(二零二一年：港幣2,567,000元)。

### (c) The Group's leasing activities and how these are accounted for

The Company leases various properties in HK and Mainland China. Rental contracts are typically made for fixed periods of 1 year to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

## 16 租賃(續)

### (b) 於綜合全面收益表確認之金額

綜合全面收益表列載以下與租賃相關之金額：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Office premises	辦公樓	3,823	2,754
Land use right	土地使用權	-	1,045
		<b>3,823</b>	<b>3,799</b>
Gain on early termination of lease arrangement	提早終止租賃安排之收益	135	-
Interest on lease liabilities (included in finance cost)	租賃負債利息 (計入融資成本)	580	224
Expenses relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政開支)	415	602

截至二零二二年十二月三十一日止年度，租賃的現金流出總額為港幣3,744,000元(二零二一年：港幣2,567,000元)。

### (c) 本集團的租賃活動以及如何進行會計處理

本公司於香港及中國內地租賃多項物業。租賃合約通常為1年至5年之固定期限。租賃條款乃按個別情況磋商並包含各種不同的條款及條件。

## 17 INVESTMENT PROPERTIES

## 17 投資物業

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At fair value	按公允值		
At 1 January	於一月一日	<b>144,498</b>	23,700
Transfer from property, plant and equipment (Note 15)	自物業、廠房及設備轉入(附註15)	-	20,874
Transfer from right-of-use assets (Note 16)	自使用權資產轉入(附註16)	-	37,155
Revaluation upon transfer from property, plant and equipment and right-of-use assets	自物業、廠房及設備以及使用權資產轉入時重估	-	56,353
Changes in fair value recognised in profit or loss	於損益表確認之公允值變動	<b>(2,471)</b>	5,244
Exchange differences	匯兌差額	<b>(8,825)</b>	1,172
At 31 December	於十二月三十一日	<b>133,202</b>	144,498

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表確認之金額：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Rental income	租金收入	<b>4,535</b>	1,445
Direct operating expenses from properties that generated rental income	產生租金收入物業之直接經營成本	<b>(160)</b>	(115)

As at 31 December 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: nil).

於二零二二年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約義務(二零二一年：無)。

## 17 INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy

The following table analyses the investment properties carried at fair value, by valuation method.

## 17 投資物業(續)

### 公允值架構

下表按估值方法分析按公允值列賬的投資物業。

		Significant unobservable inputs (Level 3) 重大無法觀察輸入數據(第三級)	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Recurring fair value measurements	經常性公允值計量		
Residential property units located in Hong Kong	位於香港的住宅物業單位	32,900	38,400
Commercial property units located in Mainland China	位於中國內地的商業物業單位	100,302	106,098
		<b>133,202</b>	144,498

There were no transfers between Level 1, 2 and 3 during the year.

於年內，第一級、第二級及第三級之間並無轉移。

**17 INVESTMENT PROPERTIES (Continued)**  
Fair value measurements using significant unobservable inputs (Level 3)

**17 投資物業(續)**  
使用重大無法觀察輸入數據之公允  
值計量(第三級)

		Residential property units located in Hong Kong 位於香港的 住宅物業單位 HK\$'000 港幣千元	Commercial property units located in Mainland China 位於中國內地的 商業物業單位 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度</b>				
Opening balance at 1 January 2021	於二零二一年一月一日的 年初結餘	23,700	-	23,700
Transfer from property, plant and equipment (Note 15)	自物業、廠房及設備轉入 (附註15)	14,363	6,511	20,874
Transfer from right-of-use assets (Note 16)	自使用權資產轉入 (附註16)	-	37,155	37,155
Revaluation upon transfer from property, plant and equipment and right-of-use assets	自物業、廠房及設備以及 使用權資產轉入時重估	37	56,316	56,353
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之 公允值變動	300	4,944	5,244
Exchange differences	匯兌差額	-	1,172	1,172
Closing balance at 31 December 2021	於二零二一年十二月 三十一日之年末結餘	38,400	106,098	144,498
<b>For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度</b>				
Opening balance at 1 January 2022	於二零二二年一月一日的 年初結餘	38,400	106,098	144,498
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之 公允值變動	(5,500)	3,029	(2,471)
Exchange differences	匯兌差額	-	(8,825)	(8,825)
Closing balance at 31 December 2022	於二零二二年十二月 三十一日之年末結餘	32,900	100,302	133,202

## 17 INVESTMENT PROPERTIES (Continued)

### Transfer from property, plant and equipment to investment properties

During the year ended 31 December 2021, Group's own occupied properties were transferred to investment properties. Market comparable approach has been adopted for valuing the abovementioned properties. One of the key inputs used in valuing the properties were the price per square feet or price per square meter, which are HK\$23,723 per square feet and HK\$63,496 per square meter, respectively.

### Valuation processes of the Group

The fair values of the Group's investment properties at 31 December 2022 and 2021 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

Market comparable approach has been adopted for valuing the Group's residential and commercial property units. One of the key inputs used in valuing the Group's residential and commercial property units was the price per square feet, which ranged from HK\$14,700 to HK\$20,400 per square feet (2021: HK\$17,014 to HK\$23,921 per square feet) and HK\$54,400 per square meter (2021: HK\$65,011 per square meter) for residential and commercial property units respectively. An increase in the price per square feet used would result in an increase in fair value measurement of the residential property units, and vice versa.

## 17 投資物業(續)

### 由物業、廠房及設備轉撥至投資物業

截至二零二一年十二月三十一日止年度，本集團自用物業已轉撥至投資物業。評估上述物業時採用了市場比較法。評估該等物業時所使用的主要輸入數據之一是每平方呎價格或每平方米價格，分別為每平方呎港幣23,723元及每平方米港幣63,496元。

### 本集團之估值程序

本集團投資物業於二零二二年及二零二一年十二月三十一日之公允值乃按與本集團並無關聯之獨立合資格專業估值師漢華評值有限公司於該等日期進行之估值計算。漢華評值有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

評估本集團的住宅及商業物業單位時採用了市場比較法。評估本集團的住宅及商業物業單位時所使用的主要輸入數據之一是每平方呎價格，分別介乎每平方呎港幣14,700元至港幣20,400元(二零二一年：每平方呎港幣17,014元至港幣23,921元)及每平方米港幣54,400元(二零二一年：每平方米港幣65,011元)。使用的每平方呎價格上升將導致住宅物業單位的公允值計算上升，反之亦然。

## 17 INVESTMENT PROPERTIES (Continued)

### Valuation processes of the Group (Continued)

There were no changes to the valuation techniques during the year.

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

## 17 投資物業(續)

### 本集團之估值程序(續)

於年內，估值技術並無變動。

下表按估值技術分析按公允值入賬之第三級投資物業。

Property 物業	Fair value at 31 December 於十二月三十一日 之公允值		Valuation technique(s) 估值技術	Unobservable inputs 無法觀察輸入數據	Range of unobservable inputs 無法觀察輸入數據範圍		Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公允值之關係
	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元			2022 二零二二年 HK\$ 港幣元	2021 二零二一年 HK\$ 港幣元	
Residential property units located in Hong Kong 位於香港的住宅物業單位	<b>32,900</b>	38,400	Market comparable approach 市場比較法	Market unit sales price 市場單位售價	<b>14,700 to 20,400</b>	17,014 to 23,921	The higher the unit selling price, the higher the fair value 單位售價越高，公允值 越高
Commercial property units located in Mainland China 位於中國內地的商業 物業單位	<b>100,302</b>	106,098	Market comparable approach 市場比較法	Market unit sales price 市場單位售價	<b>54,400</b>	65,011	The higher the unit selling price, the higher the fair value 單位售價越高，公允值 越高

## 18 INTANGIBLE ASSETS

## 18 無形資產

		<b>Goodwill (Note (a))</b>	<b>Supply chain financing platform (Note (b))</b>	<b>Total</b>
		商譽 (附註(a))	供應鏈融資平台 (附註(b))	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日			
Cost	成本	60,032	12,738	72,770
Accumulated amortisation	累計攤銷	-	(4,406)	(4,406)
Net book value	賬面淨值	60,032	8,332	68,364
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	60,032	8,332	68,364
Addition	添置	-	34	34
Amortisation charge	攤銷費用	-	(2,927)	(2,927)
Exchange difference	匯兌差額	1,465	171	1,636
Closing net book value	年末賬面淨值	61,497	5,610	67,107
<b>At 31 December 2021</b>	於二零二一年十二月三十一日			
Cost	成本	61,497	13,083	74,580
Accumulated amortisation	累計攤銷	-	(7,473)	(7,473)
Net book value	賬面淨值	61,497	5,610	67,107
<b>Year ended 31 December 2022</b>	截至二零二二年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	<b>61,497</b>	<b>5,610</b>	<b>67,107</b>
Addition	添置	-	<b>6,133</b>	<b>6,133</b>
Amortisation charge	攤銷費用	-	<b>(1,351)</b>	<b>(1,351)</b>
Impairment	減值	<b>(945)</b>	-	<b>(945)</b>
Exchange difference	匯兌差額	<b>(5,009)</b>	<b>(910)</b>	<b>(5,919)</b>
Closing net book value	年末賬面淨值	<b>55,543</b>	<b>9,482</b>	<b>65,025</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日			
Cost	成本	<b>55,543</b>	<b>17,640</b>	<b>73,183</b>
Accumulated amortisation	累計攤銷	-	<b>(8,158)</b>	<b>(8,158)</b>
Net book value	賬面淨值	<b>55,543</b>	<b>9,482</b>	<b>65,025</b>

Amortisation expense of HK\$1,351,000 (2021: HK\$2,927,000) was charged in administrative expenses.

