

# Continental Aerospace Technologies Holding Limited 大陸航空科技控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

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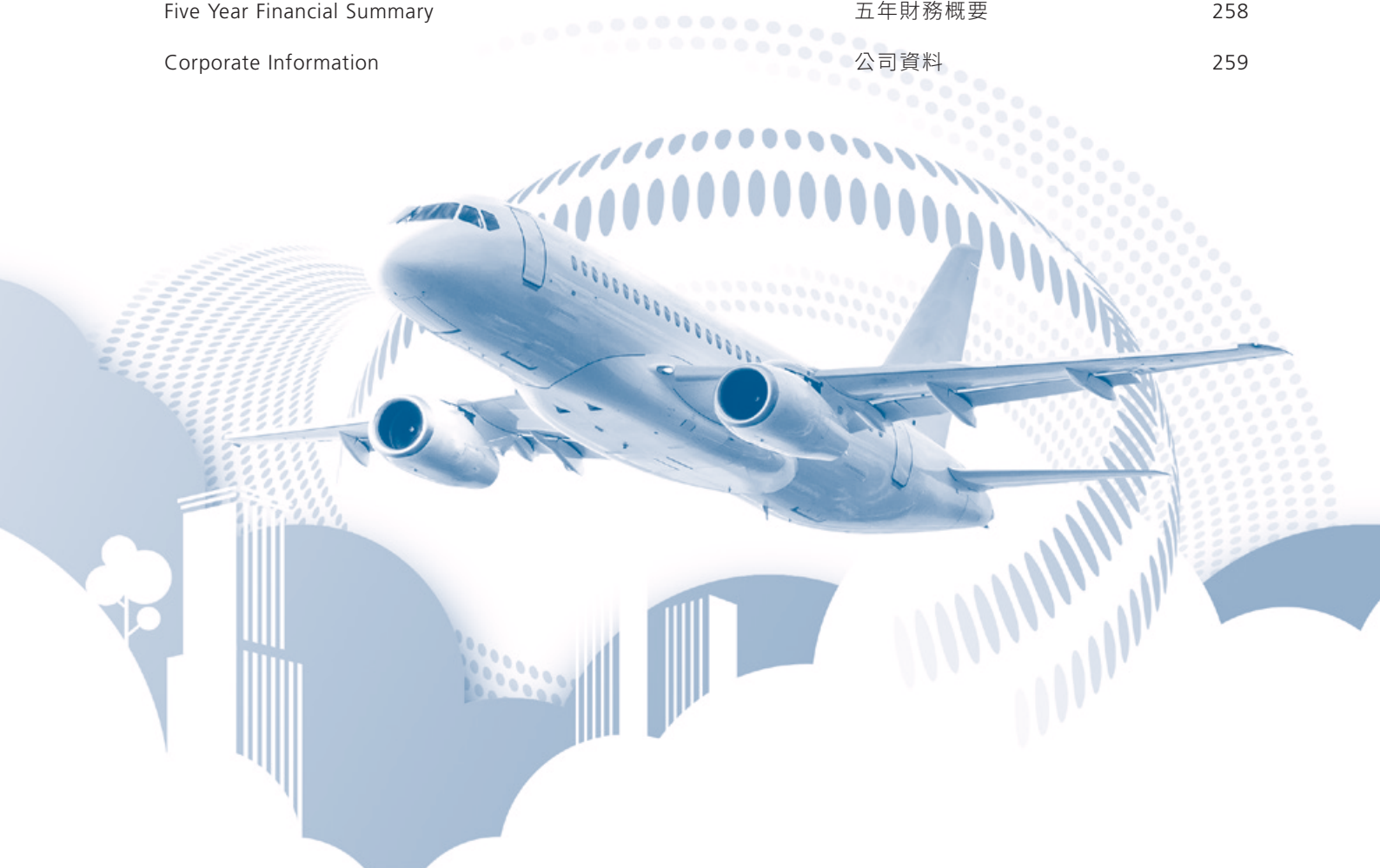


Annual Report  
**2022** 年報

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## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

On behalf of the board (the "Board") of directors (the "Directors") of Continental Aerospace Technologies Holding Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

### OVERALL REVIEW

In 2022, the Group recorded a revenue of HK\$1,665,515,000 (2021: HK\$1,416,409,000) and a gross profit of HK\$508,488,000 (2021: HK\$322,651,000). The Group recorded a profit for the year of HK\$50,832,000 (2021: loss of HK\$55,972,000), which was mainly because of the general aviation aircraft piston engine business recorded a profit for the year of HK\$60,874,000 (2021: loss of HK\$48,108,000).

Basic earnings per share amounted to HK¢ 0.55 (2021: loss HK¢ 0.60). The return on equity, calculated on the basis of profit attributable to owners of the Company as a percentage of equity attributable to owners of the Company, was 1.8% (2021: -2%).

### BUSINESS REVIEW

During the year, the Group has only one reportable operating segment, the general aviation aircraft piston engine business, which engages in the design, development and production of general aviation aircraft piston engines and spare parts as well as the provision of aftermarket services and support for piston engines.

In 2022, the general aviation aircraft piston engine business recognised a revenue of HK\$1,665,515,000 (2021: HK\$1,416,409,000) and a gross profit of HK\$508,488,000 (2021: HK\$322,651,000), and recorded a profit for the year of HK\$60,874,000 (2021: loss of HK\$48,108,000). The profit was mainly attributable to the increase in the sales orders and the products deliveries resulted in a significant growth in the revenue and the corresponding gross profit this year, offsetting the impact of the impairment of HK\$101,142,000 on other intangible assets.

本人謹代表 Continental Aerospace Technologies Holding Limited 大陸航空科技控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零二二年十二月三十一日止年度之全年業績。

### 整體回顧

於二零二二年，本集團錄得收益 1,665,515,000 港元（二零二一年：1,416,409,000 港元）及毛利 508,488,000 港元（二零二一年：322,651,000 港元）。本集團錄得本年溢利 50,832,000 港元（二零二一年：虧損 55,972,000 港元），主要由於通用航空飛機活塞發動機業務錄得本年溢利 60,874,000 港元（二零二一年：虧損 48,108,000 港元）。

每股基本盈利為 0.55 港仙（二零二一年：虧損 0.60 港仙）。股本回報率按本公司擁有人應佔溢利佔本公司擁有人應佔權益之百分比計算為 1.8%（二零二一年：-2%）。

### 業務回顧

年內，本集團只有一個須呈報之經營分部——通用航空飛機活塞發動機業務，從事通用航空飛機活塞發動機及備件的設計、開發及生產、以及提供活塞發動機的售後市場服務及支援。

於二零二二年，通用航空飛機活塞發動機業務確認了收益 1,665,515,000 港元（二零二一年：1,416,409,000 港元）及毛利 508,488,000 港元（二零二一年：322,651,000 港元），並錄得本年溢利 60,874,000 港元（二零二一年：虧損 48,108,000 港元）。溢利主要由於銷售訂單和產品交付量增加導致本年收益和相應毛利顯著上升，抵銷了其他無形資產減值 101,142,000 港元的影響。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

It is impossible to review the 2022 global economic overview without addressing the proverbial elephant in all industries: inflation. For decades, significant price growth eluded most major markets. Then, suddenly, a surge in demand coming out of the COVID-19 recession, individual saving increasing, coupled with the Russia and Ukraine conflict, created operational pressure on the global economic environment.

In 2022, the global economy headed into low growth. The International Monetary Fund projected global gross domestic product ("GDP") growth would slow down from 6% in 2021 to an estimated 3.4% in 2022. Meanwhile, global inflation rose from 4.7% in 2021 to 8.8% in 2022.

Notwithstanding the United States Fed funds rate raised by 425 basis points in 2022, the United States economy finished 2022 in solid shape even as questions persist over whether growth will turn negative in the year ahead. Real GDP grew at a strong annualized pace of 3.2% in the third quarter and was on track for another 2.9% in the fourth quarter GDP at an annualized pace. The demand for general aviation aircraft remained high as the industry continued to strategically navigate the supply chain challenges, fuel cost increase and workforce shortage. According to the General Aviation Management Association Report, 1,524 piston aircraft were delivered in 2022, an 8.2% raise from the previous year.

In spite of the impacts of COVID, supply chain bottleneck, inflation, labor shortage, fuel cost increase and machine downtime, the Group continued navigating the blustery headwind and reported a strong 2022 performance: revenue increased by 17.6% from last year; profit and cash from operating activities were hence significantly improved.

當本集團回顧二零二二年的全球宏觀經濟形勢時，通貨膨脹是一個無法回避的主要因素。過去幾十年來，大多數市場沒有出現顯著通貨膨脹。然而，新冠疫情導致的需求激增、儲蓄率上升，加上俄羅斯和烏克蘭衝突，給全球經濟環境帶來了經營壓力。

二零二二年全球經濟步入低增長。國際貨幣基金組織預計全球國內生產總值增速將從二零二一年的6%放緩至二零二二年的3.4%。與此同時，全球通脹從二零二一年的4.7%上升至二零二二年的8.8%。

儘管美國聯邦基金利率在二零二二年上調425個基點，人們對未來一年是否會轉為負增長的疑問依然存在，但美國經濟在二零二二年結束時依然表現穩健。美國實際國內生產總值在二零二二年第三季度以年化速度3.2%強勁增長，並在第四季度以年化速度2.9%持續增長。儘管通用航空行業持續面對供應鏈緊張、燃料成本高企和勞動力短缺等戰略性挑戰，市場對通航飛機的需求仍然旺盛。根據全球通用飛機製造商協會報告，二零二二年全行業交付了1,524架活塞式飛機，比去年增長8.2%。

儘管受到新冠疫情、供應鏈瓶頸、通貨膨脹、勞動力短缺、燃料成本增加和老舊設備停機的影響，本集團繼續逆風前行，錄得強勁的二零二二年業績：收益比去年增長17.6%，經營活動產生的利潤和現金流隨之顯著改善。

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### FINANCIAL REVIEW

#### Goodwill

The Group's goodwill acquired through business combination has been allocated to a cash-generating unit in USA ("USA CGU") and a cash-generating unit in Germany ("Germany CGU"). As at 31 December 2022, the entire amount of the goodwill related to the Germany CGU was HK\$13,439,000 (2021: HK\$14,163,000). The impairment assessment of Germany CGU was performed with the support of Kroll, LLC, an independent professionally qualified valuer.

During the year ended 31 December 2022 and 2021, no impairment loss was recognised.

#### Other intangible assets

Other intangible assets consist of development programs in progress, trademarks, product technology, licence and completed programs, customer relationships and others. As at 31 December 2022, the Group's other intangible assets were HK\$1,387,327,000 (2021: HK\$1,564,078,000).

During the year ended 31 December 2022, the impairment loss of HK\$101,142,000 was recognised for development programs in progress. During the year ended 31 December 2021, the impairments losses of HK\$1,307,000 and HK\$5,121,000 were recognised for trademarks and customer relationships respectively.

### 財務回顧

#### 商譽

本集團透過業務合併取得之商譽已分配至美國的現金產生單元（「美國現金產生單元」）及德國的現金產生單元（「德國現金產生單元」）。於二零二二年十二月三十一日，與德國現金產生單元相關的全部商譽金額為13,439,000港元（二零二一年：14,163,000港元）。德國現金產生單元的減值評估是在獨立專業合資格估價師Kroll, LLC的協助下進行的。

截至二零二二年及二零二一年十二月三十一日止年度，並無確認減值虧損。

#### 其他無形資產

其他無形資產包括進行中發展計劃、商標、產品技術、牌照及已完成計劃、客戶關係及其他。於二零二二年十二月三十一日，本集團的其他無形資產為1,387,327,000港元（二零二一年：1,564,078,000港元）。

截至二零二二年十二月三十一日止年度，本集團就進行中發展計劃確認減值虧損101,142,000港元。截至二零二一年十二月三十一日止年度，本集團分別就商標和客戶關係確認減值虧損1,307,000港元及5,121,000港元。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### A joint venture and an associate

During the year, the Group recorded a share of losses of an associate in an aggregate of HK\$8,390,000 (2021: HK\$4,130,000). The dilution of the Group's equity interest in an associate constitutes a gain on deemed disposal of an associate of HK\$3,852,000 (2021: HK\$11,700,000).

On 30 November 2020, the Group entered into a share purchase agreement with a purchaser, an independent third-party, pursuant to which the purchaser agreed to acquire the Group's equity interest held in a joint venture with a consideration of RMB11,500,000. The disposal was completed on 28 April 2022. During the year, the Group recorded a disposal gain of a joint venture of HK\$6,515,000.

### Administrative expenses

Administrative expenses consist of salaries and wages, product liability expenses, engineering expenses, legal and professional expenses and other general expenses. During the year, the Group recorded administrative expenses of HK\$293,665,000 (2021: HK\$298,862,000).

### 合營公司及聯營公司

於年內，本集團錄得分佔聯營公司虧損總額8,390,000港元（二零二一年：4,130,000港元）。攤薄本集團於聯營公司之股權構成視作出售一間聯營公司收益3,852,000港元（二零二一年：11,700,000港元）。

於二零二零年十一月三十日，本集團與一名買家（獨立第三方）簽訂股份交易合同，按此，買家同意收購本集團所持該合營公司之股本權益，代價為人民幣11,500,000元。該出售已於二零二二年四月二十八日完成。年內，本集團錄得出售一間合營公司之收益6,515,000港元。

### 行政管理費用

行政管理費用包括薪金及工資、產品責任費用、工程開支、法律及專業費用以及其他一般費用。年內，本集團錄得行政管理費用293,665,000港元（二零二一年：298,862,000港元）。

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### LIQUIDITY, CAPITAL STRUCTURE AND FINANCIAL RESOURCES

The Group has consistently maintained sufficient working capital. As at 31 December 2022, the Group had current assets of HK\$1,509,210,000 (2021: HK\$1,290,759,000), including cash and bank balances and bank deposits with original maturity over three months in an aggregate of HK\$824,752,000 (2021: HK\$623,119,000). The Group's current liabilities as at 31 December 2022 were HK\$422,783,000 (2021: HK\$390,863,000).

As at 31 December 2022, the Group's total equity amounted to HK\$2,818,891,000 (2021: HK\$2,784,461,000), comprising issued capital of HK\$930,337,000 (2021: HK\$930,337,000) and reserves of HK\$1,888,554,000 (2021: HK\$1,854,124,000). The Group's interest-bearing debts included lease liabilities of HK\$294,099,000 (2021: HK\$311,018,000). The Group's gearing ratio, calculated on the basis of the interest-bearing debts as a percentage of total equity plus the interest-bearing debts, was 9.4% (2021: 10.0%).

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2022 and 2021, there were no assets pledged to secure the Group's bank facilities.

### EXPOSURE TO FOREIGN CURRENCY RISK

As most of the Group's business transactions, assets and liabilities are principally denominated in the functional currencies of the operating units, the Group's exposure to foreign currency risk was minimal.

### 資金流動性、資本架構及財務資源

本集團一貫保持充足營運資金。於二零二二年十二月三十一日，本集團有流動資產1,509,210,000港元（二零二一年：1,290,759,000港元），其中包括現金及銀行結存及原定到期日超過三個月之銀行存款合共824,752,000港元（二零二一年：623,119,000港元）。本集團於二零二二年十二月三十一日之流動負債為422,783,000港元（二零二一年：390,863,000港元）。

於二零二二年十二月三十一日，本集團之權益總值為2,818,891,000港元（二零二一年：2,784,461,000港元），由已發行股本930,337,000港元（二零二一年：930,337,000港元）及儲備1,888,554,000港元（二零二一年：1,854,124,000港元）所組成。本集團之計息債務包括租賃負債294,099,000港元（二零二一年：311,018,000港元）。本集團之資本負債率按計息債務佔權益總值加計息債務之百分比計算為9.4%（二零二一年：10.0%）。

### 本集團資產抵押

於二零二二年及二零二一年十二月三十一日，本集團並無資產抵押以獲得銀行融資。

### 外匯風險

由於本集團的大部份業務交易、資產及負債均主要以營運單位之功能貨幣結算，因此本集團所承受的外匯風險極微。





## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

Save for the transactions described elsewhere in this report, the Group had no material acquisitions or disposals during the year.

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities (2021: Nil).

### ENVIRONMENTAL AND REGULATORY COMPLIANCE

Environmental protection and the effective use of natural resources have gradually become an important concept in modern economic growth. The Group has been keeping track of the major trends in environmental protection around the world and has been making an effort to integrate the concept of environmental protection in its operations. Based on new technology and management approach, the Group strictly controls its environmental impact and resource usage such that cleaner production featuring lower pollution and lower emissions thus sustainable development can be achieved.

The Group strictly complies with all applicable laws and regulations released by the relevant authorities which are material to us. Throughout the year 2022, there was no non-compliance with the relevant laws and regulations that had a significant impact on the Group.

### 重大收購及出售

除本報告另有所述之交易外，本集團於年內並無任何重大收購或出售。

### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年：無）。

### 環境及法規的遵從

保護環境及善用天然資源已逐步成為現代經濟發展的重要觀念，本集團一直密切關注全球環保的大趨勢，並一直在努力將環境保護的概念融入營運模式中。本集團採用新科技、新管理配套，嚴格控制環境影響及資源使用，致力打造低污染低排放的清潔生產模式，從而實現可持續發展經濟的重要方向。

本集團嚴格遵循所有由相關監管部門發佈而對公司有重要影響的相關的適用法律及規例。於二零二二年全年，本集團沒有不遵守對其業務有重大影響的有關法律及規例的事故。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, there were 534 (2021: 510) employees in the Group. The employees' wages and salaries amounted to HK\$209,678,000 (2021: HK\$208,768,000) for the year ended 31 December 2022. The Group recognises the importance of good relationship with employees. The Directors believe that the working environment and benefits offered to employees have contributed to building good staff relations and retention. The Group's remuneration policies are formulated based on the performance of individual employees and market conditions and are reviewed regularly. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

### OUTLOOK

The International Monetary Fund projected global GDP growth will slow from 3.4% in 2022 to 2.9% in 2023. Meanwhile, global inflation is forecasted to decrease from 8.8% in 2022 to 6.6% in 2023 and to 4.3% in 2024. However, economists expect a full reopening of the Chinese economy would be "the biggest positive" that markets could expect in 2023.

Global economic activity continues to decelerate sharply because of synchronized monetary policy tightening to contain high inflation, less favorable financial conditions, and disruptions from the Russian and Ukraine conflict. According to the latest Global Economic Prospects report, global growth will slow down. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions.

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團共有僱員534名（二零二一年：510名）。截至二零二二年十二月三十一日止年度，僱員工資及薪金為209,678,000港元（二零二一年：208,768,000港元）。本集團重視與僱員保持良好關係。董事認為，為僱員提供優越的工作環境及福利，有助建立良好員工關係及挽留員工。本集團的薪酬政策乃根據各員工的表現及市場情況制定並定期進行檢討。本集團亦提供其他福利包括醫療及人壽保險，以及按個別僱員之表現及其對本集團作出之貢獻，向合資格僱員授予酌情性獎勵花紅及購股權。

### 展望

國際貨幣基金組織預計全球國內生產總值增速將從二零二二年的3.4%放緩至二零二三年的2.9%。與此同時，預計全球通脹將從二零二二年的8.8%下降至二零二三年的6.6%，並在二零二四年繼續下降至4.3%。然而，經濟學家預計中國經濟的全面重啟將是二零二三年市場的「最大利好」。

受到為遏制高通脹而不斷收緊的貨幣政策、不利的金融環境，以及俄羅斯和烏克蘭衝突的影響，全球經濟活動繼續大幅減速。根據最新的全球經濟展望報告，全球經濟增長率將放緩，報告預測將有若干下行風險：通脹繼續的可能性、貨幣政策進一步收緊、金融壓力和地緣政治緊張局勢加劇。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

In 2022, the Group significantly improved engine delivery lead time from 87 days to 35 days for major specs. The Group still have a solid aftermarket spare parts backlog that will be fulfilled till the fourth quarter of 2023. the Group's strategy across the market sectors continually focuses on providing a reliable quality product while delivering an outstanding "Continental Experience" via exceptional customer service and great value to our customers. Hence, after 2022's "Zero or Hero" theme, the Group started the strategy of "Think Big, To Be Great" in 2023. The Group will continuously focus on four delivery results: orders, revenue, profit and cash. These key strategic priorities will vigorously create the Group's future growth opportunities.