攤銷開支港幣1,351,000元(二零二一年：港幣2,927,000元)已計入行政開支內。

## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill

Goodwill is tested for impairment on an annual basis or when there are indications the carrying amount may be impaired. For the purpose of impairment testing, the Group allocates its goodwill to the relevant CGUs or group of CGUs, and compares the recoverable amounts of these CGUs or group of CGUs to their respective carrying amounts. A summary of goodwill allocation for each group of CGUs of the Group is as follows:

## 18 無形資產(續)

### (a) 商譽

商譽會每年或於出現賬面值可能發生減值的跡象時接受減值測試。就減值測試而言，本集團將其商譽分配至相關現金產生單位或現金產生單位組別，並將該等現金產生單位或現金產生單位組別的可收回金額與其各自的賬面值進行比較。本集團各組別現金產生單位的商譽分配概要如下：

		Sale and leaseback arrangements services segment 售後回租 安排服務分部 South China Leasing 南方租賃 HK\$'000 港幣千元	Assets management and consultancy services segment 資產管理及 諮詢服務分部 Shouhua Fangtai 首華方泰 HK\$'000 港幣千元	Supply Chain management business segment 供應鏈 管理業務分部 Beijing Jingxi Supply Chain 北京京西供應鏈 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2021</b>	於二零二一年 一月一日	52,304	965	6,763	60,032
Exchange difference	匯兌差額	1,276	24	165	1,465
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日	53,580	989	6,928	61,497
Impairment	減值	-	(945)	-	(945)
Exchange difference	匯兌差額	(4,397)	(44)	(568)	(5,009)
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日	<b>49,183</b>	<b>-</b>	<b>6,360</b>	<b>55,543</b>



## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill (Continued)

#### Goodwill impairment assessment

The recoverable amount is calculated based on the higher of value-in-use calculation or fair value less costs of disposal.

#### South China Leasing

The recoverable amount of South China Leasing is determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets prepared by management covering a five-year period. The interest rate spread in the value-in-use calculations is 2% (2021: 2%). The discount rate used of approximately 11% (2021: 11%) is pre-tax and reflects the specific risks related to the relevant business.

Any reasonably possible change in any of these key assumptions would not result in an impairment of the goodwill.

#### Shouhua Fangtai

During the year ended 31 December 2022, the management determined to cease the operation of Shouhua Fangtai. The Group recognised impairment loss of goodwill for the "assets management and consultancy services" CGU amounted to HK\$945,000 for the year ended 31 December 2022.

#### Beijing Jingxi Supply Chain

The recoverable amount of Beijing Jingxi Supply Chain is determined based on discounted cash flows calculations. This calculation uses cash flow projections based on five-year financial budgets, with reference to past performance and expectations for market development, approved by management. The annual revenue growth rate during the projection period is 23% (2021: 3%) whereas the cash flows beyond the five-year period are extrapolated with an estimated terminal growth rate of 1% (2021: 1%). The discount rate used of approximately 17.5% (2021: 17.5%) is pre-tax and reflects the specific risks related to the relevant business.

Any reasonably possible change in any of these key assumptions would not result in an impairment of the goodwill.

## 18 無形資產(續)

### (a) 商譽(續)

#### 商譽減值評估

可收回金額乃以在用價值計算方式或公允值減出售成本之較高者計算。

#### 南方租賃

南方租賃之可收回金額乃基於在用價值計算釐定。所用在用價值計算乃基於管理層所編製涵蓋五年期財務預算之現金流量預測。在用價值計算之利率息差為2%(二零二一年：2%)。所用貼現率約11%(二零二一年：11%)為稅前貼現率，反映與相關業務有關的特定風險。

任何該等主要假設的任何合理可能變動將不會導致商譽減值。

#### 首華方泰

截至二零二二年十二月三十一日止年度，管理層決定停止營運首華方泰。本集團於截至二零二二年十二月三十一日止年度就「資產管理及諮詢服務」現金產生單位確認商譽減值虧損港幣945,000元。

#### 北京京西供應鏈

北京京西供應鏈之可收回金額乃基於貼現現金流量計算釐定。該計算使用基於管理層批准之五年期財務預算之現金流量預測，並參考過往表現及對市場發展的預期。預測期間之年度收益增長率為23%(二零二一年：3%)，而五年期間後之現金流量則按估計最終增長率1%(二零二一年：1%)推算。所用貼現率約17.5%(二零二一年：17.5%)為稅前貼現率，反映與相關業務有關的特定風險。

任何該等主要假設的任何合理可能變動將不會導致商譽減值。

## 18 INTANGIBLE ASSETS (Continued)

### (b) Supply chain financing platform

The Supply chain financing platform is a software platform to support the supply chain management business of the Group.

As at 31 December 2022, the directors are not aware of any events or changes in circumstances which would indicate that the carrying amount of the intangible assets may not be recoverable.

## 18 無形資產(續)

### (b) 供應鏈融資平台

供應鏈融資平台是一個軟件平台，支持本集團的供應鏈管理業務。

於二零二二年十二月三十一日，董事不知悉任何事件或情況變化表明無形資產的賬面價值可能無法收回。

## 19 INTERESTS IN AN ASSOCIATE

Set out below is the associate of the Group as at 31 December 2022. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The associate is accounted for using the equity method in these consolidated financial statements.

## 19 於一間聯營公司之權益

以下載列本集團於二零二二年十二月三十一日之聯營公司。下列實體股本全部由普通股組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，所有權權益比例與所持投票權比例相同。該聯營公司使用權益法於綜合財務報告入賬。

Name of entity 實體名稱	Nature of relationship 關係的性質	Principal activities 主要業務活動	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Effective % of ownership interest 所有權權益實際百分比		Carrying amount 賬面值	
				2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
京西商業保理有限公司 (Beijing West Business Factoring Company Limited*) ("Beijing West Business Factoring")	Associate	Provision of factoring services in PRC	The PRC	41.41%	41.41%	83,951	92,930
京西商業保理有限公司 (「京西商業保理」)	聯營公司	於中國提供保理服務	中國				

19 INTERESTS IN AN ASSOCIATE (Continued)

19 於一間聯營公司之權益(續)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Cost of investment in an associate:</b>	<b>於一間聯營公司之投資成本：</b>		
As at 31 December	於十二月三十一日	<b>92,930</b>	91,362
Share of operating profits	應佔經營溢利	<b>523</b>	2,328
Share of other comprehensive income	應佔其他全面收益	<b>(7,573)</b>	2,236
Dividend received	已收股息	<b>(1,929)</b>	(2,996)
<b>Interests in an associate</b>	<b>於一間聯營公司之權益</b>	<b>83,951</b>	92,930

**Goodwill**

As at 31 December 2022, included in the cost of investment in Beijing West Business Factoring Company Limited, an associate of the Group, is goodwill of approximately HK\$24,212,000 (2021: HK\$26,376,000) arising from the acquisition during the year.

**商譽**

於二零二二年十二月三十一日，於京西商業保理有限公司(本集團之聯營公司)之投資成本當中包括年內收購產生的商譽約港幣24,212,000元(二零二一年：港幣26,376,000元)。

**19 INTERESTS IN AN ASSOCIATE (Continued)**  
**Summarised financial information of the material associate**

Summarised financial information in respect of the Group's material associate is set out below.

**Beijing West Business Factoring**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	<b>844,818</b>	926,280
Non-current assets	非流動資產	<b>240</b>	12,423
Current liabilities	流動負債	<b>(700,795)</b>	(777,982)
Net asset	資產淨值	<b>144,263</b>	160,721
Revenue	收益	<b>246,034</b>	212,492
Expenses, including income tax	開支(包括所得稅)	<b>(244,770)</b>	(206,869)
Profit for the year	年度溢利	<b>1,264</b>	5,623
Profit for the year contributed to the owner of Beijing West Business Factoring	京西商業保理持有人應佔年度溢利	<b>1,264</b>	5,623

The information above reflects the amounts represented in the financial statements of Beijing West Business Factoring (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

Movements of interests in Beijing West Business Factoring are as follows:

**19 於一間聯營公司之權益(續)**  
**主要聯營公司的財務資料概要**

關於本集團主要聯營公司的財務資料概要列載如下。

**京西商業保理**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	<b>844,818</b>	926,280
Non-current assets	非流動資產	<b>240</b>	12,423
Current liabilities	流動負債	<b>(700,795)</b>	(777,982)
Net asset	資產淨值	<b>144,263</b>	160,721
Revenue	收益	<b>246,034</b>	212,492
Expenses, including income tax	開支(包括所得稅)	<b>(244,770)</b>	(206,869)
Profit for the year	年度溢利	<b>1,264</b>	5,623
Profit for the year contributed to the owner of Beijing West Business Factoring	京西商業保理持有人應佔年度溢利	<b>1,264</b>	5,623

上述資料反映京西商業保理的財務報告的金額(並非本集團應佔金額)，已就本集團與該聯營公司的會計政策差異進行調整。

於京西商業保理之權益變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Interests in an associate</b>	<b>於一間聯營公司之權益</b>		
At 1 January	於一月一日	<b>92,930</b>	91,362
Share of results	應佔業績	<b>523</b>	2,328
Dividend received	已收股息	<b>(1,929)</b>	(2,996)
Exchange differences	匯兌差額	<b>(7,573)</b>	2,236
At 31 December	於十二月三十一日	<b>83,951</b>	92,930

**19 INTERESTS IN AN ASSOCIATE (Continued)**  
**Summarised financial information of the material associate (Continued)**

**Beijing West Business Factoring (Continued)**

Reconciliation of the summarised financial information presented to the carrying amount of its interests in Beijing West Business Factoring is as follows:

**19 於一間聯營公司之權益(續)**  
**主要聯營公司的財務資料概要(續)**

**京西商業保理(續)**

所呈列財務資料概要與於京西商業保理之權益之賬面值之對賬如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Summarised financial information</b>	<b>財務資料概要</b>		
Opening net assets on 1 January	於一月一日之年初資產淨值	<b>160,721</b>	158,450
Post-acquisition profit for the period	期內收購後溢利	<b>1,264</b>	5,623
Dividend paid for the period	期內已付股息	<b>(4,661)</b>	(7,236)
Exchange differences	匯兌差額	<b>(13,061)</b>	3,884
Closing net assets	年末資產淨值	<b>144,263</b>	160,721
Group's share in %	本集團應佔百分比	<b>41.41%</b>	41.41%
Interests in the associate	於聯營公司之權益	<b>59,739</b>	66,554
Goodwill	商譽	<b>24,212</b>	26,376
Carrying amount as at 31 December	於十二月三十一日之賬面值	<b>83,951</b>	92,930

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

## 20 售後回租安排項下之應收款項

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	756,885	1,030,623
Non-current assets	非流動資產	333,229	319,749
		<b>1,090,114</b>	<b>1,350,372</b>

At 31 December, the Group's receivables under sale and leaseback arrangements were repayable as follows:

於十二月三十一日，本集團售後回租安排項下之應收款項償還如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within one year	一年內	756,885	1,030,623
Between 1 and 2 years	一至兩年	72,315	296,499
Between 2 and 3 years	兩至三年	260,914	23,250
		<b>1,090,114</b>	<b>1,350,372</b>

As at 31 December 2022, the Group receivables under sale and leaseback arrangements were not yet overdue (2021: same).

於二零二二年十二月三十一日，本集團售後回租安排項下之應收款項尚未逾期（二零二一年：相同）。

**20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)**

**20 售後回租安排項下之應收款項 (續)**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下應收流動款項 (於十二個月內應收)	<b>772,246</b>	1,054,994
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下應收非流動款項 (於十二個月後應收)	<b>339,516</b>	321,135
		<b>1,111,762</b>	1,376,129
Provision of impairment loss allowance	減值虧損撥備	<b>(21,648)</b>	(25,757)
		<b>1,090,114</b>	1,350,372
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	<b>840,390</b>	702,706
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下應收浮息款項	<b>249,724</b>	647,666
		<b>1,090,114</b>	1,350,372

The interest rates of the variable-rate receivables under sales and leaseback arrangement represent prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") or Offshore Chinese Renminbi Hong Kong Interbank Offered Rate ("CNH HIBOR") as at 31 December 2022 and 2021, respectively.

售後回租安排項下應收浮息款項利率代表於二零二二年及二零二一年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率(「人民銀行貸款利率」)或離岸香港銀行同業人民幣拆息(「香港銀行同業人民幣拆息」)。

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

Interest rates per annum of the above receivables under sale and leaseback arrangements for the year are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fixed-rate receivables	應收定息款項	<b>5.0% to 12.0%</b> <b>5.0厘至12.0厘</b>	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	<b>5.5% to 5.5%</b> <b>5.5厘至5.5厘</b>	5.5% to 6.7% 5.5厘至6.7厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

As at 31 December 2022, carrying value of the receivables under sale and leaseback arrangements of HK\$73,830,000 (2021: HK\$243,289,000) have been pledged against specific secured bank borrowings granted to the Group (Note 27). The pledges will be released upon the settlement of secured bank borrowings.

## 20 售後回租安排項下之應收款項 (續)

於本年度，上述售後回租安排項下應收款項之年利率如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fixed-rate receivables	應收定息款項	<b>5.0% to 12.0%</b> <b>5.0厘至12.0厘</b>	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	<b>5.5% to 5.5%</b> <b>5.5厘至5.5厘</b>	5.5% to 6.7% 5.5厘至6.7厘

應收浮息款項的利率於現行人民銀行貸款利率或香港銀行同業人民幣拆息出現變動時重設。

於二零二二年十二月三十一日，售後回租安排項下應收款項的賬面值港幣73,830,000元(二零二一年：港幣243,289,000元)已抵押予銀行作為授予本集團的特定已抵押銀行借款之抵押(附註27)。抵押將於銀行借款償還後解除。



**20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)**

**(i) Movement in provision of impairment loss allowance for receivables under sale and leaseback arrangements**

**20 售後回租安排項下之應收款項 (續)**

**(i) 售後回租安排項下應收款項減值虧損撥備變動**

		HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	22,432
Provision for the year	年度撥備	2,751
Exchange differences	匯兌差額	574
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	25,757
Provision for the year	年度撥備	16,959
Write-off provision of bad debt	壞賬撥備撇銷	(19,036)
Exchange differences	匯兌差額	(2,032)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>21,648</b>

The provision for receivables under sale and leaseback arrangements amounted to HK\$21,648,000 (2021: HK\$25,757,000). As at 31 December 2021, out of the \$25,757,000, HK\$19,925,000 is related to credit-impaired receivables under sale and leaseback arrangements and those borrowers were either under severe financial difficulties, placed in liquidation or in legal proceedings (Note 3).

售後回租安排項下應收款項撥備為港幣21,648,000元(二零二一年：港幣25,757,000元)。於二零二一年十二月三十一日，港幣25,757,000元之中，港幣19,925,000元與發生信貸減值的售後回租安排項下應收款項有關，而相關借款人發生嚴重財務困難、進行清盤或牽涉進法律訴訟(附註3)。

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

### (ii) Security deposits received

Security deposits of HK\$1,399,000 (2021: HK\$6,098,000) have been received by the Group to secure the receivables under sale and leaseback arrangements and classified into current liabilities and non-current liabilities based on the final lease instalment due date stipulated in the sale and leaseback agreements.

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed as:	分析為：		
Security deposits received – due with one year	已收保證按金 – 一年內到期	1,399	6,098
		<b>1,399</b>	<b>6,098</b>

In addition to security deposits, the receivables under sale and leaseback arrangements are secured over the leased assets mainly real estate, machineries and build and transfer project of a scenic belt as at 31 December 2022 and 2021.

The Group is not permitted to sell or repledge the collateral of the receivables under sale and leaseback arrangements in the absence of default by the lessee. Estimates of fair value of collateral are made during the credit approval process, determined using valuation techniques commonly used for the corresponding assets. These estimates of valuations are made at the inception of sale and leaseback, and management would review it periodically. The Group also takes into consideration the financial positions and the guarantors of the relevant customers and the expected timing, legal possession status and other uncertainties on recognize the pledged assets in the impairment assessment.

## 20 售後回租安排項下之應收款項 (續)

### (ii) 已收保證按金

本集團已收取保證按金港幣1,399,000元(二零二一年：港幣6,098,000元)，作為售後回租安排項下應收款項的擔保，並根據售後回租協議訂明之最後租賃分期款項到期日而將其歸類為流動負債及非流動負債。

除了保證按金外，售後回租安排項下應收款項於二零二二年及二零二一年十二月三十一日以租賃資產(主要為房地產、機器及風光帶建設及轉讓項目)作為抵押。

倘承租人並無違約，本集團不得出售或再質押該等售後回租安排項下應收款項的抵押品。於信貸審批過程中，抵押品的公允值估計是使用相應資產常用的估值方法確定。該等價值估計乃於售後回租開始時作出，並由管理層定期審閱。於減值評估時，本集團亦會考慮相關客戶之財務狀況及擔保人以及變現已抵押資產之預計時間、法律佔有地位及其他不確定因素。

**21 TRADE AND BILL RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES**

**21 應收貿易賬款及應收票據以及預付款項、按金及其他應收款項**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade and bill receivables	應收貿易賬款及應收票據	15,061	31,511
Provision for impairment loss allowance	減值虧損撥備	(28)	(22)
		<b>15,033</b>	31,489
Prepayments (Note (i))	預付款項(附註(i))	7,650	16,251
Other receivables (Note (ii))	其他應收款項(附註(ii))	28,718	205,714
Deposits	按金	1,340	1,448
Provision for impairment loss allowance	減值虧損撥備	(336)	(174)
		<b>52,405</b>	254,728
Non-current	非流動	3,814	4,226
Current	流動	48,591	250,502
		<b>52,405</b>	254,728

Notes:

- (i) As at 31 December 2022, prepayment of HK\$3,615,000 (2021: HK\$7,000,000) was paid to the supplier in relation to the supply chain management services.
- (ii) As at 31 December 2022, other receivables of HK\$26,809,000 (2021: HK\$203,783,000) was receivable in relation to the purchase cost paid on behalf of customers under supply chain management services in which the Group was acting as an agent.

附註：

- (i) 於二零二二年十二月三十一日，已就供應鏈管理服務向供應商支付預付款項港幣3,615,000元(二零二一年：港幣7,000,000元)。
- (ii) 於二零二二年十二月三十一日，其他應收款項港幣26,809,000元(二零二一年：港幣203,783,000元)為有關本集團擔任代理之供應鏈管理服務項下代表客戶支付之採購成本的應收款項。

## 21 TRADE AND BILL RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES (Continued)

### (a) Trade and bill receivables

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2022. The maturity periods of bill receivables are normally 6 to 12 months as at 31 December 2022. The aging analysis of trade receivables and bill receivables is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 3 months	三個月內	15,061	2,966
4-6 months	四至六個月	-	26,768
7-9 months	七至九個月	-	1,050
10-12 months	十至十二個月	-	727
		<b>15,061</b>	<b>31,511</b>

Due to the short-term nature of the trade and bill receivables, their carrying amounts are considered to be the same as their fair value.

由於應收貿易賬款及應收票據屬短期性質，其賬面值被視為與其公允價值相同。

The carrying amounts of the Group's trade and bill receivables are denominated in RMB.

本集團應收貿易賬款及應收票據之賬面值以人民幣計值。

### (i) Movement in provision of trade and bill receivables

### (i) 應收貿易賬款及應收票據撥備變動

		HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	-
Provision for the year	年度撥備	22
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
Provision for the year	年度撥備	7
Exchange differences	匯兌差額	(1)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>28</b>

**21 TRADE AND BILL RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES (Continued)**

**(b) Other receivables**

As at 31 December 2022 and 2021, other receivables are secured, interest-free and repayable within one year from the end of reporting period.