### World Class Manufacturing Facility – Blue Marlin Project

Through 2022, the Group successfully completed the installation of 90% of new equipment (28 of 31) and 61% of new equipment (19 of 31) started producing. The Group expects all of the new equipment projected to be installed by the first quarter of 2023 and expects such equipment to be in full production capacity by the end of the second quarter of 2023.

In January 2023, the Group launched World Class Manufacturing ("WCM") campaign for growing faster and stronger. The Group will use WCM to create an overriding goal and an underlying mindset for achieving the best manufacturing results via the 10 technical pillars: safety, cost deployment, focused improvement, autonomous maintenance, professional maintenance, quality control, logistics and supply chain, early product and equipment management, people development and environmental. In addition, the Group will use the WCM system to eliminate manufacturing waste and reduce its cost moving forward.

二零二二年，本集團將主要型號的發動機交付週期從87天顯著縮短至35天。本集團在手的售後備件訂單已排至二零二三年第四季度。本集團在各個市場領域的戰略是始終如一的提供高品質產品，同時通過獨特的客戶服務給客戶創造價值，提供卓越的「大陸體驗」。繼二零二二年的「Zero or Hero」主題之後，本集團在二零二三年啟動了「Think Big, To Be Great」的戰略。本集團將始終聚焦四大關鍵指標：訂單、收入、利潤和現金。這些關鍵的戰略重點將有力地創造本集團未來的增長機會。

### 世界級製造設施 — 藍色金槍魚項目

到二零二二年，本集團成功完成了90%新設備的安裝(31個中的28個)，61%的新設備已進入批量生產(31個中的19個)。本集團預計新設備將在二零二三年第一季度全部完成安裝；預期有關設備於二零二三年第二季度末將實現所有產能。

二零二三年一月，本集團啟動了世界級製造（「世界級製造」）項目，以實現更快更有力的增長。本集團將用世界級製造創建大陸的主要目標和基本共識，並通過10個技術支撐點實現最佳製造效益：安全、成本控制、持續改進、自動維護、專業維護、品質控制、物流和供應鏈、早期產品和設備管理、員工發展和環境。另外，本集團將使用世界級製造系統來持續消滅浪費和降低成本。

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### Research and Development

Regardless of challenges on constraints of research and development resources (raw material supply and engineers pool), the Group achieved the milestones of increasing CD300 time between replacement ("TBR") to 2,000 hours and increasing the CD170 TBR to 1,800 hours in 2022.

Additionally, the Group finalized the latest GTSIO520 engine's Federal Aviation Administration certification and the European Aviation Safety Agency validation, and our airframe partners and the market have enthusiastically accepted our product development. Other spotlights include:

1. Diamond DA50RG with the CD300, including the TBR increase. The DA50 is market ready for the next decade.
2. Tecnam P2012 with twin GTSIO520 engines, replaced the competitor's FADEC-controlled engines.
3. Tecnam P2010TDI with the CD170 TBR increase. The P2010 Jet-A variant will be a competitor for all small aircraft (C172, DA40, etc.).
4. Related aftermarket sales.

### 研發

儘管面臨研發資源（原材料供應和工程人員）短缺的挑戰，二零二二年本集團依然實現了CD300發動機換發週期延長到2,000小時、CD170發動機換發週期延長到1,800小時的里程碑。

此外，本集團完成了最新的GTSIO520發動機的美國聯邦航空總署和歐洲航空安全局認證，該產品受到了原始設備製造商合作夥伴和市場的熱烈歡迎。其他亮點包括：

1. 鑽石DA50RG搭配2000小時換發週期CD300發動機，將成為未來十年市場的新寵。
2. Tecnam P2012配備雙發GTSIO520發動機，用於取代競爭對手的FADEC控制發動機。
3. Tecnam P2010TDI搭配換發週期延長的CD170發動機，將成為所有小型單發活塞飛機（C172、DA40等）的有力競爭對手。
4. 相關售後市場銷售提升。



## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

### Enterprise Resource Planning

To facilitate business growth, the Group has been implementing new Enterprise Resource Planning ("ERP") globally since the first quarter of 2022. The new ERP systems will provide robust platforms to better manage our manufacturing processes and operational costs, and assist in business growth, supply chain streamlining, inventory, and reporting processes. The Group expect to complete the new ERP in 2023.

In a nutshell, the Group had a recorded-high operating profit and cash flow in 2022. However, the surge in inflation, the Russia and Ukraine conflict and the implication of interest rate hikes, utility and other operating cost increases will bring a considerable degree of uncertainty to the global economy and the General Aviation industry. In 2023, the Group will pursue World Class Professionalism and World Class Manufacturing to navigate the challenges to enable the Group to grow faster and stronger.

### APPRECIATION

I would like to take this opportunity to express my appreciation to my fellow Directors and all our staff for their support, hard work and dedication.

By order of the Board of  
**Continental Aerospace Technologies Holding Limited**

**Huang Yongfeng**

*Chairman*

Hong Kong, 31 March 2023

### 企業資源規劃信息系統

為了促進業務增長，本集團從二零二二年第一季度以來在全球範圍內實施新的企業資源規劃信息系統（「ERP」）。新的ERP系統將提供可靠的平台，以更好地管理本集團的製造流程和成本，並協助增長業務、精簡供應鏈、降低庫存及優化報告流程。本集團預計將在二零二三年完成新ERP系統的實施。

簡而言之，本集團二零二二年的經營性利潤和現金流均創歷史新高。但通脹飆升、俄烏衝突、加息、能源漲價及其他運營成本增加的影響，將給全球經濟和通用航空產業帶來相當大的不確定性。二零二三年，本集團將以世界級專業水準和世界級製造來應對挑戰，以實現更快、更有力的增長。

### 致謝

本人謹此向各董事及全體職員所作出之重大貢獻、努力不懈及盡忠職守表示深切謝意。

承董事會命  
**Continental Aerospace Technologies  
Holding Limited**  
大陸航空科技控股有限公司

**黃勇峰**

*主席*

香港，二零二三年三月三十一日



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Yongfeng**, aged 48, has been an executive Director and a member of nomination committee of the Company (the "Nomination Committee") since January 2021 and the chairman of the Company from 1 April 2022. He obtained a Master degree in management engineering from Beihang University and an Executive Master of Business Administration degree from China Europe International Business School. Mr. Huang is currently the deputy general manager of AVIC International Holding Corporation ("AVIC International") and the director of AVIC International (HK) Group Limited ("AVIC International (HK) Group"). He previously served as the chairman and general manager of AVIC International Holding (Zhuhai) Co., Ltd., the general manager assistant of AVIC International, the deputy general manager, the general manager assistant and the manager of corporate strategy and management department of AVIC Shenzhen Company Limited, the chairman of Castic-SMP Machinery Corp Ltd and the board secretary of AVIC International Holdings Limited. Further, he was also previously a chairman of FIYTA Precision Technology Company Limited ("FIYTA Precision Technology") and a director of each of China Merchants Property Operation & Service Company Limited (formerly known as AVIC Sunda Holding Company Limited) ("China Merchants POS"), Rainbow Department Store Company Limited and Tianma Microelectronics Company Limited ("Tianma"), the shares of which are listed and traded on the Shenzhen Stock Exchange. Mr. Huang has extensive experience in financial management, investment and financing management, mergers, and acquisitions, as well as aviation manufacturing and aviation operation areas. He is also a chairman of three subsidiaries of the Group.

**Ms. Jiao Yan**, aged 56, has been an executive Director since August 2021. She obtained a Bachelor's Degree in Law from Peking University. She is currently the board secretary and the general counsel of AVIC International. Ms. Jiao previously served as a director of regulations, the deputy general counsel and the minister of audit and legal department of AVIC International. She is also a director of a subsidiary of the Group.

### 執行董事

**黃勇峰先生**，48歲，自二零二一年一月出任執行董事及提名委員會（「提名委員會」）成員及自二零二二年四月一日起出任本公司主席。黃先生持有北京航空航天大學管理工程碩士學位元及中歐國際工商學院高層管理人員工商管理碩士學位。黃先生現出任中國航空技術國際控股有限公司（「中航國際」）副總經理及中航國際（香港）集團有限公司（「中航國際（香港）集團」）董事。彼曾任中航國際控股（珠海）有限公司董事長及總經理、中航國際總經理助理、中國航空技術深圳有限公司副總經理、總經理助理及企業戰略與管理部經理、深圳中施機械設備有限公司董事長、中航國際控股董事會秘書、飛亞達精密科技股份有限公司（「飛亞達精密科技」）董事長、招商局積餘產業運營服務股份有限公司（前稱中航善達股份有限公司）（「招商局積餘」）董事、天虹商場股份有限公司（「天虹商場」）董事及天馬微電子股份有限公司（「天馬」）董事（飛亞達精密科技、中航善達、天虹商場及天馬股份於深圳證券交易所上市及買賣）。黃先生在財務管理、投融資管理、投資併購及航空製造和航空運營領域有著豐富的經驗。黃先生亦為本集團三間附屬公司之董事長。

**焦燕女士**，56歲，自二零二一年八月出任執行董事。焦女士持有北京大學法學學士學位。焦女士現任中航國際董事會秘書及總法律顧問。焦女士曾任中航國際法規部部長、副總法律顧問，及審計法律部部長。焦女士亦為本集團一間附屬公司之董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

**Mr. Yu Xiaodong**, aged 50, has been an executive Director since August 2018 and a member of the Remuneration Committee and the Chief Executive Officer from 1 April 2022. He obtained a Master's Degree in International Trade from University of International Business and Economics in 1997. He previously served as the project manager of AVIC International, the assistant general manager of AVIC International Harbin Company\* (中航國際哈爾濱公司), the operations management vice director of the international cooperation department of AVIC International, the organisational performance director of the human resources department of AVIC International, the vice general manager of the human resources department of AVIC International and the general manager of the auditing department of AVIC International. He is also the director of six subsidiaries of the Group.

**Mr. Zhao Yang**, aged 52, has been an executive Director and the Chief Executive Officer of the Company since August 2019. He has resigned as the Chief Executive Officer on 1 April 2022 and an executive Director on 3 April 2023 respectively. Mr. Zhao has served as the manager of the capital operation department of AVIC International since April 2022. Mr. Zhao previously served as the Chief Financial Officer of the Company. He holds a Bachelor's degree in Finance from Nankai University and EMBA degree from China Europe International Business School. Mr. Zhao is a senior economist. Prior to joining the Group, Mr. Zhao held senior management positions in different companies, of which two are Shenzhen listed companies. Mr. Zhao has over 25 years of experience in accounting and finance.

于曉東先生，50歲，自二零一八年八月出任執行董事及自二零二二年四月一日起出任薪酬委員會成員及本公司行政總裁。于先生於一九九七年獲頒對外經濟貿易大學國際貿易碩士學位。彼曾任中航國際項目經理、中航國際哈爾濱公司協理、中航國際國際合作部運作管理處副總監、中航國際人力資源部架構績效處總監、中航國際人力資源部副總經理及中航國際審計部總經理。于先生亦為本集團六間附屬公司之董事。

趙揚先生，52歲，自二零一九年八月起出任執行董事及本公司行政總裁。趙先生已分別於二零二二年四月一日辭任本公司行政總裁及二零二三年四月三日辭任執行董事。趙先生自二零二二年四月起任職於中航國際資本運營部部長。趙先生曾擔任本公司的財務總監。趙先生持有南開大學金融學士學位及中歐國際工商學院EMBA，並為高級經濟師。在加盟本集團之前，趙先生曾於多間公司擔任高級管理職務，其中兩間為深圳上市公司。趙先生在會計及財務方面擁有逾25年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

**Mr. Li Peiyin**, aged 36, has been appointed as an executive Director on 1 April 2022. He obtained a Bachelor's Degree in Accounting from Yantai University, China, in July 2007, a Master's Degree in Accounting from Xiamen University, China, in June 2010 and a Master's Degree in Business Administration from Missouri State University, the United States of America, in July 2015. He has been a member of the Chinese Institute of Certified Public Accountants since April 2014. Mr. Li has more than 11 years of experience in corporate financial management. Mr. Li has been working at the finance department of AVIC International since August 2010 and he is currently the head of the finance department there. Moreover, Mr. Li has been acting as the director of Rainbow Digital Commercial Company Limited ("Rainbow Digital"), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002419.SZ), since February 2021, FIYTA Precision Technology, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ), since February 2021, Shennan Circuit Company Limited ("Shennan Circuit"), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002916.SZ), since April 2021 and Tianma, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000050.SZ), since July 2022. He is also a director of a subsidiary of the Group.

**李培寅先生**，36歲，自二零二二年四月一日起出任執行董事。李先生於二零零七年七月取得中國煙台大學會計學士學位，於二零一零年六月取得中國廈門大學會計碩士學位及於二零一五年七月取得美利堅合眾國密蘇裡州立大學工商管理碩士學位。李先生自二零一四年四月起成為中國註冊會計師協會會員。李先生於企業財務管理方面擁有逾11年經驗。李先生自二零一零年八月起任職於中航國際財務部，現任該財務部部長。此外，李先生自二零二一年二月起出任天虹數科商業股份有限公司（「天虹數科」）（其股份於深圳證券交易所上市，股票代碼：002419.SZ）董事，自二零二一年二月起出任飛亞達精密科技（其股份於深圳證券交易所上市，股票代碼：000026.SZ）董事，自二零二一年四月起出任深南電路股份有限公司（「深南電路」）（其股份於深圳證券交易所上市，股票代碼：002916.SZ）董事及自二零二二年七月起出任天馬（其股份於深圳證券交易所上市，股票代碼：000050.SZ）董事。李先生亦為本集團一間附屬公司之董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

**Mr. Zhang Zhibiao**, aged 49, has been appointed as an executive Director on 3 April 2023. He obtained a master's degree in business administration from Nankai University, the People's Republic of China (the "PRC") and a bachelor degree from Jiangxi University of Finance and Economics, the PRC. Mr. Zhang is currently a director and chief executive officer of AVIC International (HK) Group and a director of Tacko International Limited. Mr. Zhang served as an executive Director from August 2018 to August 2021. Mr. Zhang was previously a director of FIYTA Precision Technology from February 2021 to September 2021, a director of Shennan Circuit from April 2021 to April 2022, a director of Tianma from February 2021 to November 2021, a director and general manager of Rainbow Digital from November 2021 to April 2022 and a director of China Merchants POS from September 2017 to December 2019, the shares of which are all listed on the Shenzhen Stock Exchange. Mr. Zhang was also previously an executive director of AVIC Joy Holdings (HK) Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 260) from July 2017 to September 2020. Mr. Zhang also served as the head of the operations management department, the head of the planning and development department, the head of the comprehensive management department, the deputy head of the strategic development department, the office manager of international aviation business office and the deputy office manager of the capital operations office of AVIC International. Prior to joining AVIC International, Mr. Zhang served as the president assistant of AVIC Securities Company Limited (formerly known as 江南證券有限責任公司 (SouthChina Securities Company Limited)) and the head of 江南金融研究所 (SouthChina Financial Research Institute). Mr. Zhang has over 25 years of experience in areas of management, aviation business, strategic development, industry research, securities, investment and initial public offerings.

張志標先生，49歲，自二零二三年四月三日起出任執行董事。張先生持有中國南開大學頒授工商管理碩士學位及獲中國江西財經大學頒授學士學位。張先生現任中航國際(香港)集團董事及行政總裁，以及Tacko International Limited董事。張先生於二零一八年八月至二零二一年八月期間曾任執行董事。張先生分別於二零二一年二月至二零二一年九月期間曾任飛亞達精密科技董事，二零二一年四月至二零二二年四月期間曾任深南電路董事，二零二一年二月至二零二一年十一月期間曾任天馬董事，二零二一年十一月至二零二二年四月期間曾任天虹數科董事及總經理，以及二零一七年九月至二零一九年十二月期間曾任招商局積餘董事(飛亞達精密科技、深南電路、天馬、天虹數科及招商局積餘股份於深圳證券交易所上市)。張先生也於二零一七年七月至二零二零年九月期間曾任幸福控股(香港)有限公司(其股份於香港聯交所主機板上上市，上市編號：260)董事。張先生亦曾任中航國際經營管理部部長、規劃發展部部長、綜合管理部部長、戰略發展部副部長、國際航空業務辦公室主任，以及資本運營辦公室副主任。加入中航國際之前，張先生曾任中航證券有限公司(前稱江南證券有限責任公司)總裁助理及江南金融研究所所長。張先生在管理、航空業務、戰略規劃、行業研究、證券、投資及首次公開招股方面有超過25年工作經驗。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Chow Wai Kam, JP**, aged 75, has been a non-executive Director since June 2015. He obtained a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from the University of Hong Kong in November 1970 and November 1972, respectively. He has been an Authorised Person (List of Architects) and a Registered Architect since July 1976 and January 1991, respectively. He was also admitted as a Fellow of The Hong Kong Institute of Architects since August 2001. He is currently an executive director of CK Asset Holdings Limited (“CKAH”), a company listed on the main board of the Stock Exchange. Mr. Chow joined the Hutchison Group in July 1995 and was the group managing director of the property and hotels divisions of the Hutchison Group since 2000. He is now the group managing director of Hutchison Property Group Limited, a wholly-owned subsidiary of CKAH. He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland China and overseas.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chu Yu Lin, David, JP, SBS**, aged 79, has been an independent non-executive Director since May 1999. He is also a member of the Nomination Committee and the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service degree from Northeastern University. He worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited. Mr. Chu is an independent non-executive director of Chuang’s Consortium International Limited, and was an independent non-executive director of Zhuhai Holdings Investment Group Limited until June 2021, all being listed on the main board of the Stock Exchange.

### 非執行董事

**周偉淦先生**，*太平紳士*，75歲，自二零一五年六月出任非執行董事。周先生分別於一九七零年十一月及一九七二年十一月獲得香港大學建築學文學學士學位及建築學學士學位。並分別自一九七六年七月及一九九一年一月起成為認可人士(建築師名單)及註冊建築師。自二零零一年八月起，周先生成為香港建築師學會資深會員。周先生現為於聯交所主板上市之長江實業集團有限公司(「長實集團」)之執行董事。周先生於一九九五年七月加入和黃集團，並自二零零零年起曾任和黃集團之物業及酒店部門集團董事總經理。周先生現任長實集團之全資附屬公司和記地產集團有限公司集團董事總經理。周先生於各類發展之項目管理與建築設計方面，包括於香港、中國與海外之酒店、住宅、商業、工業及校舍項目有逾四十年經驗。

### 獨立非執行董事

**朱幼麟先生**，*太平紳士*，*銀紫荊星章*，79歲，自一九九九年五月出任獨立非執行董事。朱先生同時出任本公司提名委員會成員、審核委員會及薪酬委員會成員兼主席。朱先生持有美國東北大學電機工程及管理學學位，後獲哈佛大學頒授工商管理碩士學位及獲美國東北大學頒發名譽博士學位(公共服務)。朱先生曾於多間頗具規模之國際機構如美國銀行、General Electric Co.及怡和洋行有限公司工作。朱先生現出任莊士機構國際有限公司獨立非執行董事，亦曾擔任珠海控股投資集團有限公司獨立非執行董事直到二零二一年六月(上述公司全部均於聯交所主板上市)。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及管理高層之履歷

**Mr. Li Ka Fai, David**, aged 68, has been an independent non-executive Director since December 2007. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Li holds a Bachelor of Science honours degree in Chemistry and Administration. He is the senior advisor of SHINEWING (HK) CPA Limited. Mr. Li is also a fellow of the Association of Chartered Certified Accountants, UK. He is an independent non-executive director of China Merchants Port Holdings Company Limited, China-Hongkong Photo Products Holdings Limited, Cosmopolitan International Holdings Limited, Goldlion Holdings Limited, Shanghai Industrial Urban Development Group Limited, and Wai Yuen Tong Medicine Holdings Limited, and was an independent non-executive director of CR Construction Group Holdings Limited until June 2021, all being listed on the main board of the Stock Exchange.