Analysed by denominated currency:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
HK\$	港幣	452	74
RMB	人民幣	27,926	205,466
		<b>28,378</b>	205,540

**21 應收貿易賬款及應收票據以及預付款項、按金及其他應收款項(續)**

**(b) 其他應收款項**

於二零二二年及二零二一年十二月三十一日，其他應收款項為有抵押、免息及須於報告期末起計一年內償還。

按計值貨幣分析：

**(i) Movement in provision of other receivables**

**(i) 其他應收款項撥備變動**

		HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	-
Provision for the year	年度撥備	172
Exchange differences	匯兌差額	2
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	174
Provision for the year	年度撥備	184
Exchange differences	匯兌差額	(22)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>336</b>

## 22 INVENTORIES

## 22 存貨

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Finished goods	製成品	-	3,542

For the year ended 31 December 2022, the cost of inventories recognised as expense and included in cost of goods sold amounted to approximately HK\$262,579,000 (2021: HK\$1,778,325,000).

截至二零二二年十二月三十一日止年度，金額約為港幣262,579,000元(二零二一年：港幣1,778,325,000元)的存貨成本確認為開支，並計入銷售商品成本。

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23 透過損益賬按公允值處理之金融資產

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed equity securities measured at FVPL	透過損益賬按公允值處理之上市股本證券		
- Hong Kong	- 香港	2,809	4,339

The fair value of the listed equity securities is determined by reference to the quoted market bid prices available and loss on changes in fair value on the listed equities of HK\$1,530,000 has been recognised in profit or loss during the year ended 31 December 2022 (2021: gain of HK\$1,492,000).

上市股本證券的公允值乃參考可得的市場買入價報價釐定，且已於截至二零二二年十二月三十一日止年度的損益賬就上市股本公允值變動確認虧損港幣1,530,000元(二零二一年：收益港幣1,492,000元)。

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value refer to Note 3.3.

本集團所面臨價格風險的相關資料載於附註3.1。有關釐定公允值時所使用之方法及假設資料，請參閱附註3.3。

**24 CASH AND CASH EQUIVALENTS AND  
RESTRICTED BANK DEPOSITS**

**24 現金及現金等值項目及受限制  
銀行存款**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash at banks and in hand	銀行存款及現金	<b>322,904</b>	387,095
Restricted bank deposits	受限制銀行存款	<b>75,817</b>	–
		<b>398,721</b>	387,095
Analysed by denominated currency:	按計值貨幣分析：		
HK\$	港幣	<b>1,559</b>	92,778
RMB	人民幣	<b>397,123</b>	291,912
USD	美元	<b>39</b>	2,405
		<b>398,721</b>	387,095

The Group's deposits carry interest rate at prevailing bank deposit rates ranging from 0.01% to 2.10% (2021: 0.01% to 2.88%) per annum. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

本集團之存款按現行銀行存款年利率介乎0.01厘至2.10厘(二零二一年：0.01厘至2.88厘)計息。人民幣計值結餘轉換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管控規則及法規。

Restricted bank deposits included bank balances pledged as security for issuance of bills payable of approximately HK\$75,817,000 and denominated in Renminbi as at 31 December 2022 (2021: nil).

受限制銀行存款包括於二零二二年十二月三十一日抵押為發行應付票據約港幣75,817,000元的擔保並以人民幣計價的銀行結存(二零二一年：無)。

## 25 BILLS PAYABLES, OTHER PAYABLES AND ACCRUALS

## 25 應付票據、其他應付款項及應計費用

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Bills payables (Note (i))	應付票據(附註(i))	84,974	-
Accrued salaries and bonuses	應計薪金及花紅	9,511	16,624
Accrued legal and professional fees	應計法律及專業費用	3,255	2,431
Other tax payables	其他應付稅項	11,535	10,956
Interest payables	應付利息	23	539
Receipt in advance from customers (Note (ii))	預先收取客戶之款項(附註(ii))	15	173
Others (Note (iii))	其他(附註(iii))	44,302	37,779
		<b>68,641</b>	68,502
		<b>153,615</b>	68,502

Notes:

- (i) The aging analysis of the bills payables primarily based on invoice date was as follows:

附註：

- (i) 應付票據主要根據發票日期編制之賬齡分析呈列如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 30 days	30日內	84,653	-
31 to 90 days	31日至90日	321	-
		<b>84,974</b>	-

- (ii) The balance represents receipt in advance from customers under supply chain management services in which the Group was acting as an agent.

- (ii) 有關結餘為本集團擔任代理之供應鏈管理服務項下預先收取客戶之款項。

- (iii) As at 31 December 2022, included in others HK\$3,295,000 (2021: HK\$25,896,000) was payable in relation to the purchase cost payable to suppliers under supply chain management services in which the Group was acting as an agent.

- (iii) 於二零二二年十二月三十一日，計入其他的港幣3,295,000元(二零二一年：港幣25,896,000元)為有關本集團擔任代理之供應鏈管理服務項下應付供應商之採購成本之應付款項。



## 26 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

## 26 按類別劃分之金融工具

本集團持有以下之金融工具：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
– Receivables under sale and leaseback arrangements	– 售後回租安排項下之應收款項	1,090,114	1,350,372
– Receivable under credit financing arrangement	– 信貸融資安排項下之應收款項	168,453	–
– Trade and bill receivables	– 應收貿易賬款及應收票據	15,033	31,489
– Other receivables and deposits	– 其他應收款項及按金	29,722	206,988
– Restricted bank deposits	– 受限制銀行存款	75,817	–
– Cash and cash equivalents	– 現金及現金等值項目	322,904	387,095
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產	2,809	4,339
		<b>1,704,852</b>	<b>1,980,283</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Bills payable	– 應付票據	84,974	–
– Other payables	– 其他應付款項	47,580	40,749
– Secured bank borrowings	– 已抵押銀行借款	13,639	290,922
– Loan from a related party	– 一名關連人士的貸款	30,643	–
– Security deposits received	– 已收保證按金	1,399	6,098
– Lease liabilities	– 租賃負債	9,191	17,304
		<b>187,426</b>	<b>355,073</b>

## 27 SECURED BANK BORROWINGS

## 27 已抵押銀行借款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Non-current portion</b>	<b>非即期部分</b>		
Secured bank borrowings	已抵押銀行借款	-	94,319
<b>Current portion</b>	<b>即期部分</b>		
Secured bank borrowings	已抵押銀行借款	<b>13,639</b>	196,603
		<b>13,639</b>	290,922

As at 31 December 2022 and 2021, the Group's secured bank borrowings were repayable in accordance with scheduled repayment dates as follows:

於二零二二年及二零二一年十二月三十一日，本集團須按計劃還款日期償還之已抵押銀行借款如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount repayable:	須償還賬面值：		
Within 1 year	一年內	<b>11,200</b>	111,288
Between 1 and 2 years	一至兩年	-	94,319
		<b>11,200</b>	205,607
Carrying amount of secured bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	包含須按要求償還條款之已抵押銀行借款賬面值(列於流動負債項下)但償還於：		
Within 1 year	一年內	<b>2,439</b>	82,885
Between 1 and 2 years	一至兩年	-	2,430
		<b>2,439</b>	85,315
		<b>13,639</b>	290,922

## 27 SECURED BANK BORROWINGS (Continued)

At 31 December 2022, the borrowing of HK\$2,439,000 (2021: HK\$85,315,000) and HK\$11,200,000 (2021: HK\$205,607,000) were denominated in HK\$ and RMB respectively.

For the secured bank borrowings pledged by certain assets are disclosed in Note 31.

The ranges of effective interest rates on the Group's secured bank borrowings are as follows:

		2022 二零二二年	2021 二零二一年
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	浮息已抵押銀行借款	<b>4.75% to 5.77%</b> <b>4.75厘至5.77厘</b>	1.19% to 5.00% 1.19厘至5.00厘

The interest rates for the Group's secured bank borrowings vary from different subsidiaries. The interest rates vary from Hong Kong Interbank Offered Rate ("HIBOR") plus 1% and variable Loan Prime rate ("LPR") plus a percentage spread of 1.15% (2021: Hong Kong banks' prime rate minus 2.75%, HIBOR plus 1% to 2.4% and variable LPR plus a percentage spread of 1.15%). Secured bank borrowings of HK\$2,439,000 (2021: HK\$85,315,000) are exposed to the fluctuations of HIBOR and Hong Kong banks' prime rate while the remaining HK\$11,200,000 (2021: HK\$205,607,000) are exposed to the fluctuation of PBC rate. The interest is repricing every month for secured bank borrowings of HK\$2,439,000 (2021: HK\$5,315,000), and repricing every quarter for secured bank borrowings of HK\$11,200,000 (2021: HK\$285,607,000). The proceeds were used as funding for sale and leaseback and general working capital for the Group for the years ended 31 December 2022 and 2021.

## 27 已抵押銀行借款(續)

於二零二二年十二月三十一日，港幣2,439,000元(二零二一年：港幣85,315,000元)及港幣11,200,000元(二零二一年：港幣205,607,000元)之借款分別以港幣及人民幣計值。

以若干資產抵押的已抵押銀行借款於附註31披露。

本集團已抵押銀行借款實際利率範圍如下：

		2022 二零二二年	2021 二零二一年
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	浮息已抵押銀行借款	<b>4.75% to 5.77%</b> <b>4.75厘至5.77厘</b>	1.19% to 5.00% 1.19厘至5.00厘

本集團於不同附屬公司之銀行借款利率均有所不同。利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1厘及浮動貸款市場報價利率(「貸款市場報價利率」)上浮1.15厘(二零二一年：香港銀行同業拆息減2.75厘、香港銀行同業拆息加1厘至2.4厘及浮動貸款市場報價利率上浮1.15厘)。已抵押銀行借款港幣2,439,000元(二零二一年：港幣85,315,000元)須承受香港銀行同業拆息及香港銀行最優惠利率波動之風險，而餘下之港幣11,200,000元(二零二一年：港幣205,607,000元)則須承受人民幣貸款利率波動之風險。已抵押銀行借款港幣2,439,000元(二零二一年：港幣5,315,000元)之利息每月重新定價而已抵押銀行借款港幣11,200,000元(二零二一年：港幣285,607,000元)之利息則每季重新定價。截至二零二二年及二零二一年十二月三十一日止年度，所得款項已用作本集團售後回租資金及一般營運資金。

## 27 SECURED BANK BORROWINGS (Continued)

During the year ended 31 December 2022, secured bank borrowings of HK\$136,857,000 was early repaid (2021: HK\$nil).

For assets pledged as security for bank borrowing, please refer to Note 31.

## 27 已抵押銀行借款(續)

截至二零二二年十二月三十一日止年度，提早償還已抵押銀行借款為港幣136,857,000元(二零二一年：港幣零元)。

有關為銀行借款抵押資產的詳情，請參閱附註31。

## 28 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

## 28 遞延所得稅

為於綜合財務狀況表內呈列，若干遞延稅項資產及負債已予以抵銷。下列為遞延稅項結餘就財務呈報目的而言之分析：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	2,384	2,661
Deferred tax liabilities	遞延稅項負債	(20,619)	(10,850)
		<b>(18,235)</b>	<b>(8,189)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

28 DEFERRED INCOME TAX (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

28 遞延所得稅(續)

以下為已確認之主要遞延稅項資產/(負債)以及其於本年度及過往年度之變動：

		Provision of loss allowance for receivables under sale and leaseback arrangements 計提售後 回租安排 項下之應收款 項虧損撥備 HK\$'000 港幣千元	Withholding tax on undistributed profits of the Mainland China subsidiaries 中國內地 附屬公司 未分派溢利 之預扣稅 HK\$'000 港幣千元	Revaluation of property 物業重估 HK\$'000 港幣千元	Tax loss 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Movements</b>	<b>變動</b>					
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	13,869	(1,266)	(10,204)	-	2,399
Credited/(charged) to profit or loss	於損益計入/(扣除)	687	(754)	985	2,630	3,548
Charged to other comprehensive income	於綜合全面收益表扣除	-	-	(14,079)	-	(14,079)
Exchange difference	匯兌差額	346	(39)	(395)	31	(57)
<b>At 31 December 2021 and 1 January 2022</b>	<b>於二零二一年十二月三十一日及二零二二年一月一日</b>	<b>14,902</b>	<b>(2,059)</b>	<b>(23,693)</b>	<b>2,661</b>	<b>(8,189)</b>
Charged to profit or loss	於損益扣除	(8,605)	(1,731)	(757)	(59)	(11,152)
Exchange difference	匯兌差額	(885)	236	1,973	(218)	1,106
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>5,412</b>	<b>(3,554)</b>	<b>(22,477)</b>	<b>2,384</b>	<b>(18,235)</b>

## 28 DEFERRED INCOME TAX (Continued)

At the end of the reporting period, the Group has the following unutilised tax losses available for offsetting against future taxable profits for which no deferred tax asset is recognised:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Tax losses expiring:	於以下期間到期之稅項虧損：		
Within 5 years	五年內	7,235	7,345
Without expiry date	無到期日	520,314	475,173
		<b>527,549</b>	482,518

No deferred tax asset has been recognised in respect of the above tax losses due to unpredictability of future profit streams.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in Mainland China from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained earnings earned by the subsidiaries in Mainland China amounting to HK\$112,950,000 as at 31 December 2022 (2021: HK\$83,000,000) as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

## 28 遞延所得稅(續)

於報告期末，本集團有以下未動用稅項虧損可供抵銷未來應課稅溢利，且並無就其確認遞延稅項資產：

由於無法預測未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日起，就本集團於中國內地之附屬公司所賺取溢利宣派之股息須繳交預扣稅。於二零二二年十二月三十一日，由於本集團控制該等中國內地附屬公司的股息政策，且該等暫時差額可能不會於可見將來撥回，故並無於綜合財務報告就中國內地附屬公司賺取之保留盈利應佔暫時差額港幣112,950,000元(二零二一年：港幣83,000,000元)作出遞延稅項撥備。

## 29 DISCONTINUED OPERATION

During the year ended 31 December 2022, the management decided to cease the operation of the assets management and consultancy services of the Group. Consequently, the operating segment of assets management and consultancy services is reported as a discontinued operation. Financial information relating to the discontinued operation is set out below.

## 29 已終止經營業務

截至二零二二年十二月三十一日止年度，管理層決定終止經營本集團資產管理及諮詢服務。最後，資產管理及諮詢服務經營分部列報為已終止經營業務。以下載列有關已終止經營業務的財務資料。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益	-	2,409
Gross profit	毛利	-	2,409
Other income	其他收入	635	167
Expenses	開支	<b>(1,876)</b>	(2,134)
(Loss)/profit before income tax	除入息稅前(虧損)/溢利	<b>(1,241)</b>	442
Income tax expense	入息稅開支	-	-
(Loss)/profit from discontinued operation	已終止經營業務(虧損)/溢利	<b>(1,241)</b>	442
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Currency transaction differences	匯兌差額	<b>(3,704)</b>	1,042
Total comprehensive (loss)/income from discontinued operation	已終止經營業務(虧損)/收益總額	<b>(4,945)</b>	1,484
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>16,269</b>	(15,513)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	<b>16,269</b>	(15,513)

### 30 SHARE CAPITAL

### 30 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年十二月三十一日	3,984,639,703	39,846

### 31 ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for non-current assets are:

### 31 抵押資產

已予抵押作為非流動資產的抵押品之資產賬面值為：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Investment properties (Note (a))	投資物業(附註(a))	32,900	38,400
Receivables under sale and leaseback arrangements (Note (b))	售後回租安排項下之應收款項 (附註(b))	73,830	243,289
		<b>106,730</b>	<b>281,689</b>

Notes:

- (a) The Group's investment properties with an aggregate carrying value of HK\$32,900,000 (2021: HK\$38,400,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$2,439,000 (2021: HK\$5,315,000).
- (b) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$73,830,000 (2021: HK\$243,289,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$11,200,000 (2021: HK\$205,607,000).

附註：

- (a) 賬面總值港幣32,900,000元(二零二一年：港幣38,400,000元)之本集團投資物業已抵押予銀行，作為未償還銀行借款港幣2,439,000元(二零二一年：港幣5,315,000元)之抵押。
- (b) 賬面值港幣73,830,000元(二零二一年：港幣243,289,000元)之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣11,200,000元(二零二一年：港幣205,607,000元)之抵押。



32 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS

(a) Cash generated from operations

32 綜合現金流量表附註

(a) 經營所得現金

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流</b>		
Profit from continuing operations before income tax expense	來自持續經營業務的除所得稅開支前溢利	<b>49,656</b>	49,622
(Loss)/profit from discontinued operation before income tax expense	來自已終止經營業務的除所得稅開支前(虧損)/溢利	<b>(1,241)</b>	442
<b>Profit before income tax including discontinued operation</b>	<b>包括已終止經營業務的除所得稅前溢利</b>	<b>48,415</b>	50,064
Adjustment for:	調整：		
Changes in fair value of equity instruments at fair value through profit or loss	透過損益賬按公允值處理之股權工具之公允值變動	<b>1,530</b>	(1,492)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>548</b>	1,315
Depreciation of right-of-use assets	使用權資產折舊	<b>4,006</b>	3,799
Amortisation of intangibles assets	無形資產攤銷	<b>1,351</b>	2,927
Loss on disposal of property, plant and equipment and intangible asset	出售物業、廠房及設備以及無形資產之虧損	<b>51</b>	1
Gain on disposal of right-of-use assets	出售使用權資產收益	<b>(135)</b>	-
Gain on disposal of debt instruments at FVOCI	出售透過其他全面收益按公允值處理之債務工具之收益	-	12
Provision for impairment of receivables, net	應收款項減值撥備淨額	<b>17,150</b>	2,927
Impairment loss on goodwill	商譽虧損撥備	<b>945</b>	-
Changes in fair values of investment properties	投資物業之公允值變動	<b>2,471</b>	(5,244)
Finance costs	融資成本	<b>9,407</b>	12,971
Interest income	利息收入	<b>(9,591)</b>	(3,821)
Share of profit of an associate	應佔一間聯營公司溢利	<b>(523)</b>	(2,328)
Exchange loss/(gain), net	匯兌虧損/(收益)淨值	<b>172</b>	(1,214)

32 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

(a) Cash generated from operations (Continued)

32 綜合現金流量表附註(續)

(a) 經營所得／(所用)現金(續)

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	75,797	59,917
Changes in working capital:	營運資金變動：		
Trade and bill receivables	應收貿易賬款及應收票據	14,431	4,592
Receivables under sale and leaseback arrangements	售後回租安排項下應收款項	136,556	60,291
Inventories	存貨	3,384	(2,393)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	174,301	(62,025)
Bills payable	應付票據	82,317	–
Other payables and accruals	其他應付款項及應計費用	5,913	9,117
Contract liabilities	合約負債	(9,647)	10,115
Security deposit	已收保證按金	(4,370)	(6,029)
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	(175,322)	–
Cash generated from operations	經營所得現金	303,360	73,585

### 32 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net book amount	賬面淨值		
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	51	1
Loss on disposals of property, plant and equipment and intangible asset (Note 7)	出售物業、廠房及設備以及無形資產之虧損淨額(附註7)	(51)	(1)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	-

#### (b) Changes in liabilities arising from financing activities

This section sets out an analysis of net cash and the movements in net cash for the years ended 31 December 2022 and 2021 presented.