**Mr. Zhang Ping**, aged 58, has been an independent non-executive Director since May 2017. He is also a chairman and member of the Nomination Committee and the member of Audit Committee. He received a doctoral degree in Economics from Chinese Academy of Social Science Graduate School (中國社會科學院研究生院). Mr. Zhang started working at the Institute of Economics under Chinese Academy of Social Science (中國社會科學院經濟研究所) since July 1988. He once led and organized key national research project on economics. He published several essays based on theory research and surveys. His major research fields are the growth of China economy and macroeconomic policies. Mr. Zhang was an independent non-executive director of AVIC IHL until December 2014 and an independent director of Minsheng Tonghui Asset Management Co., Ltd (民生通惠資產管理有限公司) until December 2021.

### SENIOR MANAGEMENT

**Mr. Lin Jining**, aged 52, joined the Group in June 2018 as deputy chief financial officer and is responsible for the Group's corporate finance, accounting and treasury functions. He holds a Bachelor's degree in accounting and economic from University of Xiamen. Mr. Lin held senior management positions in different companies. He has over 25 years of experience in accounting and finance and international aviation business.

**李家暉先生**，68歲，自二零零七年十二月出任獨立非執行董事。李先生同時出任審核委員會及薪酬委員會成員。李先生持有化學及管理榮譽理學士學位。李先生現時為信永中和(香港)會計師事務所有限公司高級顧問。李先生亦為英國特許公認會計師公會資深會員。李先生現出任招商局港口控股有限公司、中港照相器材集團有限公司、四海國際集團有限公司、金利來集團有限公司、上海實業城市開發集團有限公司及位元堂藥業控股有限公司獨立非執行董事，亦曾擔任華營建築集團控股有限公司獨立非執行董事直到二零二一年六月(上述公司全部均於聯交所主板上市)。

**張平先生**，58歲，自二零一七年五月出任獨立非執行董事。張先生同時出任提名委員會主席及審核委員會成員。張先生獲得中國社會科學院研究生院經濟博士學位。張先生自一九八八年七月開始在中國社會科學院經濟研究所工作。彼曾領導及主持多項重點國家經濟研究項目。彼在理論研究和調查的基礎上寫出了諸多論著，主要研究領域為中國經濟增長和宏觀經濟政策。張先生曾擔任中航國際控股的獨立非執行董事直到二零一四年十二月及民生通惠資產管理有限公司獨立董事直到二零二一年十二月。

### 管理高層

**林紀寧先生**，52歲，二零一八年六月加入本公司擔任副財務總監，並負責處理本集團之企業融資、會計及財政等職務。林先生持有廈門大學會計系經濟學學士學位。在加盟本集團之前，林先生曾於多間公司擔任高級管理職務。林先生在會計財務方面、以及國際航空及相關領域業務方面擁有逾25年經驗。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining good standards of corporate governance practices by emphasising transparency, accountability and responsibility to its shareholders.

For the year ended 31 December 2022, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices 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").

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. A reminder is served by the Company to each Director twice annually of the black out period that Director cannot deal in the securities and derivatives (if any) of the Company.

The Directors are required to notify the chief executive officer (who is also a Director) and receive a dated written acknowledgement before dealing in the securities and derivatives (if any) of the Company. In the case of the chief executive officer himself, he must notify the chairman and receive a dated written acknowledgement before any dealing.

### 企業管治

本公司致力於對其股東強調透明度、問責性及責任性，從而保持良好的企業管治常規。

本公司於截至二零二二年十二月三十一日止年度已實施並遵守載於聯交所證券上市規則（「上市規則」）附錄十四的《企業管治守則》（「企業管治守則」）的所有守則條文及（如適用）建議最佳常規。

本公司將參考企業管治的最新發展，定期檢討及改善其企業管治常規。

### 董事的證券交易

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出兩次通知提醒每位董事不可買賣本公司之證券及衍生工具（如有）。

董事進行本公司之證券及衍生工具（如有）買賣前，必須先知會行政總裁（行政總裁亦為董事），並待收到註明日期之書面確認才可進行買賣。倘為行政總裁本人，則必須先知會主席，並待收到註明日期之書面確認才可進行買賣。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Having made specific enquiry, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2022.

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). No incidence of non-compliance was noted by the Company.

### BOARD OF DIRECTORS

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

Currently, the Board comprises five executive Directors, and one non-executive Director and three independent non-executive Directors. An independent non-executive Director has appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. 8 out of 9 Directors served the full year for the year ended 31 December 2022. The composition of the Board and the biographical details of the Directors are set out on pages 12 to 17 of this annual report. Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship) between Board members.

在作出特定查詢後，所有董事確認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所載的規定。

本公司亦已制定一份不遜於標準守則的有關僱員（包括本公司任何僱員、或附屬公司的任何董事或僱員，不會利用他們因在該公司或該附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息）進行證券交易的書面指引。本公司並無知悉任何違規事件。

### 董事會

本公司由董事會管理，董事會負有領導及監控本公司之責任。董事透過集體領導及監督本公司事務，共同負責推動本公司的成功。

董事會目前由五名執行董事，一名非執行董事及三名獨立非執行董事組成。一名獨立非執行董事具備上市規則所規定之適當的專業資格或會計或相關的財務管理專長。九位董事中有八位於截至二零二二年十二月三十一日止整個年度內任職。董事會組成及董事之履歷資料載於本年報第12頁至第17頁。除本年報所披露外，董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大／相關的關係）。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Notwithstanding any contractual or other terms on which any Director may be appointed or engaged at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. A new Director appointed by the Board after the preceding annual general meeting shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting.

The Nomination Committee will carefully consider the qualifications and experience of each candidate, before making evaluation and submitting its recommendations to the Board on the candidates for the appointment of new Directors, re-election of Directors and filling any vacancy in the Board. After the Board approves the proposal in relation to the nomination of candidates for Directors, the proposal will be submitted to the shareholders' general meeting for consideration and approval.

儘管在每次股東週年大會上可能有任何董事按合約條款或其他條款被委任或聘用，其時三分之一的董事（或，若董事的人數不是三(3)的倍數，則最接近但不少於三分之一的人數）須輪席退任，即每位董事至少每三年須退任一次。每年退任的董事須為自上一次選舉以來任期最長的董事，對於同一日連任的董事，則須以抽籤方式決定（除非董事之間另有協定）。退任董事合資格重選連任。於上屆股東週年大會後獲董事會委任之新董事，將任職至本公司下屆股東大會（如為填補空缺者）或任職至本公司下屆股東週年大會（如為增加現有董事會成員），並合資格在有關會議上重選連任。

提名委員會對每位董事候選人的任職資格及經驗作審慎考慮，負責就委任新董事、重選董事或填補董事空缺人選作出評價，並向董事會提交建議。董事會通過有關董事候選人的提名議案後，提交股東大會審議批准。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to maintaining a competitive advantage of the Board. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities. The Board will consider and if appropriate, set measurable objectives to implement the Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board will review the Policy, from time to time, to ensure its continued effectiveness.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions.

The Board is also responsible for performing the corporate governance functions under the requirements of the CG Code. The major role and functions of the Board regarding its corporate governance include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

本公司已採納了一份載列實現並保持董事會成員多元化途徑的董事會成員多元化政策（「本政策」），以保持董事會的競爭優勢。本公司透過考慮多項因素，包括但不限於才能、技能、地域及行業經驗、背景、性別及其他特質，以尋求實現董事會多元化。董事會將考慮並在適當情況下制定可計量目標以推行本政策，並檢討該等目標以確保其合適度及確定達標的進度。董事會將不時檢討本政策，以確保其持續有效。

董事會制定本集團之整體策略，監察其財務表現及對管理層維持有效之監督。董事會成員盡心履行及忠誠行事，爭取股東長遠最大利益，並使本集團之目標及方向與當前經濟及市場狀況保持一致。

董事會同時負責履行企業管治守則項下要求的企業管治職能。董事會就其企業管治的主要角色和職能，包括：

1. 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；
2. 檢討及監察董事及本公司管理高層的培訓及持續專業發展；
3. 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；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and

5. to review the Company's compliance with the CG Code and disclosure in this report.

The following is a summary of the work of the Board in respect of corporate governance matters during the year ended 31 December 2022:

1. performed corporate governance duties under the CG Code;

2. reviewed the Company's corporate governance policies and practices;

3. reviewed the continuing connected transactions of the Group;

4. reviewed the compliance with the CG Code; and

5. reviewed the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.

The senior management of the Company is delegated with responsibilities in the day-to-day management and administration of the Company and makes operational and business decisions within the control and delegation framework of the Company.

4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有);及

5. 檢討本公司遵守企業管治守則的情況及於本報告內的披露。

以下是董事會於截至二零二二年十二月三十一日止年度內就企業管治事宜的工作概要:

1. 履行企業管治守則項下的企業管治職責;

2. 檢討本公司之企業管治政策及常規;

3. 檢討本集團之持續關連交易;

4. 檢討是否遵守企業管治守則;及

5. 透過審核委員會檢討本公司實施之風險管理及內部監控系統是否有效。

按本公司之監控及授權架構,本公司管理高層獲授權負責本公司之日常及行政管理,並作出營運及業務上之決策。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has issued formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

本公司已發出訂明有關委任的主要條款及條件的正式的董事委任書。

The Company had arranged appropriate insurance cover in respect of legal actions against its Directors and officers. The Company reviews the extent of insurance cover each year.

本公司已就因董事及高級職員所承擔之法律責任安排適當保險，本公司每年對保險之保障範圍進行檢討。

All Directors have access to the advice and services of the company secretary who is responsible for ensuring that board procedures, and all applicable rules and regulations, are followed; and also regularly updates the Board on governance and regulatory matters. Any Director, in the furtherance of his or her duties, may take independent professional advice in appropriate circumstances through the chairman at the expense of the Company. The availability of professional advice extends to the Audit, Nomination and Remuneration Committees.

所有董事均可獲得公司秘書的意見和服務，公司秘書負責確保遵循董事會程序及所有適用規則及規例；並定期就管治及法規等事宜向董事會提供最新的信息。任何董事可在適當的情況下透過主席尋求獨立專業意見，以協助有關董事履行對本公司的責任，費用由本公司支付。尋求專業意見亦適用於審核委員會，提名委員會及薪酬委員會。

Minutes of Board meetings were taken by the company secretary and, together with any supporting Board papers, are available to all Board members. During the year ended 31 December 2022, five Board meetings were held by the Company.

董事會會議記錄由公司秘書記存，連同任何相關的董事會文件，可供董事會所有成員查閱。於截至二零二二年十二月三十一日止年度，本公司曾舉行五次董事會會議。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance record of Directors at Board meetings and other Committee meetings as well as general meetings during the year ended 31 December 2022 are set out in the table below:

董事於截至二零二二年十二月三十一日止年度內出席董事會會議及其他委員會會議以及股東大會的記錄載於下表：

Director	董事	Number of meetings or meetings attended/held 出席／舉行會議或會議次數				Number of general meetings attended/held 出席／舉行股東大會次數	
		Board 董事會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	Annual 週年	Special 特別
<i>Executive Directors</i> 執行董事							
Lai Weixuan*	賴偉宣*	3/3	2/2	-	-	-	0/0
Huang Yongfeng (Chairman)	黃勇峰 (主席)	5/5	-	1/1	-	1/1	0/0
Jiao Yan	焦燕	5/5	-	-	-	1/1	0/0
Yu Xiaodong	于曉東	5/5	1/1	-	-	1/1	0/0
Zhao Yang	趙揚	5/5	-	-	-	1/1	0/0
Li Peiyin <sup>#</sup>	李培寅 <sup>#</sup>	2/2	-	-	-	1/1	0/0
<i>Non-executive Director</i> 非執行董事							
Chow Wai Kam	周偉淦	5/5	-	-	-	1/1	0/0
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Chu Yu Lin, David	朱幼麟	5/5	3/3	1/1	4/4	1/1	0/0
Li Ka Fai, David	李家暉	5/5	3/3	-	4/4	1/1	0/0
Zhang Ping	張平	5/5	-	1/1	4/4	0/1	0/0

\* Mr. Lai Weixuan has resigned on 1 April 2022.

\* 賴偉宣先生於二零二二年四月一日辭任。

<sup>#</sup> Mr. Li Peiyin has been appointed as executive Director on 1 April 2022.

<sup>#</sup> 李培寅先生於二零二二年四月一日獲委任為執行董事。

During the year ended 31 December 2022, a meeting was held by the Chairman with the Non-executive Directors (including Independent Non-executive Directors) without presence of the executive Directors. Save for the annual general meeting, no special general meeting was held during the year 2022.

於截至二零二二年十二月三十一日止年度內，主席與非執行董事（包括獨立非執行董事）在沒有執行董事出席的情況下舉行了一次會議。除股東週年大會外，於二零二二年內沒有舉行股東特別大會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every newly appointed director was given a comprehensive, formal and tailored induction training to ensure that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements.

All directors were encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the Directors, the Directors received the following training during the year 2022:

### 董事培訓及專業發展

每名新委任的董事獲給予全面、正式兼特為其而設的就任須知，以確保他／她們完全知道本身在法規及普通法、上市規則、法律及其他監管規定下的職責。

本公司鼓勵全體董事參與持續專業發展，發展並更新其知識及技能。根據董事提供的記錄，董事於二零二二年內接受以下培訓：

Director	董事	Type of continuous professional development programmes	
		Reading materials and updates	Attending briefing sessions/seminars
		閱讀材料及更新資料	出席簡介會／研討會
<i>Executive Directors</i>			
Lai Weixuan*	賴偉宣*	✓	✓
Huang Yongfeng	黃勇峰	✓	✓
Jiao Yan	焦燕	✓	✓
Yu Xiaodong	于曉東	✓	✓
Zhao Yang	趙揚	✓	✓
Li Peiyin#	李培寅#	✓	✓
<i>Non-executive Director</i>			
Chow Wai Kam	周偉淦	✓	✓
<i>Independent Non-executive Directors</i>			
Chu Yu Lin, David	朱幼麟	✓	✓
Li Ka Fai, David	李家暉	✓	✓
Zhang Ping	張平	✓	✓

\* Mr. Lai Weixuan has resigned on 1 April 2022.

\* 賴偉宣先生於二零二二年四月一日辭任。

# Mr. Li Peiyin has been appointed as executive Director on 1 April 2022.

# 李培寅先生於二零二二年四月一日獲委任為執行董事。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the role of the chairman is separated from that of the chief executive officer. Currently, the chairman and the chief executive officer of the Company are Mr. Huang Yongfeng and Mr. Yu Xiaodong respectively.

The chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role and for setting its agenda and taking into account any matters proposed by other Directors for inclusion in the agenda. Agendas and accompanying Board papers are circulated where possible at least three days before the time of a Board meeting. The chairman is also responsible for making sure all Directors are properly briefed on issues arising at Board meetings. The chief executive officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

The division of responsibilities between the chairman and the chief executive officer has been clearly established and set out in writing.

#### NON-EXECUTIVE DIRECTORS

The non-executive Directors bring a wide range of skills and experience to the Group. They serve the important function of providing adequate checks and balances for safeguarding the interests of shareholders and the Company as a whole. The Company had received from each of the independent non-executive Directors an annual confirmation of his Independence pursuant to rule 3.13 of the Listing Rules. The Board considered that the independent non-executive Directors are independent in character and judgment and fulfill the independence guidelines set out in rule 3.13 of the Listing Rules.

#### 主席及行政總裁

為確保權力和授權分佈均衡，主席及行政總裁的角色有獨立區分。現時本公司之主席及行政總裁分別為黃勇峰先生及于曉東先生。

主席負責領導董事會，確保董事會各方面有效地運作及釐定董事會會議議程，並考慮將其他董事提出的議題加入議程。會議議程及隨附的董事會文件（在可能情況下）在舉行董事會會議當日最少三日前傳閱。主席亦負責確保所有董事均適當知悉在董事會會議上提出的事項。行政總裁則獲授權有效地管理本集團各方面之業務。

主席及行政總裁的職責區分已清晰界定並以書面列明。

#### 非執行董事

非執行董事為本集團帶來廣泛技能及經驗。彼等就保障股東及本公司之整體利益上發揮重要制衡功能。本公司已收到獨立非執行董事們各自根據上市規則第3.13條的年度獨立性確認書。董事會認為三名獨立非執行董事在個性及判斷上皆為獨立，並符合上市規則第3.13條所載的獨立性準則。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises one executive Director, Mr. Yu Xiaodong, and two independent non-executive Directors, namely, Mr. Chu Yu Lin, David (as chairman) and Mr. Li Ka Fai, David. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The role, authority and duties of the Remuneration Committee are clearly set out in its terms of reference.

Three meetings were held during the year 2022 to review and recommend the remuneration package of all Directors to Board. The attendance of each member is set out in the table above under section headed "BOARD OF DIRECTORS".

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, no director or any of his associates is allowed in deciding his own remuneration. During the year 2022, the Remuneration Committee has adopted the model "to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management".

### 薪酬委員會

薪酬委員會目前由一名執行董事（于曉東先生）及兩名獨立非執行董事（朱幼麟先生擔任主席及李家暉先生）組成。薪酬委員會的職責包括向董事會就有關本公司董事及管理高層之薪酬政策及架構、以及就制訂有關薪酬政策而建立之正規且具透明度的程序提供建議。薪酬委員會的角色、權限及職責已清晰地載於其職權範圍內。

於二零二二年內，薪酬委員會舉行了三次會議，檢視及向董事會建議所有董事之薪酬待遇。各成員之出席記錄載於上述「董事會」項下的出席表內。

行政人員薪酬政策之主要目的是透過把執行董事的待遇與按企業目標量度的表現掛鉤，藉此挽留及勉勵本公司執行董事。根據薪酬政策，任何董事或其任何聯繫人不得參與釐定其自身的薪酬。於二零二二年內，薪酬委員會已採納了《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》的模式。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Details of remuneration of members of senior management of the Company by band for the year ended 31 December 2022 are set out below:

截至二零二二年十二月三十一日止年度，本公司管理高層之酬金等級載列如下：

Remuneration	酬金	Number of individuals 人數
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	4

Details of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the financial statements respectively.

根據上市規則附錄十六之披露要求，董事酬金及五名最高薪僱員之詳情分別載於財務報表附註10及11。

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control systems and the effectiveness of the Company's internal audit function. It currently comprises three independent non-executive Directors, namely Mr. Chu Yu Lin, David (as chairman), Mr. Li Ka Fai, David and Mr. Zhang Ping. The Audit Committee met four times during the year 2022 to assess the ability of external auditor and review the interim and final results, the interim and annual reports, the external auditor's engagement letter and fee, the risk management and internal control systems of the Group, the effectiveness of the Group's internal audit function and the continuing connected transactions. The attendance of each member is set out in the table above under the section headed "BOARD OF DIRECTORS". The duties of the Audit Committee are clearly set out in its terms of reference.

### 審核委員會

本公司已根據上市規則第3.21條規定設立審核委員會，以檢討及監督本集團之財務申報程序、風險管理及內部監控系統及公司的內部審計職能的有效性。審核委員會現由三名獨立非執行董事（朱幼麟先生擔任主席、李家暉先生及張平先生）組成。審核委員會於二零二二年內曾舉行四次會議，以評估外聘核數師之能力及審閱本集團的中期業績及末期業績、中期報告及年報、外聘核數師之委聘函及費用、風險管理及內部監控系統、本集團的內部審核功能的有效性以及持續關連交易。各成員之出席記錄載於上述「董事會」項下的出席表內。審核委員會的職責已清晰地載於其職權範圍內。

Full minutes of meetings are kept and sent to all members of the Board. Matters raised at the meetings were reported back to the Board so that due consideration was given as to the action to be taken.

相關會議的全部記錄已備存，並發送予董事會所有成員。在會議上提出的事項均已匯報董事會，以便及時考慮所需行動。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

The Company has a Nomination Committee which was established in compliance with rule 3.27A of the Listing Rules and code provisions B.3.1 to B.3.4 of the CG Code for the purposes of reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and making recommendations to the Board regarding any proposed changes, identifying candidates with suitable qualifications as directors, selecting and making recommendations to the Board, assessing the independence of independent non-executive Directors, and making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors. It currently comprises one executive Director, Mr. Huang Yongfeng, and two independent non-executive Directors, namely, Mr. Zhang Ping (as chairman) and Mr. Chu Yu Lin, David. The duties of the Nomination Committee are clearly set out in its terms of reference.