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	322,904	387,095
Restricted bank deposits	受限制銀行存款	(75,817)	-
Borrowings	借款	(13,639)	(290,922)
Loan from a related party	一名關連人士貸款	(30,643)	-
Lease liabilities	租賃負債	(9,191)	(17,304)
Net cash		193,614	78,869

### 32 綜合現金流量表附註(續)

#### (a) 經營所得現金(續)

在綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net book amount	賬面淨值		
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	51	1
Loss on disposals of property, plant and equipment and intangible asset (Note 7)	出售物業、廠房及設備以及無形資產之虧損淨額(附註7)	(51)	(1)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	-

#### (b) 融資活動產生之負債變動

本節載列所示截至二零二二年及二零二一年十二月三十一日止年度現金淨額及現金淨額變動之分析。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	322,904	387,095
Restricted bank deposits	受限制銀行存款	(75,817)	-
Borrowings	借款	(13,639)	(290,922)
Loan from a related party	一名關連人士貸款	(30,643)	-
Lease liabilities	租賃負債	(9,191)	(17,304)
Net cash		193,614	78,869

32 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing  
activities (Continued)

32 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動(續)

		Other assets 其他資產		Liabilities from financing activities 融資活動產生之負債			
		Cash and cash equivalents 現金及現金 等值項目 HK\$'000 港幣千元	Restricted bank deposits 受限制 銀行存款 HK\$'000 港幣千元	Loan from a related party 一名關連 人士貸款 HK\$'000 港幣千元	Borrowings 借款 HK\$'000 港幣千元	Lease 租賃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net cash as at 1 January 2021	於二零二一年一月一日 之現金淨額	318,818	-	-	(290,303)	(1,917)	26,598
Cash flows	現金流量	70,949	-	-	6,708	(2,567)	75,090
Foreign exchange adjustments	外匯調整	(2,672)	-	-	(7,327)	-	(9,999)
Other charge	其他費用	-	-	-	-	(12,820)	(12,820)
Net cash as at 31 December 2021	於二零二一年十二月 三十一日之現金淨額	387,095	-	-	(290,922)	(17,304)	78,869
Cash flows	現金流量	(49,685)	78,579	(29,724)	272,245	3,329	274,744
Foreign exchange adjustments	外匯調整	(14,506)	(2,762)	(919)	5,038	817	(12,332)
Other charge	其他費用	-	-	-	-	3,967	3,967
Net cash as at 31 December 2022	於二零二二年十二月 三十一日之現金淨額	322,904	75,817	(30,643)	(13,639)	(9,191)	345,248

### 33 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are controlled by Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group"). The transactions and those balances with Shougang Group and other PRC government-related financial institutions are disclosed below:

#### (a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

### 33 關連人士披露

根據上市規則之定義，本公司之控股股東為首鋼控股，而首鋼控股則為首鋼集團有限公司(由中國國務院直接控制之國有企業)旗下之全資附屬公司。因此，本公司及本集團受首鋼集團有限公司及其附屬公司(統稱為「首鋼集團」)控制。與首鋼集團及其他中國政府相關金融機構進行之交易及結餘披露如下：

#### (a) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及外部董事)及本集團高級管理人員。就僱員服務已付或應付主要管理人員薪酬如下所示：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Wages, salaries and other benefit	工資、薪金及其他福利	6,433	9,634
Retirement benefit scheme contribution	退休福利計劃供款	48	50
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>6,481</b>	<b>9,684</b>

**33 RELATED PARTY DISCLOSURE (Continued)**  
**(b) Transactions with related parties**

**33 關連人士披露(續)**  
**(b) 與關連人士之交易**

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Revenue under sale and leaseback arrangements (Note (ii))</b>	<b>售後回租安排項下之收益 (附註(ii))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>23,005</b>	38,536
Associate of Shougang Holding	首鋼控股之聯營公司	<b>1,080</b>	800
		<b>24,085</b>	39,336
<b>Entrusted loan payment interest income (Note (ii))</b>	<b>委託貸款款項利息收入(附註(ii))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>153</b>	—
<b>Interest expense</b>	<b>利息費用</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>164</b>	—
<b>Consultancy services income (Note (i))</b>	<b>諮詢服務收入(附註(i))</b>		
Associate of Shougang Holding	首鋼控股之聯營公司	—	2,191
<b>Management fee expenses (Note (i))</b>	<b>管理費用開支(附註(i))</b>		
Shougang Holding	首鋼控股	<b>1,680</b>	2,880
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>7</b>	—
<b>Lease payments (Note (i))</b>	<b>租賃付款(附註(i))</b>		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	<b>1,955</b>	2,346
<b>Technical support services (Note (i))</b>	<b>技術支援服務費用(附註(i))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>1,414</b>	647
<b>Purchase of steel products (Note (iii))</b>	<b>購買鋼鐵產品(附註(iii))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>256,518</b>	—

### 33 RELATED PARTY DISCLOSURE (Continued)

#### (b) Transactions with related parties

Notes:

- (i) The transactions were carried out in accordance with the relevant lease and other agreements.
- (ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:
  - (1) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting to RMB20,000,000 to Tengzhou Eastern Steel Cord Co. Ltd, an associate of Shougang Holding, for a term of 18 months commenced from June 2021.
  - (2) The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB2,000,000,000 for a term of 3 years commenced from August 2021.
- (iii) The transactions were carried out in accordance with relevant master purchase agreement with Beijing Shougang Co., Ltd. for an annual cap of RMB1,000,000,000 for a term of 3 years commenced from August 2021.

### 33 關連人士披露(續)

#### (b) 與關連人士之交易(續)

附註：

- (i) 該等交易根據有關租賃及其他協議進行。
- (ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：
  - (1) 根據售後回租協議，南方租賃向滕州東方鋼索有限公司(首鋼控股之聯營公司)提供售後回租金額為人民幣20,000,000元，為期十八個月，自二零二一年六月開始。
  - (2) 本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及/或其附屬公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，為期三年，自二零二一年八月開始。
- (iii) 該等交易乃根據與北京首鋼股份有限公司訂立的相關購買總協議進行，年度上限為人民幣1,000,000,000元，自二零二一年八月起為期三年。

### 33 RELATED PARTY DISCLOSURE (Continued)

#### (c) Balance with related parties

### 33 關連人士披露(續)

#### (c) 與關連人士之結餘

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Receivable under credit financing arrangement (Note (i))</b>	<b>信貸融資安排項下之應收款項 (附註(i))</b>		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	<b>168,453</b>	—
<b>Loans from related party (Note (ii))</b>	<b>一名關連人士的貸款(附註(ii))</b>		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	<b>(30,643)</b>	—

Notes:

- (i) The receivable under credit financing arrangement is unsecured, interest bearing ranging at 5% per annum, and repayable on demand.
- (ii) The Loan from a related party is unsecured, interest bearing ranging at 4.1% and repayable on demand.

附註：

- (i) 信貸融資安排項下之應收款為無抵押、計息介乎年利率5%及須按要  
求償還。
- (ii) 一名關連人士的貸款為無抵押、  
計息介乎利率4.1%及須按要  
求償還。

#### (d) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 20, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$346,970,000 (2021: HK\$568,252,000) as at 31 December 2022.

#### (d) 售後回租業務產生的未償還結餘

於二零二二年十二月三十一日，於附註20所披露的本集團售後回租安排項下應收款項包括來自首鋼集團之附屬公司售後回租安排項下應收款項賬面總值為港幣346,970,000元(二零二一年：港幣568,252,000元)。



### 33 RELATED PARTY DISCLOSURE (Continued)

#### (e) Investment in related companies

At 31 December 2022, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (2021: 12,370,000 shares) of Shougang Century Holdings Limited ("Shougang Cent", formerly known as Shougang Concord Century Holdings Limited) with carrying amount of HK\$2,721,000 (2021: HK\$4,268,000), and 46,000 shares (2021: 46,000 shares) of Shoucheng Holdings Limited ("Shoucheng") with carrying amount of HK\$87,400 (2021: HK\$71,000). Shougang Cent and Shoucheng are associates of Shougang Holding.

#### (f) Transaction and balance with other PRC government-related entities

Apart from the transactions and balances with the Shougang Group as disclosed in Note 33(b), 33(c) and 33(d), and the investments in related companies as disclosed in Note 33(e), the Group has entered into various transactions in its ordinary course of business including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 31 December 2022, 100% and 0% (2021: 100% and 98%), respectively, of bank balances and secured bank borrowings are held with these government-related financial institutions.