One meeting was held during the year 2022 to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and making recommendations to the Board regarding appointment or re-appointment of Directors and succession planning for Directors. The attendance of each member is set out in the table above under the section headed "BOARD OF DIRECTORS".

### 提名委員會

本公司已根據上市規則第3.27A條規定及企業管治守則守則條文第B.3.1至B.3.4條規定設立提名委員會，以檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何建議變動向董事會提出建議、物色具備合適資格擔任董事的人士，並挑選有關人士出任董事並就此向董事會提出建議、評估獨立非執行董事的獨立性及就董事委任或重新委任以及董事繼任計劃相關的事宜向董事會提出建議。提名委員會現由一名執行董事（黃勇峰先生）及兩名獨立非執行董事（張平先生擔任主席及朱幼麟先生）組成。提名委員會的職責已清晰地載於其職權範圍內。

提名委員會於二零二二年內曾舉行一次會議，以檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性及就董事委任或重新委任以及董事繼任計劃相關的事宜向董事會提出建議。各成員之出席記錄載於上述「董事會」項下的出席表內。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD NOMINATION POLICY

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Nomination Committee considered the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties;
- compliance with legal and regulatory requirements; and
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Group.

### 董事提名政策

提名委員會應努力尋找具有高度誠信及事業成就的人士，並具備專業的資格，素質和技能，能為本集團及股東爭取最佳的利益。被選中的候選人具備能力做出良好的判斷，並提供實用的見解和不同的觀點。提名委員會亦會根據當時的董事會組成及本集團的營運要求對候選人進行評估。此外，提名委員會會考慮多樣性因素（包括但不限於性別，種族，民族，年齡，經驗和技能）及其他因素，其中包括董事會和本公司當前和預期的未來需求，及保持在董事會中的觀點，資格，質量和技能的平衡。

提名委員會認為董事會成員向董事會推薦新董事會成員時，或現有的董事會成員時，至少需要具備以下資格：

- 高尚的職業道德和個人道德；
- 廣泛的商業經驗；
- 根據他們的經驗和知識提供專業的見解和實踐智慧；
- 致力於提高股東的價值；
- 有足夠的時間有效履行職責；
- 遵守法律和監管要求；及
- 能夠與其他董事會成員建立良好的工作關係，並有助董事會與本集團的管理層建立工作關係。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu are the auditors of the Group. The services provided by them include audit and non-audit. Fees for auditing and non-auditing (including interim review and other professional services) services for the year ended 31 December 2022 amount to HK\$4,364,000 and HK\$1,319,000 respectively.

### FINANCIAL REPORTING

The Directors are responsible for monitoring the preparation of financial statements of each financial period and ensuring those financial statements provide a true and fair view of the state of affairs of the Group and of the results and cash flow for the relevant financial period. In preparing the financial statements, the Directors have selected appropriate accounting policies and applied them consistently, adopted Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, made a prudent and reasonable judgment and estimation, and, prepared the financial statements on a going concern basis.

The Company has timely announced and published its financial results in accordance with the requirements of the Listing Rules.

The auditors are responsible for forming an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the members of the Company, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (the "Companies Act"), and for no other purpose.

A statement by the auditors about their reporting responsibilities is set out in the Independent Auditors' Report of this annual report.

### 核數師酬金

德勤會計師事務所乃本集團之核數師。彼等所提供之服務包括審核及非審核。截至二零二二年十二月三十一日止年度，審核及非審核（包括中期審閱及其他專業服務）服務費用分別為4,364,000港元及1,319,000港元。

### 財務申報

董事負責監督擬備每個財政期間之財務報表，使該財務報表能真實而中肯地反映本集團於該有關財政期間之業務狀況、業績及現金流量表現。在擬備該等財務報表時，董事已選擇及貫徹採用合適的會計政策；採納香港會計師公會頒佈的香港財務報告準則；及作出審慎合理判斷及估計，並按持續經營基準擬備財務報表。

本公司已按上市規則規定適時公告及發佈其財務業績。

核數師的責任乃根據彼等審核工作的結果，對該等財務報表作出獨立意見，並根據百慕達公司法一九八一（「公司法」）第90條僅為本公司全體股東報告，而不作任何其他用途。

核數師就其申報責任而作出的聲明載於本年報獨立核數師報告書內。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness through the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, losses or fraud. Procedures have been designed for safeguarding assets against unauthorized use or disposition, for maintaining proper accounting records; and for the reliability of financial information used within the business or for publication. Procedures have also been designed for compliance of applicable laws, rules and regulations.

Reviews of the adequacy and effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls, were conducted by the internal audit section of the Group from time to time. The results and recommendations were reported to the Audit Committee and thereafter to the Board. The adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions had also been reviewed by the Board and Audit Committee. During the year ended 31 December 2022, internal audit section of the Group evaluated the effectiveness and adequacy of the Group's risk management and internal control systems by adopting an integrated risk assessment approach, and the review report was presented to the Audit Committee and the Board for review in March 2023. No material deficiency was identified. Improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group will be adopted by The Board. The Board considered that the Group's risk management and internal control systems were adequate and effective and the Company had complied with the provisions on risk management and internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of Audit Committee, internal audit section and senior management.

### 風險管理及內部監控

董事會對於本集團的風險管理及內部監控系統負有整體責任，並透過審核委員會對其有效程度進行檢討。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述、損失或詐騙作出合理而非絕對的保證。就保障資產免受非法使用或處置、保存妥善會計記錄以及提供可靠的財務資料供內部或作刊發用途，已設計出相應步驟。同時亦已設計出相應步驟確保適用的法例、規則及法規得以遵守。

本集團的內部審核部門不時就本集團的風險管理及內部監控系統的足夠性及有效性進行檢討。有關檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控。相關結果及建議已向審核委員會報告；及後向董事會報告。董事會及審核委員會亦審閱本集團在會計、內部審核及財務匯報職能方面的資源充足性、員工資歷及經驗，以及員工所接受的培訓課程及有關預算的足夠性。於截至二零二二年十二月三十一日止年度內，本集團的內部審核部門通過綜合風險評估方法評估本集團的風險管理及內部監控系統的有效性及足夠性，評估報告於二零二三年三月呈交審核委員會及董事會審閱。本公司並無發現重大缺點。董事會會按照評估報告建議改進內部監控及風險管理以提升本集團的風險管理及內部監控系統及降低本集團之風險，同時認為本竹集團的風險管理及內部監控系統是足夠及有效的，同時本公司也遵守了企業管治守則關於風險管理及內部監控的條文。董事會確認該系統和程序能就實現本公司戰略目標而可能涉及的重大風險進行辨識、監控和作出報告。董事會在審核委員會、內部審核部門及管理高層的支持下監督該些風險。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has implemented Corporate Disclosure Policy, which set out the reporting procedures for the handling and dissemination of inside information.

#### COMPANY SECRETARY

Mr. Kwok Chi Ho, the company secretary of the Company, is an employee of the Company and responsible directly to the Board. He has complied with all the qualification, experience and training requirement under the Listing Rules.

The company secretary reports to the chairman and the chief executive officer of the Company.

#### INVESTOR RELATIONS

The updated memorandum of association and bye-laws of the Company had been posted on the Company's website at [www.cath.com.hk](http://www.cath.com.hk) and the Stock Exchange's designated website at [www.hkexnews.hk](http://www.hkexnews.hk). During the year 2022, the amended and restated memorandum of association and bye-laws of the Company was adopted pursuant to a special resolution passed on 27 May 2022.

#### SHAREHOLDERS' RIGHTS

##### Convening of a special general meeting by shareholders

Pursuant to the bye-laws of the Company, shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to require a special general meeting of the Company to be called by the Board. Such meeting shall be held within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company (the "Registered Office"), which is presently situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.

本公司已經實施企業信息披露政策，其中規定了對內幕消息的處理發發佈的報告程序。

#### 公司秘書

公司秘書郭致豪先生是本公司僱員，並直接向董事會負責。郭先生一直遵守上市規則項下所有的資歷，經驗及培訓要求。

公司秘書向本公司主席及行政總裁匯報。

#### 投資者關係

本公司最新的組織大綱及細則已登載於本公司網頁[www.cath.com.hk](http://www.cath.com.hk)及聯交所指定網頁[www.hkexnews.hk](http://www.hkexnews.hk)。於二零二二年內，本公司經修訂及重列的組織大綱及細則根據於二零二二年五月二十七日通過之特別決議案被採納。

#### 股東權利

##### 股東召開股東特別大會

根據本公司細則，持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分之一之股東於任何時候有權透過發出書面要求董事會召開股東特別大會。該大會應於遞交該要求兩個月內舉行。

呈請書必須列明會議目的，並必須由呈請人簽署及遞交本公司註冊辦事處（「註冊辦事處」，現時地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda），而呈請書可由若干相同格式之文件組成，而每份文件均由一名或以上呈請人簽署。

## CORPORATE GOVERNANCE REPORT 企業管治報告

If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Procedures for putting forward proposals at shareholders' meetings

Pursuant to the Companies Act, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition. Provided that if, an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

倘董事會並無於呈請人遞交呈請書當日起二十一日內隨即召開會議，則呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開會議，惟按此方式召開之任何會議不得於遞交呈請書當日起計三個月屆滿後舉行。

### 於股東大會上提呈議案之程序

根據公司法，任何股東數目代表不少於該呈請書提出當日有權於會議上投票之所有股東之總投票權二十分之一；或不少於一百名股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通告，以告知任何可能於該會議上正式動議及擬於該會議上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該會議上提呈之任何建議決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請書，必須在不少於（倘為要求通知決議案之呈請書）會議舉行前六週或（倘為任何其他呈請書）會議舉行前一週，遞交到註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請書後六週或較短期間內之某一日召開股東週年大會，則該呈請書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for shareholders to propose a person for election as a Director

Regarding the procedures for proposing a person for election as a Director, please refer to the procedures made available under section Corporate Governance of the Company's website at [www.cath.com.hk](http://www.cath.com.hk).

### Procedures for directing shareholder's enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit B, 15th Floor, United Centre  
95 Queensway, Hong Kong  
Fax: (852) 2915 0867

Shareholders may also make enquiries with the Board at general meetings of the Company.

## COMMUNICATION WITH SHAREHOLDERS

The Company is committed to fair disclosure, comprehensive and transparent reporting. Effective communication with shareholders has always been one of the Company's priorities. Information in relation to the Group is disseminated to shareholders in a timely manner through various formal channels, which include interim and annual reports, announcements and circulars.

The Company has established a shareholders' communication policy which is subject to review on a regular basis to ensure its effectiveness.

### 股東提名候選董事之程序

關於提名候選董事之程序，請參閱本公司網頁 [www.cath.com.hk](http://www.cath.com.hk) 企業管治項下之程序。

### 股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書轉遞其查詢及問題予董事會。公司秘書之聯絡詳情如下：

香港金鐘道95號  
統一中心15樓B室  
傳真：(852) 2915 0867

股東亦可在本公司之股東大會上向董事會作出查詢。

### 與股東的溝通

本公司致力於公平披露、綜合及透明的報告。本公司一向高度重視與股東之間的有效溝通。有關本集團之資料，已透過各種正式渠道及時向股東發佈，包括中期報告及年報、公告以及通函。

本公司已制定一份股東通訊政策並對該政策定期作出檢討以確保其成效。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

General meetings of the Company provide good opportunities for direct communications between the Board and its shareholders. The Chairman of the Board, all other Directors and senior management endeavor to attend any general meeting of the Company and answer queries from shareholders. Separate resolution is proposed for each issue by the chairman of the meeting at each general meeting. Notice of general meeting is served together with the circular to the shareholders at least twenty-one clear days before an annual general meeting and at least fourteen clear days before a meeting other than an annual general meeting.

Detailed procedures for conducting a poll are to be explained by the chairman of the meeting at the commencement of the general meeting. Any questions raised from shareholders regarding voting by way of a poll may also be answered by the chairman of the meeting.

The 2022 annual general meeting of the Company was held on 27 May 2022. At the meeting, a separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of retiring directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules. All Directors attended the 2022 annual general meeting.

本公司之股東大會提供董事會與股東直接溝通之良好機會。董事會主席、所有其他董事及管理高層盡量出席本公司的任何股東大會，並解答股東的提問。會議主席於每個股東大會上就各項議題提呈個別決議案。股東大會通告連同通函分別於召開股東週年大會最少二十一日前，以及於召開其他會議最少十四日前送交本公司股東。

以投票方式進行表決的詳細程序於股東大會開始時由會議主席說明，而股東就有關以投票方式表決提出的任何提問亦可由會議主席回答。

本公司二零二二年股東週年大會已於二零二二年五月二十七日舉行。在會議上，會議主席就各項個別議題提呈個別決議案（包括重選退任董事），並以投票方式表決。本公司已根據上市規則規定的方式公告投票結果。所有董事皆出席二零二二年股東週年大會。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### DIRECTORS' STATEMENT

The Group is pleased to present this environmental, social and governance ("ESG") report, which describes our ESG development and performance in 2022, to respond to stakeholders' expectations and concerns about the Group's sustainable development.

The Board of Directors assumes the responsibility for the sustainable development of the Group, and leads the Group to undertake social responsibility. The Board believes measures such as emission reduction, prudent use of resources, addressing climate change, improvement of occupational safety and health, and focus on quality will help the Group achieve its missions and goals. The Board is of the opinion that laying emphasis on ESG management can reduce related risks, enhance the Group's capability to comply with relevant laws and regulations, improve corporate brand image, promote the sustainable development of enterprise business and increase the revenue of the Company. The Board considers that strengthened staff training, improved equipment and facilities as well as enhanced environmental support at the operating site will contribute to continuous progress.

The Board will actively participate in relevant training to understand the latest developments in ESG issues, and consider inviting relevant experts to participate in board meetings, if applicable, to help the Board gain relevant experience. We have established working groups within our primary operating units to set ESG goals and regularly review the effectiveness of the plans. The working groups report to the Board biannually or annually. By formulating strategies, the Board gives clear guidance to the operating units on plans and goals, and regularly reviews the effectiveness of the plans. The Board regularly examines strategies and plans, and reviews the ESG report to ensure that the Group's development and disclosure standards meet the expectations of stakeholders.

### 董事聲明

本集團欣然呈交環境、社會及管治(「ESG」)報告，報告旨在闡述我們於二零二二年度在ESG各方面的發展和表現，以回應持份者對本集團的可持續發展的期望和關注。

董事會肩負起本集團的可持續發展的責任，帶領集團履行社會責任。董事會深信減少排放、慎用資源、應對氣候變化、提升職業安全健康、專注品質等舉措皆有助於集團達成既定的使命及目標。董事會認為重視ESG管理可以減少相關風險、提升集團符合相關法律法規的能力，並且提升企業品牌形象、推動企業的業務可持續發展，增加公司收入。董事會認為加強員工培訓、改善設備設施以及改善營運地點的環境配套皆有助達致持續進步。

董事會會積極參與相關培訓以了解ESG議題的最新發展，並在適用的情況下董事會會考慮邀請相關專家參與董事會，加強現有董事會的相關經驗。我們的主要營運單位已有工作小組制定ESG目標並定期檢討計劃的成效，工作小組會每半年至一年向董事會報告匯報。董事會通過訂立策略，讓營運單位有明確方向制定計劃及目標，並且定期檢討計劃的成效。董事會定期檢討策略及計劃，審閱ESG報告確保集團的發展方向及披露水準符合持份者的期望。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG-related risk management is critical to the Board. Through communication with different stakeholders and comprehensive understanding of our business, the Board has made a basic assessment of all relevant risks and considered incorporating relevant risks into its risk management and internal control systems to promote comprehensive risk management within the Group. In particular, the Group focuses on risks related to the management of air pollutants and greenhouse gas emissions, enhanced capacity to address climate change, employment systems, occupational safety and health, products that safeguard customers' health and safety and quality control of production materials. In terms of addressing climate change, the Group believes that climate change may lead to infrastructure damage caused by extreme weather events such as super typhoons. At the policy and legal level, the Group may need to allocate time and resources to deal with revised laws and regulations on climate change. At the scientific and technological level, the Group may face the challenge of accelerating technological upgrading to cope with the trend of climate change. At the market level, the Group may need to step up efforts to meet customers' growing concerns on climate change by prioritizing the provision of more environment-oriented products.

The Board believes that our focus on product quality, proper management of relevant supply chain risks and assurance of occupational health and safety are particularly beneficial for the Group to achieve its goal of establishing an excellent corporate image. Therefore, the Group regularly assesses our product quality and occupational safety statistics against predetermined goals, as these goals and assessments are effective indicators of production capacity and operational control.

ESG相關範疇的風險管理對董事會至關重要。董事會通過與不同利益相關者的溝通以及對業務的廣泛了解，我們已就各相關風險作出基本評估，並考慮將相關風險納入風險管理和內部控制體系，促進集團內部的綜合風險管理。集團尤為注視空氣污染物及溫室氣體排放管理、強化氣候變化應變能力、僱傭制度、職業安全及健康、產品對客戶的健康與安全保障以及生產材料的質量控制等風險。在氣候變化應變能力方面，集團認為氣候變化可能引致極端天氣事件如超強颱風造成設施破壞。在政策與法律層面上，集團可能需要投放時間資源應對針對氣候變化而變更的法律法規。在科技層面上，集團可能面對加快技術提升以應對氣候變化趨勢帶來的挑戰。在市場層面上，集團可能需要加強滿足客戶日益關注氣候變化的觀點，優先提供更為環保的產品。

董事會相信，專注於產品質量及妥善管理其相關的供應鏈風險，並確保職業健康與安全，特別有助於本集團實現樹立卓越企業形象的目標。因此，本集團會根據預定目標定期評估我們的產品品質和職業安全統計數據，因為這些目標和評估是反映生產能力和營運控制的有效指標。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As society is building a consensus on sustainable development, the Group will respond more quickly to address market changes and demands. Looking back over the past year, the Covid-19 has enabled the Group to strengthen the occupational, health and safety measures for its staff. This has enabled the Group to resume operations quickly and meet market demand beforehand. Suppliers have also recognized our ESG performance and are willing to offer more concessions. Looking ahead, the global economic slowdown, high energy and raw material prices, supply chain constraints, and continued geopolitical conflicts will affect the Group's ESG strategies and objectives for the coming year. However, the Group firmly believes that the execution of ESG management will help us handle the challenges of high energy and raw material prices and supply chain constraints and steadily move toward an environmentally-friendly economy.

#### ABOUT THIS REPORT

The Group is pleased to present this environmental, social and governance report (the "ESG Report"), which details the Group's policies, measures, and performance on environmental, social and governance issues. By reporting to stakeholders, the Group has disclosed its measures and performance on sustainable development issues in a transparent manner and increased public confidence; helping stakeholders better understand the Group's sustainability progress and development direction at the same time.

#### SCOPE OF REPORTING

This ESG report specifies the Group's environmental, social and governance performance for the fiscal year 2022 (1 January to 31 December 2022), which is consistent with that of the annual report of the Group. The Group planned and prepared this report based on the materiality principle. Unless otherwise stated, this report covers the general aviation piston engine business in the United States which represents the majority of the Group's environmental and social impact.

隨著社會對邁向可持續發展有更一致的共識，本集團會更迅速地滿足市場的變化及需求。回顧過去一年，新型冠狀病毒令集團強化了員工的職業、健康及安全措施，令集團以較快速度恢復營運，率先滿足市場需求，供應商亦認可我們的ESG表現，並願意提供更多優惠。展望未來，環球經濟放緩、能源及原材料價格高企、供應鏈緊張、地緣政治爭拗持續都會影響集團來年的ESG策略及目標，然而本集團深信踐行ESG管理能有助我們應對能源及原材料價格高企以及供應鏈緊張的挑戰，穩步向環境友好型經濟邁進。

#### 關於本報告

本集團欣然提呈本環境、社會及管治報告（下稱「ESG報告」）。本ESG報告詳列本集團在環境、社會及管治方面的政策、措施和績效。透過與持份者匯報，讓本集團以透明及公開的方式披露本集團在可持續發展議題上的措施和表現，以增加持份者對本集團的信心，並進一步了解本集團於可持續發展議題的進程和發展方向。

#### 報告範圍

本ESG報告的時間範圍為二零二二年財政年度（二零二二年一月一日至十二月三十一日），與本集團年報的時間一致。本集團基於重要性原則規劃和編撰此報告，除非另有說明，本報告涵蓋了位於美國之通用航空飛機活塞發動機業務，代表本集團大部分的環境和社會方面的影響。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE GUIDELINES AND REPORTING

The Group's environmental, social and governance guidelines are designed to continually improve the transparency and responsibility of information disclosure. Therefore, the ESG Report is released annually by the Group for public review. In addition, the Group is committed to creating long-term value for stakeholders in line with the interest of the environment in which it operates, while driving the business growth and sustainable development of the Group. As such, the Group has formulated its sustainable development policies which cover the Group's activities in the environmental, employment, business integrity, and social aspects. The Group will strive to incorporate such principles into its practice and governance, and is committed to contributing to the sustainable development of society and the environment.

The Board is responsible for reviewing and assessing the Group's environmental, social and governance risks. The Board strives to contribute to sustainability. By formulating well-defined environmental, social and governance policies, the Board can identify and mitigate relevant risks, and ensure the solid implementation of relevant policies and guidelines.

#### 環境、社會及管治方針與報告

本集團以持續地提升有關披露透明度和責任作為環境、社會及管治方針，因而每年發佈 ESG 報告供各界隨時查閱。此外，本集團矢志為持份者締造符合所在環境利益的長遠價值，推動本集團業務增長及可持續發展。本集團依此訂立可持續發展政策，該政策涵蓋本集團於環境、僱傭、商業誠信、及社區等各個領域。本集團會努力將該等原則融合於本集團實踐及管治之中，致力為社會及環境之可持續發展作出貢獻。

董事會負責檢視及評估本集團有關環境、社會及管治的風險。董事會致力為可持續發展作出貢獻，透過制訂明確的環境、社會及管治政策，釐定及緩減有關風險，並確保所有政策和方針得以穩妥實行。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### BASIS OF PREPARATION

This report is prepared and presented with reference to the Environmental, Social and Governance (ESG) Reporting Guide set out in Appendix 27 to the Listing Rules:

1. **Materiality:** the threshold at which ESG issues become sufficiently important to investors and other stakeholders that they should be reported. Accordingly, this report covers the principal business of the Group.
2. **Quantitative:** KPIs need to be measurable. Targets can be set to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impact, and giving comparative data where appropriate. Accordingly, KPIs are presented in this report pursuant to the reporting guide.
3. **Balance:** this report should provide an unbiased picture of the issuer's performance. The report should avoid selection, omission, or presentation format that may inappropriately influence a decision or judgment by the report reader.
4. **Consistency:** this report uses consistent methodologies to allow for meaningful comparisons of ESG data over time. Any changes to the statistical methods used should also be stated in the report.

### 編製基準

本報告根據上市規則附錄二十七對《環境、社會及管治報告指引》的要求編撰及呈列相關資料：

1. **重要性：**當環境、社會及管治的相關事宜會對投資者及其他關聯方產生重要影響時，本報告須作出匯報，本報告因而涵蓋本集團的主要業務作為報告範圍。
2. **量化：**如有訂立關鍵績效指標，該指標須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述其目的及影響。本報告因而依據報告指引呈列各項關鍵績效指標。
3. **平衡：**本報告須不偏不倚地呈報本集團在環境、社會及管治方面的表現，以及避免不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若統計方法於日後有所變更，亦須在報告中注明。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### STAKEHOLDERS PARTICIPATION AND MATERIALITY ASSESSMENT

Feedback from stakeholders not only helps the Group comprehensively and impartially evaluate its ESG performance, but also enables the Group to continuously improve its performance based on the feedback. As such, the Group regularly communicates with stakeholders in an open, honest and proactive manner through a variety of channels, including interim reports, annual reports, announcements and circulars. During the reporting period, the Group continued to maintain an open dialogue with stakeholders to review and update the areas identified as important to the Group's business operations. This can help the Group develop sustainability plans in line with its business strategy.

Stakeholder engagement and materiality assessment are among the key reporting principles for preparing a quality ESG report. Therefore, the Group determines the topics of business importance through stakeholder engagement and materiality assessment, and accordingly gives them priority in the relevant section of the report.

The Group conducted an online stakeholder survey from October 2022 to November 2022 and invited external stakeholders such as customers and suppliers as well as internal stakeholders including the Group's directors and employees spanning from senior management, management personnel and general employees to participate in the survey to rate the reporting issues set out in the Environmental, Social and Governance Reporting Guide according to their perceived materiality to the Group or the stakeholder groups they represent.

The materiality of each reporting issue was then determined by consolidating the materiality levels rated by all the participants. The materiality rating for each stakeholder category is the average of all respondents within that stakeholder category. The overall materiality rating across multiple stakeholder categories is the average of the materiality ratings for each category.

### 持份者參與及重要性評估

持份者的反饋不僅有助本集團全面和中肯地評估自身的ESG表現，同時亦讓本集團以此為依據，持續改善表現。本集團因此通過不同渠道並以公開、誠實及積極的態度與持份者進行開放及定期的溝通，當中包括中期報告及年報、公告以及通函等。報告期內，本集團繼續與持份者保持開放的對話，以檢視及更新已識別為對本集團業務而言屬重要的範疇，有助於制定切合業務策略的可持續發展工作。

持份者參與及重要性評估是準備高質量環境、社會和治理 (ESG) 報告的主要報告原則之一。因此，集團通過持份者參與和重要性評估確定哪些議題對其業務具有重要意義，並相應地在報告中對相關內容進行優先處理。

集團於二零二二年十月至十一月開展了持份者參與在線調查，邀請了客戶、供應商等外部持份者，以及集團董事、員工包括高級管理人員、管理人員和普通員工等內部持份者參與調查，根據他們認為這些議題對集團或他們所代表的持份者群體的重要性，對環境、社會及管治指引中規定的報告議題進行評級。

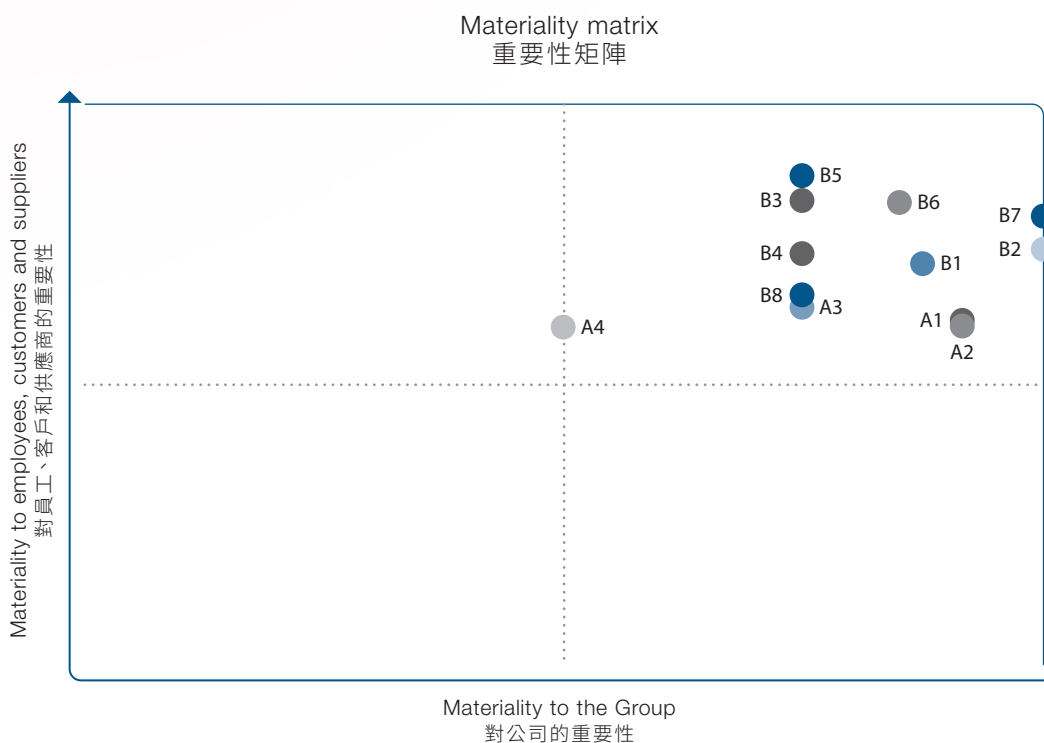
然後通過匯總所有參與者給出的重要性程度來確定每個報告議題的重要性。每個持份者類別的重要性等級是該持份者類別內所有受訪者的平均值。橫跨多個持份者類別的整體重要性等級則是每個類別重要性等級的平均值。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To clearly illustrate the results, a materiality matrix containing the materiality ratings on each issue as rated by the Group's directors and other stakeholders, including employees and external stakeholders, is shown below. The materiality matrix clearly illustrates the results by classifying the materiality ratings (from 1 to 5) of the Group's directors and other stakeholders on each issue. The issues at the top right of the materiality matrix are considered as important by the Group's directors and other stakeholders.

為清楚地說明結果，下文會以一個重要性矩陣來將集團董事和其他持份者（包括員工和外部持份者）對各個議題所給予的重要性等級放在其中。重要性矩陣通過將每個議題的重要性等級（從1到5）對集團董事和所有其他持份者進行劃分，以清楚地說明結果。位於重要性矩陣右上角的議題被本集團董事和其他持份者視為重要。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Indicator 標示:

● A1 Emissions 排放物	● A3 The Environment and Natural Resources 環境和自然資源
● A2 Use of Resources 資源使用	● A4 Climate Change 氣候變化
● B1 Employment 僱傭	● B5 Supply Chain Management 供應鏈管理
● B2 Health and Safety 健康和安全	● B6 Product Responsibility 產品責任
● B3 Development and Training 發展與培訓	● B7 Anti-corruption 反貪污
● B4 Labour Standards 勞工準則	● B8 Community Investment 社區投資





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We received feedback from all stakeholder categories participating in our survey. B7 anti-corruption was determined as the most important issue in both stakeholder engagement and materiality assessment. All ESG issues were rated as important, while A4 climate change was rated as slightly important.

我們在調查邀請中的所有持份者類別都收到了答覆。B7反貪污在持份者參與和重要性評估中被確定為最重要的議題，所有ESG議題皆被評估為重要，當中而A4氣候變化被評估為輕微重要。

The table below outlines the most important ESG issues identified by different stakeholders.

下表總結了不同持份者所表達的最重要的環境、社會及管治議題。

Stakeholder group 持份者類別	Most important issues 最重要議題
Employees 員工	B2 Health and safety B2健康和安全
Customers 客戶	B3 Development and training B3發展與培訓  B5 Supply chain management B5供應鏈管理
Suppliers 供應商	B2 Health and safety B2健康和安全  B4 Labour standards B4勞工準則  B6 Product responsibility B6產品責任

To address the concerns of relevant stakeholders, the Group has disclosed the policies and measures implemented for relevant stakeholders in the corresponding sections of the report.

為回應相關持份者的訴求，報告的相應章節已披露集團為相關持份者所施行的政策及措施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### A. ENVIRONMENTAL

The Group is committed to implementing a series of environmental management methods to control waste gas and greenhouse gas emissions, water and pollution, and generation of hazardous and non-hazardous waste. By implementing targeted management regulations to reduce the impact of daily business activities on the environment, the Group strives to achieve a green production model with low emissions and low pollution, and aligns its business model with the development trend of low-carbon economy, thus paving the way for the Group's transition to low-carbon economy in the future.

#### 1. GAS EMISSIONS AND WASTE

##### (a) GREENHOUSE GAS AND AIR MANAGEMENT

Based on its established environmental protection policies, the Group has formulated internal environmental guidelines to systematically integrate emission management into daily operations. To promote the implementation of environmental protection guidelines, the Group has established the environmental management committee, and the human resources director, plant facility manager, environment and occupational safety and health manager, and environmental engineer maintain close communication with various stakeholders to balance different opinions.

### A. 環境

本集團致力落實一系列環境管理方法控制廢氣及溫室氣體排放、水及土地排污、有害及無害廢棄物產生，通過實施針對性的管理規定以減少日常經營活動對環境之影響，務求達致低排放低污染的綠色生產模式，把營運模式與低碳經濟的發展趨勢接軌，進而引領本集團未來走向低碳經濟的願景。

#### 1. 氣體排放及廢棄物

##### (a) 溫室氣體及廢氣管理

本集團依據既定之環保政策而制定內部環保指引，將排放物管理系統化地融入日常營運當中。為推動落實環保指引，本集團亦已成立環境管理委員會，並由人力資源部總監、工廠設施經理、環境職安健經理及環境工程師與各利益相關人士保持密切溝通以平衡各方意見。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group takes active and effective measures to comply with government laws and regulations and its business units have obtained emission permits issued by the relevant authorities. The Group sets emission targets for its core production processes in accordance with the terms of emission permits issued by the relevant authorities and strives to apply appropriate reprocessing equipment to all machinery and installations. The Group has installed pollutant control devices in factory painting rooms, sand spray mills, sand blasting machines and treatment tanks to effectively control and reduce the emission of carbon monoxide, volatile organic compounds, particulate matters and other harmful air pollutants, and regularly monitors air quality.

The Group's air emissions mainly come from its general aviation piston engine business, which involves air pollutants from transportation and testing of engines. The air emissions include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and particulate matters.

本集團採取積極有效的措施遵守政府法例法規要求，業務單位已取得有關當局發出的排放許可。本集團依據有關當局發出的排放許可內的條款為本集團的核心生產流程訂立廢氣排放目標，並致力在各機械及裝置採用適當的後處理設備。工廠油漆間、砂粒噴磨機、噴砂機，處理罐等均已安裝污染物控制裝置，有效控制 and 減少一氧化碳、揮發性有機化合物、顆粒物等有害空氣污染物的排放，並對空氣質量進行定期監測。

本集團的廢氣排放物主要來自通用航空飛機活塞發動機業務，當中涉及運輸及測試引擎所產生之空氣污染物，例如氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及顆粒物。

Emission 排放物		Unit (kg) 排放量 (千克)	
		2022 二零二二年	2021 二零二一年
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	1,938.76	1,905.09
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	48.25	45.36
Particulate matters	顆粒物	1,830.56	1,632.98

Table 1 – Total Emissions during the Reporting Period

表1 – 報告期內的排放物總量

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group also seeks to reduce greenhouse gas and exhaust emissions by incorporating greenhouse gas and exhaust management as part of its operational decision-making by setting carbon emission targets for its core production processes in accordance with the terms of emission permits issued by the relevant authorities. The Group's environmental management system guides the review of any new equipment or equipment changes that may be a source of carbon emissions to ensure that potential carbon emissions do not exceed the stated target. The Group's greenhouse gas emissions come from aircraft plant operations, including fuel consumption in the testing of aircraft engines. The business units have taken multiple measures to reduce greenhouse gas emissions and air pollutants, one of which is to cut greenhouse gas emissions by reducing electricity consumption. To reduce power consumption in the office, the Group prioritize using low-power electrical appliances or products, and avoids using unnecessary high-power equipment. For example, the Group preferably chooses LED or low-wattage, high-luminance lighting systems. The Group also reviews its internal policies and practices regularly, updates them appropriately to keep pace with international environmental protection trends, and implements environmental protection initiatives in a timely manner.

本集團亦依據有關當局發出的排放許可內的條款為核心生產流程訂立碳排放目標，將溫室氣體及廢氣管理納入本集團營運決策的一部分，力爭減少溫室氣體及廢氣排放。本集團的環境管理體系指導審查任何可能成為碳排放源的新設備或設備變更，以確保潛在的碳排放不會超出既定目標。本集團的溫室氣體排放來自飛機工廠營運，當中包括測試航空發動機之消耗燃油。業務單位亦採取多項措施減少溫室氣體排放及空氣污染物，其中之一為通過減低電力消耗，從而達致減少溫室氣體排放的目的。本集團為減少辦公室耗電，優先採用低耗電器或產品，避免使用非必要的高耗能設備，例如在照明方面優先選用LED照明，或低瓦數、高光度的照明系統。本集團又定期檢視內部的政策及措施，適時更新以順應國際環保趨勢，與時並進地實踐環境保護工作。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Scope of greenhouse gas emission 溫室氣體排放範圍		Emissions (Tonnes of carbon dioxide equivalent) 排放量 (以噸二氧化碳當量計)		Intensity (Emissions per employee) 密度 (排放量/員工)	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
<b>Scope 1</b> Direct emissions	<b>範圍1</b> 直接排放	<b>2,730.92</b>	2,837.14	<b>7.00</b>	7.45
<b>Scope 2</b> Energy indirect emissions	<b>範圍2</b> 能源間接排放	<b>5.77</b>	5.59	<b>0.01</b>	0.01
<b>Scope 3</b> Other indirect emissions	<b>範圍3</b> 其它間接排放	<b>94.27</b>	102.07	<b>0.24</b>	0.27
<b>Total</b>	<b>總計</b>	<b>2,830.96</b>	2,944.80	<b>7.25</b>	7.73

Note: The calculations were based on the Reporting Guidance on Environmental KPIs issued by the Stock Exchange, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC Sixth Assessment Report, and latest grid emission factors. Scope 1 includes consumption of aviation fuel, unleaded petrol, liquefied petroleum gas, kerosene, diesel, natural gas, acetylene, and carbon dioxide extinguisher, and fugitive emission of refrigerants. Scope 2 includes electricity power purchased from power companies. Scope 3 includes disposed paper and air mileage of employees.

附註：計算乃基於聯交所所發佈的環境關鍵績效指標報告指引、二零零六年IPCC國家溫室氣體清單指南、IPCC第六次評估報告、最新電網排放因子。範圍1包括航空燃油、無鉛汽油、液化石油氣、煤油、柴油、天然氣、乙炔及二氧化碳滅火器的消耗，以及製冷劑的逃逸排放。範圍2包括從電力公司購買電力。範圍3包括棄置廢紙及員工飛行里數。

Table 2 – Total Greenhouse Gas Emissions during the Reporting Period

表2 – 報告期內的溫室氣體排放總量



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### (b) Waste Management

The Group conducts a waste assessment process to assess the discharge status of newly added machinery or processes by assessing their exhaust gas, water, solid waste, special waste, non-hazardous waste and hazardous waste. The Group adheres to the 4R waste management principle and strives to properly treat and dispose of waste generated from its business activities through use reduction, waste reuse, recycling and alternative use. The Group aims to reduce waste by 1% on the basis of the waste data of the past two years and follows up the waste data quarterly.

The Group classifies hazardous and non-hazardous waste for disposal in the factory, and the hazardous waste is handed over to qualified hazardous waste collectors for disposal so as to meet the requirements of local laws and regulations. The hazardous waste collectors commissioned by the Group have all obtained hazardous waste transportation permit from the U.S. Department of Transportation. The Group increases its downstream recycling potential by classifying waste where feasible and disposes of non-recyclable waste in accordance with laws and regulations to reduce the impact on the environment.

### (b) 廢棄物管理

本集團透過實施廢棄物評估程序對新添加之機器或工序進行廢氣、水、固體廢棄物、特殊廢棄物、無害廢棄物和有有害廢棄物評估，以判斷其排放情況。本集團堅持4R廢棄物管理原則，致力通過減少使用、廢物重用、循環再用及替代使用妥善處理及處置來自業務活動所產生的廢棄物。本集團以過往兩年的廢物數據基礎上減少1%作為減廢目標，並每季度跟進廢物數據。

工廠將有害及無害廢棄物分類處理，有害廢棄物均交由合資格之有害廢棄物收集商處理，以符合當地法規要求。本集團所委託的有害廢棄物收集商均取得美國運輸部的運送有害廢棄物許可證明。本集團在可行的情況下將廢棄物分類回收，提升下游再造利用的潛力，並依法循規地棄置不可回收再造的廢棄物以減少對環境的影響。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Waste 廢棄物	Volume (Tonnes) 消耗量 (噸)		Intensity (Emissions per employee) 密度 (排放量/員工)	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Total hazardous waste 有害廢棄物總量	<b>18.50</b>	21.20	<b>0.05</b>	0.06
Total non-hazardous waste 無害廢棄物總量	<b>148.74</b>	135.61	<b>0.38</b>	0.36

Table 3 – Waste Generated during the Reporting Period

表3 – 報告期內所產生廢棄物

During the reporting period, the Group strictly complied with the relevant environmental laws such as Resource Conservation and Recovery Act and there was no case of prosecution against the Group for violation of environmental laws.