### 33 關連人士披露(續)

#### (e) 於關連公司之投資

於二零二二年十二月三十一日，本集團透過損益賬按公允值處理之金融資產包括上市證券首佳科技製造有限公司(「首佳科技」，前稱首長寶佳集團有限公司)之12,370,000股股份(二零二一年：12,370,000股股份)賬面值為港幣2,721,000元(二零二一年：港幣4,268,000元)及首程控股有限公司(「首程控股」)之46,000股股份(二零二一年：46,000股股份)賬面值為港幣87,400元(二零二一年：港幣71,000元)。首佳科技及首程控股為首鋼控股之聯營公司。

#### (f) 與其他中國政府相關實體之交易及結餘

除附註33(b)、33(c)及33(d)所披露與首鋼集團之交易及結餘及附註33(e)所披露於關連公司之投資外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。於二零二二年十二月三十一日，銀行結存及已抵押銀行借款分別由此等政府相關金融機構持有100%及0%(二零二一年：100%及98%)。

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)**

The remuneration of every director and the chief executive for the year ended 31 December 2022 is set out below:

**34 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)**

截至二零二二年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 HK\$'000 港幣千元	Total 2022 總計 二零二一年 HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
Xu Liang (Note (i))	徐量(附註(i))	-	2,005	12	2,017
Tian Gang	田剛	-	1,635	18	1,653
Sun Yajie (Note (ii))	孫亞杰(附註(ii))	-	-	-	-
Liang Hengyi (Note (iii))	梁衡義(附註(iii))	-	1,515	18	1,533
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>				
Huang Donglin	黃冬林	256	-	-	256
Zhang Jianxun (Note (iv))	張建勳(附註(iv))	-	-	-	-
Qiao Yufei (Note (v))	喬雨菲(附註(v))	-	-	-	-
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
Tam King Ching, Kenny	譚競正	256	-	-	256
Zhang Xingyu	張興禹	254	-	-	254
Ng Man Fung, Walter	伍文峯	256	-	-	256
On Danita	安殷霖	256	-	-	256
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,278</b>	<b>5,155</b>	<b>48</b>	<b>6,481</b>

Notes:

- (i) Xu Liang resigned on 5 August 2022.
- (ii) Sun Yajie was appointed on 5 August 2022. Under the engagement letter, Ms. Sun will not receive any emolument.
- (iii) Liang Hengyi appointed on 25 March 2022.
- (iv) Zhang Jianxun resigned on 28 December 2022.
- (v) Qiao Yufei was appointed on 28 December 2022. Under the engagement letter, Ms. Qiao will not receive any emolument.

附註：

- (i) 徐量於二零二二年八月五日辭任。
- (ii) 孫亞杰於二零二二年八月五日獲委任。根據委聘書，孫女士不會收取任何酬金。
- (iii) 梁衡義於二零二二年三月二十五日獲委任。
- (iv) 張建勳於二零二二年十二月二十八日辭任。
- (v) 喬雨菲於二零二二年十二月二十八日獲委任。根據委聘書，喬女士不會收取任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

The remuneration of every director and the chief executive for the year ended 31 December 2021 is set out below:

**34 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)(續)**

截至二零二一年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Contributions to retirement benefit scheme 退休福利計劃供款 HK\$'000 港幣千元	Total 2022 總計 二零二零年 HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
Xu Liang	徐量	—	3,360	18	3,378
Tian Gang (Note (i))	田剛(附註(i))	—	1,111	15	1,126
Su Guifeng (Note (ii))	蘇桂鋒(附註(ii))	—	672	3	675
Li Jing (Note (iii))	李婧(附註(iii))	—	—	—	—
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>				
Huang Donglin	黃冬林	247	—	—	247
Zhang Jianxun (Note (iv))	張建勳(附註(iv))	—	—	—	—
You Wenli (Note (v))	游文麗(附註(v))	—	—	—	—
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
Tam King Ching, Kenny	譚競正	264	—	—	264
Zhang Xingyu	張興禹	264	—	—	264
Ng Man Fung, Walter (Note (vi))	伍文峯(附註(vi))	204	—	—	204
On Danita (Note (vii))	安殷霖(附註(vii))	204	—	—	204
Wan Siu Wah, Wilson (Note (viii))	溫兆華(附註(viii))	7	—	—	7
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,190</b>	<b>5,143</b>	<b>36</b>	<b>6,369</b>

Notes:

- (i) Tian Gang was appointed on 24 March 2021.
- (ii) Su Guifeng resigned on 19 March 2021.
- (iii) Li Jing resigned on 24 March 2021.
- (iv) Zhang Jingxun was appointed on 24 March 2021. Under the engagement letter, Mr. Zhang will not receive any emolument.
- (v) You Wenli resigned on 24 March 2021.
- (vi) Ng Man Fung, Walter was appointed on 19 March 2021.
- (vii) On Danita was appointed on 19 March 2021.
- (viii) Wan Siu Wah, Wilson passed away on 8 January 2021.

附註：

- (i) 田剛於二零二一年三月二十四日獲委任。
- (ii) 蘇桂鋒於二零二一年三月十九日辭任。
- (iii) 李婧於二零二一年三月二十四日辭任。
- (iv) 張建勳於二零二一年三月二十四日獲委任。根據委聘書，張先生不會收取任何酬金。
- (v) 游文麗於二零二一年三月二十四日辭任。
- (vi) 伍文峯於二零二一年三月十九日獲委任。
- (vii) 安殷霖於二零二一年三月十九日獲委任。
- (viii) 溫兆華於二零二一年一月八日離世。

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2022 and 2021 are as follows:

### 35 本公司主要附屬公司之詳情

於二零二二年及二零二一年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本  (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權權益之比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
<b>Direct subsidiaries</b> 直接附屬公司					
Gold Cosmos Development Limited 金鵬發展有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Investment holding 投資控股
Grand Cheers Property Limited 浩置置業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Investment holding 投資控股
Jeckman Holdings Limited	British Virgin Islands ("BVI") 英屬處女群島 ([英屬處女群島])	US\$100 100美元	100%	100%	Investment holding 投資控股
SCG Investment (BVI) Limited	BVI 英屬處女群島	HK\$100,000 港幣100,000元	100%	100%	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司					
Grand Park Investment Limited 光栢投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
Long Cosmos Investment Limited 長亨投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of administrative and management services 提供行政及管理服務
Lyre Terrace Management Limited 琴台管理有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100%	100%	Property investment 物業投資
On Hing Investment Company, Limited 安興企業有限公司	Hong Kong 香港	HK\$1,000 (ordinary) HK\$2,000,000 (non-voting deferred) 港幣1,000元 (普通股) 港幣2,000,000元 (無投票權遞延股)	100% (Note (iv)) (附註(iv))	100% (Note (iv)) (附註(iv))	Property investment and investment holding 物業投資及投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF  
THE COMPANY (Continued)

35 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權 權益之比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
<b>Indirect subsidiaries (Continued)</b> 間接附屬公司(續)					
SCG Capital Corporation Limited 首長四方融資有限公司	Hong Kong 香港	HK\$20 港幣20元	100%	100%	Investment holding 投資控股
SCG Finance Corporation Limited 首長四方財務有限公司	Hong Kong 香港	HK\$20 港幣20元	100%	100%	Provision of financial services 提供金融服務
South China International Leasing Co., Ltd. ("South China Leasing") 南方國際租賃有限公司(「南方租賃」)	The PRC (Note (ii)) 中國內地(附註(ii))	US\$162,000,000 (Registered capital) 162,000,000美元 (註冊股本)	75%	75%	Provision of sale and leaseback services 提供售後回租服務
Tin Fung Investment Company, Limited	Hong Kong	HK\$975,000 (ordinary) HK\$210,000 (non-voting deferred)	0% (Note (v))	100% (Note (v))	Inactive
天豐置業有限公司	香港	港幣975,000元 (普通股) 港幣210,000元 (無投票權遞延股)	(附註(v))	(附註(v))	暫無營業
Ecko Investment Company Limited*	The PRC (Note (iii))	HK\$261,700,000 (Registered capital)	100%	100%	Investment holding
悅康融滙投資諮詢(北京)有限公司	中國內地(附註(iii))	港幣261,700,000元 (註冊股本)			投資控股

\* For identification purpose only

\* 僅供識別用途

35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

35 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權 權益之比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Beijing Shouhua Fangtai Investment Management Co., Ltd.* 北京首華方泰投資管理有限公司	The PRC (Note (iii)) 中國內地(附註(iii))	RMB70,000,000 (Registered capital) 人民幣70,000,000元 (註冊股本)	100%	100% (Note(vi)) (附註(vi))	Provision of corporate financial advisory services 提供企業融資顧問服務
Beijing Jingxi Supply Chain Management Co., Ltd.* ("Jingxi Supply Chain") 北京京西供應鏈管理有限公司 (「京西供應鏈」)	The PRC (Note (iii)) 中國內地(附註(iii))	RMB60,000,000 人民幣60,000,000元	100%	100%	Provision of supply chain management services 提供供應鏈管理服務

Notes:

- (i) All issued share capital are ordinary shares unless otherwise stated.
- (ii) This entity is sino-foreign equity joint venture.
- (iii) These entities are limited liability enterprises.
- (iv) Interest only refer to ordinary shares which are voting shares.
- (v) Interests only refer to ordinary shares which are voting shares. The company was deregistered during the year ended 31 December 2022.
- (vi) During the year ended 31 December 2021, the Group entered into a sale and purchase agreement with Fangyuan Financial (Hong Kong) Limited, a non-controlling shareholder of Beijing Shouhua Fangtau Investment Management Co., Ltd, to acquire the remaining 13.29% equity interest with the consideration of HK\$302,000. After the acquisition, the Group own 100% equity interest on Beijing Shouhua Fangtau Investment Management Co., Ltd.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註：

- (i) 除非另有說明，否則所有已發行股本均為普通股。
- (ii) 該實體為中外合資企業。
- (iii) 該等實體為有限責任公司。
- (iv) 指於有投票權之普通股股份的權益。
- (v) 指於有投票權之普通股股份的權益。該公司已於截至二零二二年十二月三十一日止年度撤銷註冊。
- (vi) 截至二零二一年十二月三十一日止年度，本集團與北京首華方泰投資管理有限公司之非控股股東方圓金融(香港)有限公司訂立買賣協議，以收購餘下13.29%股權，代價為港幣302,000元。於收購後，本集團擁有北京首華方泰投資管理有限公司100%股權。

上表僅載列董事認為對本集團之業績或資產及負債有主要影響之本集團附屬公司。董事認為載列其他附屬公司詳情將令篇幅過於冗長。

於本年度結束時及年內任何時間並無附屬公司持有任何債務證券。

\* For identification purpose only

\* 僅供識別用途

### 35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly-owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and operation 成立及營運地點	Principal activities 主要業務	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Profit for the year allocated to non-controlling interests 分配至非控股權益之年度溢利		Accumulated non-controlling interests 累計非控股權益	
			2022 二零二二年 %	2021 二零二一年 %	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
South China Leasing 南方租賃	The PRC 中國	Provision of sale and leaseback services 提供售後回租安排服務	25	25	17,711	15,199	338,308	352,722
							338,308	352,722

South China Leasing is the private company established in Mainland China and provides sale and leaseback services in Mainland China.