於報告期內，本集團嚴格遵行相關的環保法例如資源保護與恢復法，未有因為違反與環保相關法例而被檢控的個案。

## 2. USE OF RESOURCES

The Group's internal environmental guidelines follow the principles of green production, energy conservation and emission reduction, and systematically incorporate resource management into its daily operations. In order to enhance energy efficiency and reduce paper and water consumption for practicing environmental philosophy, the Group actively monitors and manages the efficiency of resource use by implementing a number of measures to conserve resources and achieve low carbon processes, emission reduction and energy saving in our operations. Details of energy and water consumption are discussed in the sections below.

## 2. 資源使用

本集團的內部環保指引依循綠色生產、節能減排的原則，系統地將資源管理納入日常營運當中。為提升能源效益、減少用紙量和用水量以履行環保理念，本集團通過實施多項措施積極監察及管理提高資源使用效率，致力節省資源，在經營中實現低碳工序和減排節能。有關能源及水資源消耗之詳情將於下述章節討論。

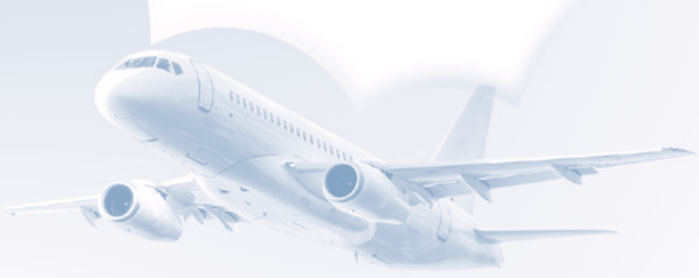
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### (a) Resources

The Group also attaches great importance to energy management and focuses on reducing total electricity consumption in kWh by 1% per year to make effective use of power resources. The Group will reduce electricity consumption by integrating old facilities buildings into new buildings, and gives preference to the use of energy-efficient equipment, including energy-saving lighting fixtures, with a view to reducing energy consumption in the long run. The Group conducts lean management and waste reduction management to encourage employees to redesign the use of resources from many aspects, effectively reuse products or materials, prolong the life cycle of resources, reduce the use of resources and generate less waste, thereby achieving the long-term vision of zero emission. Meanwhile, the Group manages the workspace using the "5S" management scheme, which focuses on five areas: sort, set, shine, standardise, and sustain, as the core model, in order to improve operation efficiency.

### (a) 資源

本集團亦重視能源管理，以每年重點降低總用電量千瓦時1%為目標，以達致善用電力資源。本集團通過將舊設施建築整合到新建築將減少電力消耗，並優先採用更具能源效益的設備，包括慎選節能照明系統，務求能長遠減少能源消耗。本集團實行精益管理和減廢管理以鼓勵員工從多方面重新設計，有效地使產品或物料重新使用，使資源生命週期延長，減少耗用資源和產生廢棄物，以達至「零排放」的長遠願景。本集團同時推行「五常法」管理方案管理工作空間，以整理、存放、清潔、標準和修養五個範疇作為核心模式，提升運作效能。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### (b) *Water Consumption*

Sustainable and responsible use of water resources is a major global issue, and excessive demand and overuse of water can cause serious regional water shortage. In view of this, the Group's operation units have in place wastewater treatment equipment. Through wastewater minimization plans and neutralization, chromate reduction, and alkaline chlorination of cyanide, the Group ensures that the emissions meet relevant standards and water is reused and aims to reduce the amount of treatable wastewater by 1% per year. The Group has no problem in obtaining water sources fit for use.

#### (b) *用水*

可持續及負責任地使用水資源是一項全球關鍵議題，而過度需求及耗用則可引致嚴重地區性的缺水問題。本集團有見及此，營運單位設有廢水處理設備，透過減少廢水計劃、中和、減少鉻酸鹽以及利用鹼性氯化處理氰化物，確保排放符合標準，令水源得以再生使用，並每年目標減少1%的可處理廢水。本集團在取得適合用途的水源方面並未有問題。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the resources directly consumed by the Group for operations are as follows:

於報告期內，本集團用於營運的直接消耗資源如下：

Resources 資源	Unit 單位	Consumption 消耗量		Intensity (Consumption per employee) 密度 (消耗量/員工)	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
<b>Energy</b> 能源					
Electricity 電力	'000 kWh 千個千瓦時	14.41	13.97	0.04	0.04
Fuel oil 燃油	'000 kWh 千個千瓦時	2,621.76	1,329.66	6.72	3.49
Fuel gas 燃氣	'000 kWh 千個千瓦時	9,556.24	10,650.01	24.50	27.95
<b>Total energy</b> 能源總計	'000 kWh 千個千瓦時	12,192.41	11,993.64	31.26	31.48
<b>Other resources</b> 其他資源					
Water 水	cubic metre 立方米	30,760.00	20,822.00	78.87	54.65

Note: The unit of energy figures is translated into kWh based on the lower heat value. Fuel oil includes aviation fuel, unleaded gasoline, kerosene, and diesel. Fuel gas includes liquefied petroleum gas and natural gas.

附註：能源數據參考較低熱值換算為千瓦時。燃油包括航空燃油、無鉛汽油、煤油及柴油。燃氣包括液化石油氣及天然氣。

Table 4 – Total Consumption of Resources during the Reporting Period

表4 – 報告期內的資源消耗總量





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Packaging material used for finished products 製成品包裝材料	Unit 單位	Consumption 使用量	
		2022 二零二二年	2021 二零二一年
Packaging material used for finished products 製成品包裝材料	tonne 噸	<b>178.01</b>	170.11

Table 5 – Total Consumption of Packaging Material Used for Finished Products during the Reporting Period

表5 – 報告期內的製成品包裝材料使用總量

### 3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group is dedicated to implementing a series of effective measures to avoid and mitigating the impact on the environment and surrounding areas, including reducing noise, emissions and indoor air pollution. The Group has engaged qualified environmental consultants to review its environmental projects regularly. For example, the Group ensures that the factory is in compliance with the Resource Conservation and Recycling Act (RCRA), the Air Emissions Permit, and the National Pollutant Discharge Elimination System (NPDES) permit.

During the reporting period, the Group did not have any major environmental accidents.

### 3. 環境及自然資源

本集團致力實施一系列有效措施減少噪音、排放，及室內空氣污染等，避免及緩減對環境及周邊的影響。本集團亦已委託合資格的環保顧問定期審查環保項目，例如確保其工廠符合當地的資源保護與回收法(RCRA)、空氣排放許可及國家污水排放控制系統(NPDES)許可證明。

於報告期內本集團未有出現重大環境事故。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### 4. CLIMATE CHANGE

The Group is mainly engaged in the general aviation aircraft piston engine business, with its main operations located in Alabama, USA. The Group has identified and assessed the physical risks of climate change, and has put in place measures to ensure that the Group's infrastructure can effectively cope with extreme weather to mitigate the impact on the Group's operations. Meanwhile, the Group is in strict compliance with the relevant extreme weather guidelines issued by the government to protect the safety of its staff. The Group will regularly review its climate change policies to ensure that they are timely and effective.

## B. SOCIAL

### 1. EMPLOYMENT AND LABOUR PRACTICES

The Group deeply believes that employees have an important impact on the quality of its products and services. Employees are the driving force for the sustainable development of a company and the foundation of a successful enterprise. The Group strives to maintain a diverse, inclusive, just, fair, healthy and safe working environment, actively builds a harmonious relationship with employees to gather talents and jointly promotes the long-term sustainable development of the Group's business.

### 4. 氣候轉變

本集團業務範疇主要包括通用航空飛機活塞發動機業務，主要營運地點位處美國阿拉巴馬州。本集團已識別並評估氣候轉變的物理性風險，並已制定措施確保本集團的基礎建設能有效應對極端天氣以緩減對本集團運作的影響，以及嚴格遵循政府發佈的相關極端天氣指引以保障員工的安全。本集團會定期檢視應對氣候轉變的政策，力求與時並進、確保成效。

## B. 社會

### 1. 僱傭與勞工常規

本集團深信員工對本集團的產品和服務質素的影響極為重要，員工是推動企業持續發展的動力，並且是成功企業的基礎。本集團致力維持一個多元共融、公平公正、健康安全的工作環境，積極構建與員工的和諧關係以凝聚人才，共同推動本集團業務的長期可持續發展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### (a) *Equal Opportunities Policy*

The Group is convinced that providing employees with equal opportunities can improve employees' satisfaction and motivation, attract outstanding talents, and promote the Group's business development. The Group formulates relevant recruitment and promotion procedures to ensure that no discrimination whatsoever exists in the hiring and promotion process. Therefore, human resources decisions are made based on the capabilities, knowledge and experience of job applicants and employees related to the open positions irrespective of factors such as gender, age, race, family status, religious belief and disability.

#### (b) *Compensation System*

The Group has a set of comprehensive human resources management policies to serve as the basis of human resources management. The policies include compensation and benefits, working hours and holidays, recruitment and selection, performance management, promotion, employment termination, training and development, and other related areas. The Group regularly reviews remuneration packages to attract and retain top talent with a fair and competitive remuneration package incorporating basic salary, social security insurance and other fringe benefits. The Group evaluates and sets remuneration levels taking into account a number of factors, including employees' work ability, the Group's performance, and compensation levels in the market. Furthermore, the Group fully considers sharing with employees the value they have created in tandem with the Group's performance growth, maintaining its attractiveness in the labour market.

#### (a) *平等機會政策*

本集團深信為員工提供平等機會可提高員工滿意度，提昇員工的動力，並且有助吸引優秀人才，加快本集團的業務發展。本集團制定了相關招聘及升遷程序，以確保在聘用及升遷階段中不存在任何類型的歧視，使人事決策建基於應徵者及員工的才能、知識以及與職位相關的經驗，而排除性別、年齡、種族、家庭崗位、宗教信仰或殘疾等因素。

#### (b) *薪酬福利體系*

本集團有一套全面的人力資源管理政策作為人力資源管理的依據。該政策包括薪酬及福利、工作時間及假期、招聘及篩選、表現管理、晉升、僱傭終止、培訓及發展等相關範疇。本集團定期檢討薪酬待遇，以包含基本薪金、社會安全保險及其他附帶福利的公平及具競爭力薪酬方案吸引及保留優秀人才，並會考慮多項因素來評估及制定薪酬水平，當中包括員工的工作能力、本集團效益、市場薪酬水平等。本集團同時充分考慮因應本集團業績增長，公平地與員工分享所創價值，維持本集團在人力市場上的吸引力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the Group did not have any cases of violation of relevant employment laws and regulations, including labour laws, nor did it receive any complaints related to recruitment.

於報告期內，本集團並無違反包括勞動法在內的相關僱傭法律及法規的個案，亦無與招聘相關的投訴個案。

		Number of employees 員工人數	
		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>性別</b>		
Male	男性	299	299
Female	女性	91	82
Total	總計	390	381
<b>By employee category</b>	<b>僱傭類型</b>		
Full-time	全職	380	367
Part-time	兼職	10	14
Total	總計	390	381
<b>By age group</b>	<b>年齡組別</b>		
18-30	18-30歲	81	67
31-45	31-45歲	109	113
46-60	46-60歲	133	139
Over 61	61歲以上	67	62
Total	總計	390	381
<b>By region</b>	<b>地區</b>		
United States	美國	390	381
Total	總計	390	381

Table 6 – Breakdown of Total Employees by Gender, Employee Category, Age Group, and Region

表6 – 報告期內按性別、僱傭類型、年齡組別及地區劃分的僱員總數明細

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

		Turnover rate 流失比率	
		2022 二零二二年	2021 二零二一年
<b>By gender</b>	<b>性別</b>		
Male	男性	18%	18%
Female	女性	25%	26%
<b>By age group</b>	<b>年齡組別</b>		
18-30	18-30歲	33%	37%
31-45	31-45歲	27%	20%
46-60	46-60歲	11%	16%
over 61	61歲以上	9%	8%
<b>By region</b>	<b>地區</b>		
United States	美國	20%	20%

Table 7 – Breakdown of Employee Turnover Rate by Gender, Age Group, and Region

表7 – 報告期內按性別、年齡組別及地區劃分的僱員流失比率明細

## 2. OCCUPATIONAL HEALTH AND SAFETY

The occupational health and safety of employees is of paramount importance to the Group. A Safety Committee, comprising personnel manager, safety manager, fire-prevention officer and workshop routine officers, has been established by the Group and is responsible for the occupational health and safety affairs of the Group. The committee is responsible for developing safety management measures in compliance with laws, making recommendations to internal departments in accordance with government standards and regulations, and holding regular meetings to review occupational health and safety issues raised by members. The Group requires all employees to attend monthly safety meetings covering the latest information on occupational health and safety, internal safety policies and safety incident reviews.

## 2. 職業健康與安全

員工的職業健康與安全對本集團至為重要，集團設有安全委員會，該委員會由人事部經理、安全經理、消防主任及車間常規人員組成，專責本集團的職業健康及安全事務。委員會負責制定合規的安全管理措施、依據政府標準及規例向內部部門提供建議，以及定期舉行會議檢視各成員提出的職業健康及安全事宜。本集團要求所有員工出席每月舉行之安全會議，涵蓋職業健康及安全的最新資訊、內部安全政策，及安全事故檢討。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has established a risk assessment mechanism that consists of a series of measures including risk identification, analysis, evaluation, treatment, monitoring and reviewing to reduce risks which are not deemed to be under acceptable limits. The Group has identified high-risk positions and implemented occupational health and safety measures accordingly to protect the safety of employees. The Group requires employees to strictly comply with the formulated safety policy and guidelines which specify workflows, various safety measures and guidance as well as employees' responsibilities for their health and safety in the workplace. The Group also incorporates safety performance into its annual performance evaluation, striving to effectively promote occupational health and safety. The Group has also developed measures for drug abuse prevention. Through the Employee Assistance Plan, professionals are engaged to provide local employees with training, diagnosis, and consultation on drug and alcohol abuse problems, and to provide professional advice and guidance for employees.

No work-related fatalities occurred in the past three years including the reporting period, and the total number of lost days due to work injury during the reporting period is 117 days. During the reporting period, the Group has no cases of violation of laws and regulations related to occupational safety and health, including the Occupational Safety and Health Act.

本集團已制定風險評估機制，其中包括一系列風險識別、分析、評估、處理、監管及檢討等措施，以減少不被視為可接受限度內的風險。本集團亦已識別較高危的工作崗位，並據此實施職業健康與安全措施，以保障員工的安全。本集團編製安全政策及指引，嚴格要求僱員遵守當中的工作流程、各種安全措施及指引，以及僱員在有關工作場所的健康與安全責任。本集團亦把安全表現納入每年一次的績效評估當中，力求有效地推動職業健康與安全。本集團另外又設立藥物濫用預防制度，當地員工可透過「員工支援計劃」，讓專業人員為其進行有關濫用藥物和酒精的培訓和診斷諮詢，並為員工提供專業建議及指導。

包括報告期內過往三年未有因工亡故事件，而報告期內因工傷損失工作日數則共有117天。於報告期內，本集團並無發現違反包括職業安全與健康法在內的職業安全健康相關的法例和法規。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 3. DEVELOPMENT AND TRAINING

The future success of the Group depends on professional and efficient employees. The Group leads its employees to develop their potential through employee development and training, while underpinning the growth of its business in line with its objectives. The Group encourages employees to participate in personal development and job-related training courses through the formulation of employee training policies. The Group has also established the Educational Assistance Plan which provides eligible employees with subsidies for internal and external training related to their work. The Group believes such arrangement can effectively facilitate communication and team spirit, improve technical skills and managerial capability, as well as encouraging employees for further development.

The Group also has a complete training system, which sets out the management responsibilities of the training directors of each department, and provides corresponding learning and training courses for staff to continuously enhance their work-related knowledge and skills. The Group provides induction training for new employees in daily operations, and assigns experienced employees as mentors to newcomers to provide guidance on their work. The Group follows up policy training progress of new employees through the UltiPro human resources system to ensure that they have a thorough understanding of the Group's policies.

#### 3. 發展及培訓

本集團未來的成功有賴專業高效的員工。本集團藉僱員發展和培訓引領僱員發展潛能，同時配合本集團的目標，奠定本集團的業務增長。本集團通過制定員工培訓政策，鼓勵員工參與個人發展及與工作相關的培訓課程。本集團亦已訂立教育援助計劃，為合資格之員工提供與工作相關之內部及外部培訓資助。本集團相信有關安排能有效促進溝通及團隊精神、提高技術技能及管理能力，更能鼓勵僱員在所有層面學習及進一步發展。

本集團又設有完整的培訓體系，當中訂明各部門培訓負責人的管理職責，為員工提供相應的學習及培訓課程，以持續增長員工的工作知識和技能。本集團於日常營運中向新入職員工提供入職培訓，讓有經驗的僱員擔任新入職員工的導師，對彼作出指導。本集團又利用UltiPro人力資源系統跟進新員工接受政策培訓的進度，確保新員工對集團政策有充份了解。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training rate and average training hours of employees during the reporting period by gender and employee category are as follows:

於報告期內，按性別及員工類別劃分的員工培訓率及受訓的平均時數如下：

		Training rate 培訓率	
		2022 二零二二年	2021 二零二一年
<b>Gender ratio among employees trained</b>	<b>參加培訓的員工總數中按性別劃分的員工比例</b>		
Male	男性	77%	78%
Female	女性	23%	22%
<b>Employee category ratio among employees trained</b>	<b>參加培訓的員工總數中按員工類別劃分的比例</b>		
Senior management	高級管理層	5%	6%
Middle management	中級管理層	10%	12%
General employee	一般員工	85%	82%
<b>Percentage of employees trained to all employees</b>	<b>參加培訓的員工總數百分比</b>	<b>100%</b>	<b>100%</b>

Note: The percentage of employees trained is calculated by using the total number of employees trained as the denominator.

附註：受訓僱員百分比的計算以參加培訓的員工總數作為分母計算。

Table 8 – Training Rate of Employees by Gender and Employee Category during the Reporting Period

表8 – 報告期內按性別及員工類別劃分的員工培訓率



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

		Average training hours completed per employee 每名僱員完成受訓的平均時數	
		2022 二零二二年	2021 二零二一年
<b>Gender</b>	<b>性別</b>		
Male	男性	4.5	4.6
Female	女性	4.5	4.0
<b>Employee category</b>	<b>員工類別</b>		
Senior management	高級管理層	4.5	4.2
Middle management	中級管理層	4.5	5.0
General employee	一般員工	4.5	4.4
<b>All employees</b>	<b>所有僱員</b>	<b>4.5</b>	<b>4.5</b>

Table 9 – Average Training Hours of Employees by Gender and Employee Category during the Reporting Period

表9 – 報告期內按性別及員工類別劃分的員工培訓率平均時數

#### 4. LABOUR STANDARDS

##### (a) *Prohibition of Child Labour and Forced Labour*

The Group is firmly against child labour and forced labour, and prohibits the employment of any child labour and forced labour in any operations and services. Before hiring any candidates, the Group will check the age-related documents to verify their age. All employees of the Group must reach the statutory minimum working age.

#### 4. 勞工準則

##### (a) *禁止使用童工和強迫勞工*

本集團堅定恪守反對童工及強迫勞工現的原則，禁止於任何營運及服務中聘用童工或強制勞工。本集團在聘用任何應徵者之前均會檢查與年齡相關的檔案，有效核實其年齡，而所有員工均須符合法定工作年齡。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group adheres to the principle of fair and voluntary recruitment, strictly forbids forced or fraudulent recruitment, ensures that all employees work on a voluntary basis, and prohibits coercive means including withholding of documents and other undesirable methods. Where employees are required to work overtime in the production process, the Group will formulate overtime arrangements with the employee representatives and employees, and the working hours will not exceed the maximum legal limits. Moreover, management personnel will not force employees to carry out work with significant safety and health risks or illicit work.

During the reporting period, the Group found neither cases of incompliance with relevant laws and regulations on employment, including labour laws, nor incidents in violation of the laws and regulations on labour standards.

本集團秉持公正自願原則進行招聘，嚴禁以強逼或欺詐手段招募，又確保所有員工都在自願的基礎上勞動或工作，禁止包括扣留證件等任何不良手法的脅迫手段。本集團在生產過程中需要加班亦會與員工代表和員工協商，並且不會超過法定時間，而管理人員亦不得自恃職務強迫員工進行具有顯著安全衛生風險或違規的工作。

於報告期內，本集團並無違反包括勞動法在內的相關僱傭法律及法規的個案，並無發現與有關勞工準則法例及規例的不合規事件。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 5. SUPPLY CHAIN MANAGEMENT

The Group maintains the quality and safety of products and services through cooperation with business partners, and places emphasis on the promotion of communication and partnership with business partners on a continuous basis. During the reporting period, the Group had a total of 211 active suppliers, all located in the United States. The Group carries out supplier selection and evaluation process based on quality and price with reference to internal guidance and comprehensive supplier management on all the active suppliers to regulate the engagement of suppliers. The Group also conducts regular assessments on suppliers' overall capabilities, asset position, nature of business, industry reputation, product quality, delivery of goods and compliance with laws and regulations. The Group only selects high-quality suppliers that meet regulatory requirements, and will require suppliers to obtain third-party certification to promote the improvement and promotion of suppliers. The Group further uses the Solumina Supplier Rating System Software to manage and certify suppliers to achieve the best product quality and management.

#### 5. 供應鏈管理

本集團通過業務夥伴的配合以達致維護產品與服務的質量和安全，強調持續促進與業務夥伴溝通與合作。於報告期內，本集團的活躍供應商共211家，全部位於美國。本集團依據內部指引，根據品質和價格進行篩選和評估供應商的程序，對所有活躍供應商實施完善的供應商管理以規管供應商的委聘。本集團亦對供應商的整體能力、資產狀況、業務性質、行業聲譽、產品質量、貨物交付及遵守法律及法規情況進行定期評估。本集團只選擇符合監管要求的高質量供應商供貨，並會要求供應商取得第三方認證，以推動供應商的改進和提升。為了達至最佳產品質素和管理，本集團又利用Solumina供應商評級軟件管理及驗證供應商。

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In order to review the environmental protection and process certification of suppliers, the Group will arrange inspectors to conduct on-site visits to evaluate the production capacity and quality of suppliers, evaluate the production capacity, technical level, quality assurance ability and supply capacity of suppliers according to the actual needs, and review the safety and environmental management qualifications, so as to ensure that suppliers meet the relevant requirements in terms of quality assurance, safety and environmental responsibility. Furthermore, in order to promote the procurement of more eco-friendly products, the Group regularly reviews the solid and hazardous waste performance indicators of suppliers to understand the environmental impact of their products, and develops more environmental indicators to identify more eco-friendly products in the procurement process.

### 6. PRODUCT RESPONSIBILITY

#### (a) *Quality Assurance, Advertising and Label*

In order to ensure that the products meet the quality and safety requirements, the Group implements strict control over quality management. The Group develops different policies and guidelines at the design, planning and production stages, covering every step of the product production and delivery process. Before delivering products to customers, the products must go through internal quality procedures stipulated by the Group to ensure that their quality standards not only comply with laws and regulations of the Federal Aviation Administration but also meet the quality requirements of the Group.

為檢視供應商於環保及流程認證情況，本集團會安排審核人員到現場進行實地考察以評估供應商的生產能力及品質，根據實際需要評估供應商的生產能力、技術水平、品質保證能力、供應能力，並對安全及環境管理資格進行審查，以確保供應商在品質保證、安全和環境責任等方面的能力達到相關的要求。而且為推動採購更為環保的產品，本集團會定期檢視供應商的固體和危險廢物績效指標，以了解其產品背後的環保表現，從而提供更多環保指標供採購過程辨識出更為環保的產品。

### 6. 產品責任

#### (a) *質量保證、廣告及標籤*

為確保產品符合質量和 safety 要求，本集團對於質量管理實施嚴格控制。本集團在設計、計劃和生產階段制定不同政策及指引，涵蓋產品生產及交付過程中的每一個環節。產品在交付予客戶之前必須通過本集團內部制定的質量控制程序，確保質量水平不單符合包含美國聯邦航空局在內的法律法規要求，且達到本集團的質量要求。



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The Group will continuously strive to ensure that its products meet regulatory requirements and customer expectations, regularly assess its internal production processes to ensure customer satisfaction and compliance with the requirements of the Federal Aviation Administration, and ensure that its advertising and labels are accurate. If a product is found to have any quality problems or other safety hazards, the Group will immediately stop selling it, promptly announce product recall in line with the relevant mechanism, notify relevant companies and institutions to stop selling and using it, recall sold items, and if necessary, immediately stop production, and report the product recall and its management to the local regulatory authority.

During the reporting period, the Group had no products recalled for safety and health concerns.

本集團將持續致力確保產品合乎監管要求及客戶期望，定期評估內部生產流程，並確保符合客戶滿意度及美國聯邦航空管理局等要求，且確保其廣告及標籤準確。若發現產品存在品質問題或者其他安全隱患，本集團會配合機制立即停止銷售及時發佈召回資訊，告知相關企業和機構停止銷售和使用，召回已銷售的產品，在必要時立即停止生產，並將召回和處理情況向當地監督管理部門報告。

於報告期內，本集團未有因安全與健康理由而須回收的產品。

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### *(b) Protection of Intellectual Property Rights and Customer Information*

In terms of safeguarding and protecting intellectual property rights, the Group will only select products provided by legitimate manufacturers or suppliers to prevent pirated goods from using its sales channels to enter the market. Furthermore, the Information Management Department of the Group monitors the use of software to ensure all software used is licensed, and conducts regular inspections to ensure that no unlicensed software is being used in the computers of the Group. In terms of customer data protection, all orders and data of the Group's customers are handled and saved by dedicated personnel, and no other employees are allowed to access them, thus ensuring the protection of customer data.

The Group abided by relevant product liability and privacy laws, such as the Consumer Data Privacy and Security Act, and there was no case of prosecution against the Group for violation of laws related to product responsibility and privacy protection.

### **7. INTEGRITY**

The Group is committed to promoting honest business and fair competition, and has developed comprehensive risk management code and internal control code, including setting out relevant policies in the employee handbook and guiding employees to comply with the code of conduct. The code of conduct clearly defines how to deal with conflicts of interest and interests such as gifts, so as to ensure that all staff uphold the highest ethical, personal and professional integrity.

### *(b) 保障知識產權及客戶資料*

在維護及保障知識產權方面，本集團只會選擇銷售由合法生產商或供應商提供的產品，以避免有盜版貨品利用本集團的銷售渠道流入市面。同時本集團的資訊管理部監控軟體的使用，確保所用軟體均為正版軟體，並又會定期檢查以確保本集團的電腦裝置無未授權使用的軟體。而在保障客戶資料方面，為確保顧客資料得到保護，本集團所有客戶訂單及資料均由專人處理和保存，嚴禁其他未獲授權的員工查閱。

本集團遵行相關的產品責任法例，例如消費者數據隱私和安全法，期內未有因為違反與產品責任或私隱相關法例而被檢控的個案。

### **7. 維護廉潔**

本集團致力提倡誠實經營及公平競爭，並已制定完備的風險管理守則及內部控制守則，包括於僱員手冊中載列相關政策並引導僱員遵守操守準則。操守準則明確界定了如何處理利益衝突及饋贈等利益，務求令所有員工恪守最高的道德、個人及專業操守。



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The Group has established and implemented an internal integrity system to strengthen the integrity of employees in management practices, and engaged a third-party agency to audit its financial statements each year. The Group has clearly defined misconduct such as bribery, corruption, embezzlement, insider trading and theft of Group assets in the employee handbook. The Group is entitled to terminate the employment contract with any employee who is bribed with money, gifts or commission, and reserves the right to take further actions against such person, in order to avoid bribery, fraud and other criminal offences.

The Group has formulated an effective whistleblowing procedure for employees, management personnel and directors to report any misconduct and dishonest conduct, and ensured that employees can report matters of concern through various channels in an absolutely confidential manner. Where a case is substantiated after investigation, the Group will take appropriate corrective measures and disciplinary actions against any persons involved. If it involves any criminal offence, the Group will hand over the case to the competent authority.

All new employees are required to complete ethics training, while directors have to regularly attend corruption prevention training to refresh their knowledge. Directors and employees received nearly 400 hours of corruption prevention training during the reporting period. The training materials include the latest anti-fraud information and summaries of major fraud cases and responses in various industries, and are compiled in view of the Group's conditions.

本集團已制定並實施內部廉政制度，並每年聘請第三方機構審核內部財務。員工手冊中明確界定賄賂、貪污舞弊、挪用、內幕交易、盜竊本集團資產等不當行為，如果員工收受金錢、禮物或回佣等賄賂，本集團有權與該員工終止僱傭合約並保留權利對該人士作出進一步追究行動以避免出現例如貪污、欺詐等犯罪行為。

本集團並已建立有效舉報程序作為員工、管理人員和董事舉報任何不當行為和不誠實活動的正式渠道，並確保其員工可以絕對保密的方式透過不同渠道就其關注的事項進行通報。如調查個案屬實，本集團將會採取合適的糾正措施和對涉事人作出紀律處分，倘若事件涉及刑事成分，本集團會轉交有關當局處理。

所有新入職員工都必須完成道德操守培訓，而董事亦會定期接受防貪培訓以溫故知新。於報告期內，董事及員工共接受近400小時的防貪培訓。培訓內容包含最新相關反舞弊的資訊，匯總各行業發生的重大舞弊事件、處理措施等，結合本集團的特點分析並編製培訓資料。



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During the reporting period, the Group found neither corruption incidents nor violations of relevant laws and regulations, including the Foreign Corrupt Practices Act.

### 8. COMMUNITY ENGAGEMENT

An enterprise and the community are inseparable as a whole and an enterprise's development is also inseparable from the support and recognition of the community. The Group deeply understands the importance of making positive contributions to the community where it operates and considers community benefits as one of its social responsibilities. The Group encourages its employees to participate in charity and social services, aiming to become a good corporate citizen, better undertake its social responsibilities and contribute to the community.

The Group will continue to regularly review its objectives and orientation for community investment, and supervise community investment, sponsorship and donation activities and the relevant approval policies.

During the reporting period, the Group engaged in 212 hours of volunteer work and over US\$160,000 in various community volunteer activities, including donating blood, supporting food banks to help the disadvantaged and donating toys to inspire children in the district.

### OUTLOOK

Going forward, the Group will, where appropriate, conduct reviews on and make amendments to its disclosure aspects in response to the needs of various laws, Listing Rules and internal management. The Group will also continue to carry out more measures beneficial to the environment, society and governance in its business operations to live up to its commitment to the environment and society.

於報告期內，本集團未發現貪腐事件，或任何違反包括反海外腐敗法在內的相關法律及規例。

### 8. 社區參與

企業和社區是不可分割的整體，企業發展同時也離不開社區的支持與認可。本集團深明對經營所在社區作出積極貢獻的重要，將社區的利益視為其社會責任之一。本集團鼓勵員工參與慈善及社會服務，以期承擔良好企業公民的角色，更充份履行社會責任，致力為社區作出貢獻。

本集團將繼續定期檢討社區投資的目標和方向，並監督社區投資、贊助和捐贈活動及批核政策。

於報告期內，本集團投放212小時義工時數及超過160,000美元於各項社區義務活動當中，其中包括捐血、支援食物銀行以協助弱勢社群，以及捐贈玩具以鼓舞區內的兒童。

### 展望

本集團未來會因應各項法例、上市規則和內部管理的需要在披露層面上作出必要的檢討和修訂。本集團亦會繼續在營運上進行更多有利環境、社會以及管治的措施，以反映本集團對環境及社會的承擔。



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KPI B.4.2 指標 B.4.2	Description of steps taken to eliminate violation 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	There was no violation during the period 期內未有違規情況
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KPI B.6.2	Number of products and service related complaints received and how they are dealt with	There were 1,320 feedback items in total and all of them were followed up by special personnel in accordance with established complaint procedures during the period
指標 B.6.2	接獲關於產品及服務的投訴數目以及應對方法	期內共有1,320個意見反饋並已悉數安排專人依據既定投訴程序跟進處理
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B	Social 社會	Chapter 章節
<b>ASPECT B.7</b> 方面 B.7	<b>Anti-corruption</b> 反貪污	<b>B7</b>
KPI B.7.1	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	There was no legal case regarding corrupt practices during the period
指標 B.7.1	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	期內未有貪污訴訟案件
KPI B.7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	B7
指標 B.7.2	描述防範措施及舉報程式，以及相關執行及監察方法	
KPI B.7.3	Description of anti-corruption training provided to directors and staff.	B7
指標 B.7.3	描述向董事及員工提供的反貪污培訓	
<b>ASPECT B.8</b> 方面 B.8	<b>Community Investment</b> 社區投資	<b>B8</b>
KPI B.8.1	Focus areas of contribution	B8
指標 B.8.1	專注貢獻範疇	
KPI B.8.2	Resources contributed to the focus area	B8
指標 B.8.2	在專注範疇所動用資源	



## REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap 622 of the laws of Hong Kong), including a description of the principal risks and uncertainties faced by the Group and an indication of likely future development in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 2 to 11 of this annual report which forms part of this directors' report.

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2022 and the Group's financial position at that date are set out in the financial statements on pages 96 to 257 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2022.

董事謹此呈報截至二零二二年十二月三十一日止年度之董事會報告及本集團之經審核財務報表。

### 主要業務及業務回顧

本公司主要從事投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註44。

按公司條例附表5（香港法例第622章）要求對這些業務的進一步討論及分析，包括本集團面臨的主要風險和不確定因素的描述和集團業務的可能未來發展的指示可以在載於這份年度報告的第2頁至第11頁的主席聲報告書及管理層討論及分析中找到。這個討論是本董事會報告的一部分。

### 業績及股息

本集團截至二零二二年十二月三十一日止年度之利潤及本集團於該日之財務狀況載於本年報第96頁至第257頁之財務報表。

董事不建議派付截至二零二二年十二月三十一日止年度之任何股息。

## REPORT OF THE DIRECTORS 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow the shareholders to share the Company’s profits.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- (1) the Group’s actual and expected financial results;
- (2) the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- (3) the Group’s liquidity position; and
- (4) any other factors that the Board may consider relevant.

The payment of dividend is subject to the compliance with applicable laws and regulations, including the laws of Bermuda and the Company’s bye-laws. The Board will continue to review the Dividend Policy from time to time.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 258 of this annual report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

There were no movements in the Company’s share capital during the year.

### PRE-EMPTIVE RIGHTS

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

### 股息政策

本公司可根據已採用的股息政策（「股息政策」）向股東宣佈及分配股息，以允許股東分享公司利潤。

董事會在決定是否建議派發股息及在釐定股息金額時會考慮下列因素，其中包括：

- (1) 本集團的實際和預期財務業績；
- (2) 本集團預期營運資本要求，資本開支要求及未來擴展計劃；
- (3) 本集團的流動資金狀況；及
- (4) 董事會認為相關的其他因素。

本公司派付股息亦會遵守適用的法例及規例，包括百慕達法例及本公司章程細則。董事會將繼續不時檢討此股息政策。

### 財務資料概要

本集團最近五個財政年度之已公佈業績及資產、負債及非控股權益之概要（摘錄自經審核財務報表）載於本年報第258頁。該概要並非經審核財務報表的部份。

### 股本

年內，本公司之股本並沒有變動。

### 優先購買權

本公司細則或百慕達法例均無優先購買權條文，規定本公司必須按當時股東之持股比例向其發售新股。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company did not have any distributable reserves calculated in accordance with the provisions of the Companies Act 1981 of Bermuda. The Company's share premium account, in the amount of HK\$1,857,729,000, may be distributed in the form of fully paid bonus shares.

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

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

### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of the Group's purchases attributable to the Group's major suppliers are as follows:

		2022 二零二二年 %	2021 二零二一年 %
Percentage of purchases:	佔採購額百分比：		
From the largest supplier	來自最大供應商	5	8

The percentages of the Group's sales attributable to the Group's major customers are as follows:

		2022 二零二二年 %	2021 二零二一年 %
Percentage of sales:	佔銷售百分比：		
To the largest customer	來自最大客戶	32	32
To the five largest customers	來自五大客戶	71	71

Except for the continuing connected transactions as disclosed in the section entitled "NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS " below, none of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers and customers.

### 可供分派儲備

按百慕達公司法一九八一之條文規定計算，於二零二二年十二月三十一日，本公司沒有可供分派儲備。本公司之股份溢價賬1,857,729,000港元可以繳足紅股形式予以分派。

### 購入、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購入、贖回或出售本公司任何上市證券。

### 主要供應商及客戶

本集團主要供應商所佔本集團之採購額百分比如下：

本集團主要客戶所佔本集團之銷售百分比如下：

	2022 二零二二年 %	2021 二零二一年 %
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除在下面標題為「非獲豁免持續關連交易」項下已披露的持續關連交易外，董事或其任何緊密聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東概無擁有本集團五大供應商和客戶任何權益。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS

The Board during the year and up to the date of this report comprises:

##### Executive Directors:

Huang Yongfeng

Yu Xiaodong

Jiao Yan

Zhang Zhibiao (appointed on 3 April 2023)

Zhao Yang (resigned on 3 April 2023)

Li Peiyin

##### Non-executive Director:

Chow Wai Kam

##### Independent Non-executive Directors:

Chu Yu Lin, David

Li Ka Fai, David

Zhang Ping

Pursuant to the bye-laws of the Company, Mr. Yu Xiaodong, Mr. Li Ka Fai, David and Mr. Zhang Ping will retire by rotation. Mr. Zhang Zhibiao, the executive Director who was appointed by the Board on 3 April 2023, shall hold office only until the next following general meeting of the Company. All of them, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received an annual confirmation from each of the independent non-executive Directors of his independence pursuant to rule 3.13 of the Listing Rules on the Stock Exchange. The Company, as at the date of this report, still considered all the independent non-executive Directors as independent.

#### 董事

於年內及截至本報告日期，董事會包括：

##### 執行董事：

黃勇峰

于曉東

焦燕

張志標 (於二零二三年四月三日獲委任)

趙揚 (於二零二三年四月三日辭任)

李培寅

##### 非執行董事：

周偉淦

##### 獨立非執行董事：

朱幼麟

李家暉

張平

根據本公司細則，于曉東先生、李家暉先生及張平先生將於應屆股東週年大會上輪席退任。張志標先生 (於二零二三年四月三日獲董事會委任之董事) 之任期僅至本公司下屆股東大會為止。彼等符合資格並願意於應屆股東週年大會上重選連任。

本公司已接獲各獨立非執行董事根據聯交所上市規則第3.13條有關其獨立性之年度確認函。截至本報告日期，本公司仍認為所有獨立非執行董事均屬獨立人士。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 17 of this annual report.

#### DIRECTORS' SERVICE CONTRACTS

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

#### REMUNERATION POLICY

The remuneration of employees (including Directors and senior management of the Group) is determined with reference to their qualification, expertise and experience in the industry, competence, duties and responsibilities within the Group, the performance and profitability of the Group as well as the market benchmark and the prevailing market conditions. Employees shall also be eligible to receive a discretionary year-end incentive bonus, which shall be determined by the Group at its absolute discretion taking into account, inter alia, the Group's operating performance, market conditions in which the Group operates and the individual's performance, payable at such time as the Group may consider appropriate, and discretionary share options.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or entities connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company's holding companies, subsidiaries or fellow subsidiaries was a party during or at the end of the year.