The Group has indirect ownership interest of 75% (2021: 75%) in South China Leasing at 31 December 2022, which is held by wholly owned subsidiaries of the Group. The remaining 25% non-controlling is held by Shougang Holding.

Beijing Jingxi Supply Chain is the private company established in Mainland China and provides consultancy services in Mainland China.

The Directors conclude that the Group has a sufficiently dominant voting interest to direct the relevant activities of both subsidiaries on the basis of the Group's absolute size of equity interest and the relative size of the interest owned by the other equity owners.

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 35 本公司主要附屬公司之詳情(續)

#### 擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

南方租賃為於中國內地成立之私人公司，於中國內地提供售後回租服務。

本集團於二零二二年十二月三十一日於南方租賃擁有75%(二零二一年：75%)間接擁有權益，而南方租賃由本集團多間全資附屬公司持有。餘下25%非控股權益由首鋼控股持有。

北京京西供應鏈為於中國內地成立之私人公司，於中國內地提供諮詢服務。

董事之結論為，基於本集團之絕對股權規模及其他股權所有人擁有之相對權益規模，本集團擁有足夠主導性投票權，以指引兩間附屬公司之有關活動。

有關擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下文概述之財務資料指集團內公司間對銷前之金額。

**35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)

South China Leasing

Summarised balance sheet

**35 本公司主要附屬公司之詳情(續)**

擁有重大非控股權益之非全資附屬公司詳情(續)

南方租賃

資產負債表概要

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	<b>937,782</b>	1,210,825
Current liabilities	流動負債	<b>(76,812)</b>	(218,894)
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>860,970</b>	991,931
Non-current assets	非流動資產	<b>526,535</b>	531,552
Non-current liabilities	非流動負債	<b>(34,274)</b>	(112,595)
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>492,261</b>	418,957
<b>Net assets</b>	<b>資產淨值</b>	<b>1,353,231</b>	1,410,888
<b>Accumulated NCI</b>	<b>累計非控股權益</b>	<b>338,308</b>	352,722



**35 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)  
South China Leasing (Continued)  
Summarised statement of comprehensive income

**35 本公司主要附屬公司之詳情(續)**

擁有重大非控股權益之非全資附屬公司詳情(續)  
南方租賃(續)  
全面收益表概要

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益	94,041	91,816
<b>Profit for the period</b>	年內溢利	<b>70,844</b>	60,656
Other comprehensive (loss)/income	其他全面(虧損)/收益	<b>(127,420)</b>	75,372
<b>Total comprehensive (loss)/income</b>	全面(虧損)/收益總額	<b>(56,576)</b>	136,028
Total comprehensive (loss)/income allocated to NCI	分配至非控股權益之全面(虧損)/收益總額	<b>(14,144)</b>	34,007

**Summarised cash flow**

**現金流量概要**

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net cash generated from operating activities	經營活動所得現金淨額	255,283	77,146
Net cash generated from investing activities	投資活動所得現金淨額	1,423	742
Net cash used in financing activities	融資活動所用現金淨額	<b>(194,865)</b>	(658)
Net cash outflow	現金流出淨額	<b>61,841</b>	77,230

36 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

36 本公司財務狀況表及  
儲備變動表

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries, net (Note)	於附屬公司之投資淨額(附註)	478,693	521,484
Amount due from subsidiaries, net (Note)	應收附屬公司款項淨額(附註)	1,043,095	1,098,786
		<b>1,521,788</b>	1,620,270
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	193	193
Bank balances and cash	銀行結存及現金	106	102
		<b>299</b>	295
<b>Total assets</b>	<b>資產總值</b>	<b>1,522,087</b>	1,620,565
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowing	銀行借款	-	80,000
Other payables and accruals	其他應付款項及應計費用	333	119
Loan from a related party	一名關連人士的貸款	30,643	-
<b>Total liabilities</b>	<b>負債總額</b>	<b>30,976</b>	80,119
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(30,677)</b>	(79,824)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,491,111</b>	1,540,446
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	39,846	39,846
Reserves	儲備	1,451,265	1,500,600
<b>Total equity</b>	<b>總權益</b>	<b>1,491,111</b>	1,540,446

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note As at 31 December 2022, the amount due from a subsidiary with carrying amount of HK\$1,043,095,000 (2021: HK\$1,098,786,000) is unsecured, interest free and repayable on demand. In the opinion of the Directors, the Company will not demand for repayment within one year from the end of reporting period and the amount due from a subsidiary is therefore considered as non-current. Interest-free advance is measured at amortised cost and the related effective interest income of HK\$9,059,000 (2021: HK\$8,628,000), which is non-distributable, was recognised in profit or loss for the current year and accumulated effective interest income of approximately HK\$157,696,000 (2021: HK\$148,637,000), which is non-distributable, was recognised in retained earnings.

### 36 本公司財務狀況表及儲備變動表(續)

附註：於二零二二年十二月三十一日，應收一間附屬公司款項賬面值港幣1,043,095,000元(二零二一年：港幣1,098,786,000元)為無抵押、免息及須按要求償還。董事認為，本公司將不會於報告期期末後一年內提出還款要求，因此認為應收一間附屬公司款項為非流動。免息墊款按攤銷成本計量而相關實際利息收入港幣9,059,000元(二零二一年：港幣8,628,000元)為非供分派且已於本年度損益賬內確認而累計實際利息收入約港幣157,696,000元(二零二一年：港幣148,637,000元)為非供分派且已於保留盈利內確認。

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium	Contributed surplus reserve	Share options reserve	Exchange reserve	Retained earnings	Total
		股份溢價	繳入盈餘儲備	購股權儲備	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	766,818	113,441	-	23,140	129,319	1,032,718
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	12,406	-	12,406
Profit for the year	年度溢利	-	-	-	-	455,476	455,476
At 31 December 2021	於二零二一年十二月三十一日	766,818	113,441	-	35,546	584,795	1,500,600
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	(42,790)	-	(42,790)
Profit for the year	年度溢利	-	-	-	-	5,409	5,409
Dividend paid	已付股息	-	-	-	-	(11,954)	(11,954)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>766,818</b>	<b>113,441</b>	<b>-</b>	<b>(7,244)</b>	<b>578,250</b>	<b>1,451,265</b>

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated)	(restated)	(restated)	(restated)	(restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營</b>					
Revenue	收益	96,623	72,873	84,628	1,895,594	<b>370,638</b>
Cost of sales	銷售成本	(42,427)	(19,305)	(11,606)	(1,792,903)	<b>(283,806)</b>
Gross profit	毛利	54,196	53,568	73,022	102,691	<b>86,832</b>
Other income	其他收入	15,614	20,028	11,088	5,831	<b>9,696</b>
Other gains, net	其他收益淨額	2,824	1,094	13,734	77	<b>36,310</b>
Selling expenses	出售開支	(418)	(402)	(1,420)	(2,780)	<b>(3,317)</b>
Administrative expenses	行政開支	(58,342)	(60,100)	(60,889)	(58,804)	<b>(53,480)</b>
Changes in fair value of investment properties	投資物業之公允值變動	3,147	2,400	(1,000)	5,244	<b>(2,471)</b>
Changes in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動	(641)	204	272	1,492	<b>(1,530)</b>
Reversal of/(provision) for impairment of receivables, net	應收款項減值撥回/(撥備)淨額	1,242	1,887	5,916	(2,927)	<b>(17,150)</b>
Finance costs	融資成本	(5,823)	(5,987)	(1,676)	(3,530)	<b>(4,812)</b>
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(122,547)	2,614	1,258	2,328	<b>523</b>
Impairment loss on goodwill	商譽減值虧損	-	-	-	-	<b>(945)</b>
(Provision)/reversal of impairment of interests in an associate	一間聯營公司之權益之減值撥備(撥備)/撥回	75,640	-	-	-	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(35,108)	15,306	40,305	49,622	<b>49,656</b>
Income tax expense	所得稅開支	(14,531)	(14,830)	(16,959)	(7,571)	<b>(16,178)</b>
(Loss)/profit from continuing operation	持續經營業務(虧損)/溢利	(49,639)	476	23,346	42,501	<b>33,478</b>
(Loss)/profit from discontinued operation (attributable to equity holders of the Company)	(歸屬於本公司股權持有人)已終止經營業虧損	(450)	107	(5,152)	442	<b>(1,241)</b>
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(50,089)	583	18,194	42,493	<b>32,237</b>
(Loss)/profit is attributable to:	以下人士應佔(虧損)/溢利:					
Owners of the Company	本公司持有人	(58,882)	(7,921)	5,980	27,294	<b>14,526</b>
Non-controlling interests	非控股權益	8,793	8,504	12,214	15,199	<b>17,711</b>
		(50,089)	583	18,194	42,493	<b>32,237</b>

**FIVE-YEAR FINANCIAL SUMMARY**  
五年財務摘要

**For the year ended 31 December**  
**截至十二月三十一日止年度**

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	2,218,214	2,294,032	2,161,473	2,325,595	<b>2,006,231</b>
Total liabilities	負債總額	(592,124)	(550,534)	(397,484)	(435,216)	<b>(250,855)</b>
		1,626,090	1,743,498	1,763,989	1,890,379	<b>1,755,376</b>
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,339,688	1,355,149	1,445,637	1,537,657	<b>1,417,068</b>
Non-controlling interests	非控股權益	286,402	388,349	318,352	352,722	<b>338,308</b>
		1,626,090	1,743,498	1,763,989	1,890,379	<b>1,755,376</b>



首惠产融