#### 董事及管理高層之履歷

董事及本集團管理高層之履歷載於本年報第12頁至第17頁。

#### 董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立僱主不可於一年內無償(法定賠償除外)終止之服務合約。

#### 薪酬政策

僱員的薪酬(包括董事及本集團管理高層)乃參考彼等之資歷、於行業之專業知識與經驗、能力、於本集團之職責、本集團之業績表現及盈利能力,以及市場指標和當時市場情況而釐定。僱員亦有資格收取本集團根據其絕對酌情權,經考慮(其中包括)本集團之經營業績、市場狀況以及僱員個人表現,而適時發放的酌情年終獎勵花紅,以及酌情購股權。

#### 董事於交易、安排或合約之權益

年內或年末,董事或董事之關連實體於本公司的任何控股公司、附屬公司或同系附屬公司所訂立之任何有關本集團業務之重要交易、安排或合約中概無直接或間接擁有重大權益。

## REPORT OF THE DIRECTORS

### 董事會報告

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

Except for certain Directors who had non-beneficial interests in certain subsidiaries of the Company held for the benefits of the Company, as at 31 December 2022, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section of "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above and in the section of "Share option scheme" below, during the year no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company had been granted to any of the Directors or their respective spouses or children under 18 years of age; no such rights had been exercised by them; and none of the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. The share option scheme is valid and effective for a period of 10 years from the date of its adoption. Further details of the share option scheme are disclosed in note 37 to the consolidated financial statements.

Since the adoption of the share option scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2022.

#### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

除若干董事代本公司於若干附屬公司持有非實益股權外，於二零二二年十二月三十一日，概無董事及本公司行政總裁於本公司或其任何相聯法團（證券及期貨條例（「證券及期貨條例」）第XV部所指）之股份、相關股份或債券中擁有(a)須記入本公司根據證券及期貨條例第352條須予備存之登記冊內之權益或淡倉；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

#### 董事認購股份或債券之權利

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」項下及下文「購股權計劃」項下所披露外，於年內，概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致使董事可於任何其他法人團體中取得該等權利。

#### 購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃，目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。該購股權計劃自採納日期起的十年期間內有效。有關該購股權計劃之進一步詳情載於綜合財務報表附註37。

自採納該購股權計劃以來，於二零二二年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。



## REPORT OF THE DIRECTORS

## 董事會報告

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## Long positions:

## 主要股東及其他人士於股份及相關股份之權益

於二零二二年十二月三十一日，本公司根據證券及期貨條例第336條存置之權益登記冊所記錄的本公司5%或以上已發行股本權益如下：

## 好倉：

Name of shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital as at 31 December 2022 於二零二二年十二月三十一日佔本公司已發行股本之百分比
Tacko International Limited ("Tacko")	Beneficial owner 實益擁有人	1,895,559,000	20.37
AVIC International (HK) Group Limited ("AVIC International (HK) Group") 中航國際(香港)集團有限公司 (「中航國際(香港)集團」)	Beneficial owner 實益擁有人	2,421,341,390	26.03
AVIC International (HK) Group 中航國際(香港)集團	Through a controlled corporation 通過一間受控法團	4,316,900,390	46.40
AVIC International 中航國際	Through a controlled corporation 通過一間受控法團	4,316,900,390	46.40
Aviation Industry Corporation of China, Ltd ("AVIC") 中國航空工業集團有限公司(「中航工業」)	Through a controlled corporation 通過一間受控法團	4,316,900,390	46.40

## REPORT OF THE DIRECTORS 董事會報告

According to notices of disclosure of interests filed with the Company, Tacko is a wholly-owned subsidiary of AVIC International (HK) Group, which in turn is a wholly-owned subsidiary of AVIC International. AVIC International is a non-wholly-owned subsidiary of AVIC (91.14% interest controlled by AVIC as at 31 December 2022). Accordingly, each of AVIC International (HK) Group, AVIC International and AVIC is deemed to be interested in the shares held by Tacko.

Save as disclosed above, as at 31 December 2022, no person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the year, the Company had the following continuing connected transaction, certain details of which are disclosed in compliance with the requirements of Charter 14A of the Listing Rules.

#### Sale services of engines, engines parts and related services

On 25 October 2021, the Company entered into a 2021 sale framework agreement with China Aviation Industry General Aircraft Co., Ltd. ("China Aviation"), pursuant to which the Group will sell engines, engine parts and related services to China Aviation and/or its associates (excluding the Group) for use in new aircraft manufacture and for the sale of parts into the aftermarket for maintenance, repair and overhaul for a term from 1 January 2022 to 31 December 2024. Further details were disclosed in the announcement of the Company dated 25 October 2021 and the circular of the Company dated 17 November 2021.

The continuing connected transaction of the Company is included in the disclosure of related party transactions in note 43 to the consolidated financial statements.

根據提交給本公司之權益披露通知書，Tacko為中航國際(香港)集團之全資附屬公司，而中航國際(香港)集團為中航國際之全資附屬公司。中航國際為中航工業之非全資附屬公司(於二零二二年十二月三十一日，由中航工業控制91.14%權益)。因此，中航國際(香港)集團、中航國際及中航工業均被視為於Tacko持有之股份中擁有權益。

除上文所披露外，於二零二二年十二月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條而備存之登記冊內之權益或淡倉。

### 非獲豁免持續關連交易

於年內，本公司有以下持續關連交易，若干詳情已按上市規則第14A章之規定予以披露。

#### 銷售發動機、發動機之零部件及相關服務

於二零二一年十月二十五日，本公司與中航通用飛機有限責任公司(「中航通飛」)訂立二零二一年銷售框架協議，據此，本集團將向中航通飛及／或其聯繫人(不包括本集團)出售發動機、發動機之零部件及相關服務供製造新飛機之用及將部件售往零部件市場進行保養、維修及檢修，期限由二零二二年一月一日起至二零二四年十二月三十一日止。詳情請閱二零二一年十月二十五日之本公司公告及二零二一年十一月十七日之本公司通函。

本公司的持續關聯交易在綜合財務報表附註43中作為關聯交易披露。





## REPORT OF THE DIRECTORS 董事會報告

The independent non-executive Directors had reviewed the above continuing connected transactions pursuant to Rule 14A.55 of the Listing Rules, and had confirmed that the continuing connected transaction had been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the terms of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The total amounts of the sale income disclosed above during the year under review have not exceeded the annual cap amounts of US\$38.3 million (equivalent to approximately HK\$301 million).

Deloitte Touche Tohmatsu, the Company's external auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and with reference to Practice Note 740 (Revised) Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Deloitte Touche Tohmatsu will issue their unqualified letter containing the findings and conclusions in respect of the non-exempt continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並已確認該等持續關連交易：

- (1) 在本集團的日常業務中訂立；
- (2) 按一般商業條款或更佳的條款訂立；及
- (3) 根據相關框架協議的條款進行，條款公平合理，並且符合本公司股東的整體利益。

於回顧年度內，上文所披露的銷售收入總金額未超過年度上限38,300,000美元（約301,000,000港元）。

本公司已委聘核數師德勤•關黃陳方會計師行，遵照香港會計師公會發出的《香港核證聘用準則3000》（經修訂）的「歷史財務資料審計或審閱以外的核證聘用」並參照《實務說明》第740號（經修訂）的「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。德勤•關黃陳方會計師行將根據上市規則第14A.56條發出其無保留意見函件，當中載有其有關本集團於上文所披露之持續關連交易的結果及結論。本公司將向聯交所提交核數師函件之副本。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, there is no related party transaction or continuing related party transaction set out in note 43 to the financial statements that falls into the category of connected transaction or continuing connected transaction that needs to be disclosed under the Listing Rules. The Directors confirmed that the Company had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the following Director had interests in the following businesses conducted through the company named below which are considered to compete or be likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules:

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing business 競爭業務性質
Chow Wai Kam 周偉淦	CK Asset Holdings Limited 長江實業集團有限公司	Executive director 執行董事	– Property development and investment ("Excluded Businesses") 物業發展及投資 (「豁免業務」)

The Board is of the view that the Group is capable of carrying on its business independently of, and at arm's length from the Excluded Businesses. When making decisions on the businesses of the Excluded Businesses of the Group, Mr. Chow, in the performance of his duties as Director, has acted and will continue to act in the best interest of the Group.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force and was in force throughout the year 2022.

除上述披露外，概無其他載列於綜合財務報表附註43的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。董事確認本公司已遵守上市規則第14A章之規定予以披露。

### 董事於競爭性業務上之權益

年內，下列董事透過下述公司持有下列業務的權益，而該等業務根據上市規則定義被視為與本集團的業務有競爭或可能有直接或間接競爭：

董事會認為本集團有能力獨立地及基於各自利益來經營豁免業務。在本集團就其豁免業務進行決策時，周先生在執行其董事職務時，已經並將會繼續以本集團之最佳利益行事。

### 彌償條文

為公司董事的利益而訂立的彌償條文(定義見「香港公司條例」)現正生效，並於二零二二年全年生效。



## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### AUDITORS

On 9 April 2020, Ernst & Young has resigned as the auditors of the Company. Following the resignation of Ernst & Young as auditors of the Company, Deloitte Touche Tohmatsu has been appointed as the auditors of the Company on 9 April 2020 to fill the vacancy. Save as disclosed above, there were no other changes in auditors of the Company in any of the preceding three years.

The financial statements of the Company and the Group for the year ended 31 December 2022 have been audited by Deloitte Touche Tohmatsu who shall retire and will not be re-appointed at the forthcoming annual general meeting.

On behalf of the Board

**Continental Aerospace Technologies Holding Limited**

**Huang Yongfeng**

*Chairman*

Hong Kong

31 March 2023

### 公眾持股量

根據本公司循公眾途徑獲得的資料及據董事所知，截至本報告日期，公眾人士至少持有本公司已發行股本總額之25%。

### 核數師

安永會計師事務所於二零二零年四月九日辭任本公司核數師。安永會計師事務所辭任本公司核數師後，德勤•關黃陳方會計師行於二零二零年四月九日獲委任為本公司核數師，以填補空缺。除上文所披露者外，在過去三年中，本公司核數師沒有其他變動。

本公司與本集團截至二零二二年十二月三十一日止年度之財務報表經由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將辭任並不在應屆股東週年大會上被續聘。

承董事會命

**Continental Aerospace Technologies  
Holding Limited**

大陸航空科技控股有限公司

**黃勇峰**

*主席*

香港

二零二三年三月三十一日

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

# Deloitte.

# 德勤

#### TO THE SHAREHOLDERS OF CONTINENTAL AEROSPACE TECHNOLOGIES HOLDING LIMITED

*(incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Continental Aerospace Technologies Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 96 to 257, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### 致Continental Aerospace Technologies Holding Limited大陸航空科技控股有限公司 股東

*(於百慕達註冊成立的有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第96頁至第257頁的Continental Aerospace Technologies Holding Limited大陸航空科技控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《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及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

### 意見的基礎

我們已根據香港會計師公會頒佈的《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」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(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。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。

### 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。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTER (continued)

## 關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p><b>Impairment of other intangible assets with finite useful lives</b> 有限使用年限的其他無形資產減值</p>	
<p>We identified the impairment of other intangible assets with finite useful lives as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole.</p> <p>由於有限使用年限的其他無形資產對綜合財務報表整體具有定量意義，我們將其減值識別為關鍵審計事項。</p> <p>The other intangible assets with finite useful lives amounting to HK\$1,279,143,000 as at 31 December 2022 accounted for 34% of the total assets of the Group as at that date. At the end of each reporting period, the management reviews the carrying amounts of its other intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). The management concluded there is no impairment of other intangible assets with finite useful lives during the year ended 31 December 2022. Details are set out in notes 3.2 and 17 to the consolidated financial statements.</p> <p>於二零二二年十二月三十一日，有限使用年限的其他無形資產為1,279,143,000港元，佔貴集團總資產的34%。於各報告期末，管理層審閱其有限使用年限的其他無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值虧損跡象，則估計相關資產的可收回金額以確定減值虧損（如有）。管理層得出結論，有限使用年限的其他無形資產於截至二零二二年十二月三十一日止年度內並無減值。詳情載於綜合財務報表附註3.2及17。</p>	<p>Our procedures in relation to the impairment of other intangible assets with finite useful lives included:</p> <p>我們對有關有限使用年限的其他無形資產減值執行的審計程序包括：</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the management's process for identifying the existence of impairment indicators of the other intangible assets with finite useful lives; and</li> <li>• 了解及評估管理層識別有限使用年限的其他無形資產存在減值跡象的程序；及</li> <li>• Evaluating, with the involvement of our internal specialists, management's assessment based on the relevant financial information and market available information to determine whether there is any indication that these assets may be suffered an impairment loss.</li> <li>• 在我們的內部專家的參與及管理層的評估下，根據相關金融資訊和市場可用資訊評估，以釐定該等資產是否出現任何減值虧損跡象。</li> </ul>



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括年報內的信息，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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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.

### 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及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佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為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。

### 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。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滙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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

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，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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、監督和執行。我們為審計意見承擔全部責任。

### 核數師就審計綜合財務報表承擔的責任 (續)





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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.

From the matter communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe the matter 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 the independent auditor's report is Hung Suk Fan.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 March 2023

### 核數師就審計綜合財務報表承擔的責任 (續)

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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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，除非法律或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。

出具本獨立核數師報告的審計項目合夥人是洪淑芬。

**德勤·關黃陳方會計師行**  
*執業會計師*  
香港  
二零二三年三月三十一日

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表**

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

			<b>2022</b>	2021
		<i>NOTES</i>	<b>二零二二年</b>	二零二一年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
Revenue	收益	5	<b>1,665,515</b>	1,416,409
Cost of sales and services	銷售及服務成本		<b>(1,157,027)</b>	(1,093,758)
Gross profit	毛利		<b>508,488</b>	322,651
Other income	其他收入	5	<b>13,630</b>	63,350
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	5	<b>(5,954)</b>	4,337
Other gains and losses	其他利潤及虧損	5	<b>7,979</b>	1,966
Impairment of property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產減值	13/17	<b>(101,142)</b>	(11,956)
Selling and distribution expenses	銷售及營銷費用		<b>(41,361)</b>	(59,022)
Administrative expenses	行政管理費用		<b>(293,665)</b>	(298,862)
Research and development costs	研發成本		<b>(38,244)</b>	(28,564)
Share of results of an associate	分佔聯營公司業績		<b>(8,390)</b>	(4,130)
Finance costs	財務開支	7	<b>(14,076)</b>	(14,560)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>		<b>27,265</b>	(24,790)
Income tax credit (expense)	所得稅抵免(開支)	8	<b>23,567</b>	(31,182)
<b>Profit (loss) for the year</b>	<b>本年溢利(虧損)</b>	9	<b>50,832</b>	(55,972)
<b>Earnings (loss) per share attributable to owners of the Company</b>	<b>本公司所有者應佔每股盈利(虧損)</b>			
Basic	基本	12	<b>HK0.55 cents</b> <b>0.55港仙</b>	(HK0.60 cents) (0.60港仙)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	NOTE 附註		
<b>Profit (loss) for the year</b>	<b>本年溢利 (虧損)</b>	<b>50,832</b>	(55,972)
<b>Other comprehensive (expense) income</b>	<b>其他全面 (支出) 收益</b>		
Items that may be reclassified subsequently to profit or loss:	於其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(31,087)</b>	(12,542)
Reclassification of cumulative translation reserve upon disposal of a joint venture	出售一間合營公司後對累計換算儲備重新分類	<b>7,596</b>	-
		<b>(23,491)</b>	(12,542)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Actuarial gains on defined benefit plans, net of tax	定額福利計劃精算利潤 (扣除稅項後)	<b>7,089</b>	6,835
	36		
<b>Other comprehensive expense for the year, net of tax</b>	<b>本年其他全面支出 (扣除稅項後)</b>	<b>(16,402)</b>	(5,707)
<b>Total comprehensive income (expense) for the year</b>	<b>本年全面收益 (支出) 總額</b>	<b>34,430</b>	(61,679)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表**

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	602,498	458,727
Right-of-use assets	14	使用權資產	264,010	289,033
Investment property	15	投資物業	–	123,800
Goodwill	16	商譽	13,439	14,163
Other intangible assets	17	其他無形資產	1,387,327	1,564,078
Interest in an associate	18	於聯營公司之權益	14,409	20,371
Interest in a joint venture	19	於合營公司之權益	–	–
Financial assets at fair value through profit or loss	20	按公平值計入損益之財務資產	1,950	1,938
Equity investment designated at fair value through other comprehensive income	21	按公平值計入其他全面收益之股本投資	390	389
Deferred tax assets	35	遞延稅項資產	6,615	–
Total non-current assets		非流動資產總值	2,290,638	2,472,499
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	522,183	492,972
Loan to an associate	18	向聯營公司提供的貸款	6,937	7,121
Loan to a joint venture	19	向合營公司提供的貸款	–	7
Trade receivables	23	應收貿易賬款	96,739	117,435
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收賬款	31,001	24,282
Amounts due from fellow subsidiaries	25	應收同系附屬公司款項	27,598	25,823
Bank deposits	26	銀行存款	245,849	–
Cash and cash equivalents	26	現金及現金等價物	578,903	623,119
Total current assets		流動資產總值	1,509,210	1,290,759

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表**

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	NOTES 附註			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	138,233	133,422
Other payables and accruals	其他應付賬款及應計費用	28	131,851	99,980
Amount due to a fellow subsidiary	應付同系附屬公司款項	29	5,580	-
Amounts due to intermediate holding companies	應付中間控股公司款項	29	25,739	27,495
Tax payable	應付稅項		46,200	40,003
Contract liabilities	合約負債	30	16,941	8,139
Provisions	撥備	31	50,841	75,291
Lease liabilities	租賃負債	32	7,398	6,533
Total current liabilities	流動負債總值		422,783	390,863
<b>Net current assets</b>	<b>流動資產淨值</b>		1,086,427	899,896
			3,377,065	3,372,395
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	930,337	930,337
Reserves	儲備		1,888,554	1,854,124
Total equity	權益總值		2,818,891	2,784,461
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	175,891	211,518
Contract liabilities	合約負債	30	36,127	29,253
Provisions	撥備	31	55,825	32,394
Lease liabilities	租賃負債	32	286,701	304,485
Defined benefit plan obligations	定額福利計劃責任	36	3,630	10,284
Total non-current liabilities	非流動負債總值		558,174	587,934
			3,377,065	3,372,395

The consolidated financial statements on pages 96 to 257 were approved and authorised for issue by the board of directors on 31 March 2023 and are signed on its behalf by:

**Huang Yongfeng**  
黃勇峰  
DIRECTOR  
董事

載於第96頁至第257頁之綜合財務報表已由董事會於二零二三年三月三十一日批准及授權發行，並由以下人士代為簽署：

**Yu Xiaodong**  
于曉東  
DIRECTOR  
董事



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表**

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

		Share capital	Share premium account
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	930,337	1,857,729
Loss for the year	本年虧損	-	-
Other comprehensive (expense) income for the year:	本年其他全面(支出)收益：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Actuarial gains on defined benefit plans, net of tax	定額福利計劃精算收益 (扣除稅項後)	-	-
Total comprehensive expense for the year	本年全面支出總額	-	-
At 31 December 2021	於二零二一年十二月三十一日	930,337	1,857,729
At 1 January 2022	於二零二二年一月一日	<b>930,337</b>	<b>1,857,729</b>
Profit for the year	本年溢利	-	-
Other comprehensive (expense) income for the year:	本年其他全面(支出)收益：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Reclassification of cumulative translation reserve upon disposal of a joint venture	出售一間合營公司後對累計 換算儲備重新分類	-	-
Actuarial gains on defined benefit plans, net of tax	定額福利計劃精算收益 (扣除稅項後)	-	-
Total comprehensive (expense) income for the year	本年全面(支出)收益總額	-	-
At 31 December 2022	於二零二二年十二月三十一日	<b>930,337</b>	<b>1,857,729</b>



## 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

Asset revaluation reserve	Fair value reserve of equity investments designated at fair value through other comprehensive income	Reserve fund	Translation reserve	Retained profits	Total equity
資產重估儲備	按公平值計入 其他全面收益之 股本投資之 公平值儲備	儲備金	匯兌儲備	留存溢利	權益總值
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
		(note 34)			
		(附註34)			
130,615	(224,452)	183	(3,376)	155,104	2,846,140
-	-	-	-	(55,972)	(55,972)
-	-	-	(12,542)	-	(12,542)
-	-	-	-	6,835	6,835
-	-	-	(12,542)	(49,137)	(61,679)
130,615	(224,452)	183	(15,918)	105,967	2,784,461
<b>130,615</b>	<b>(224,452)</b>	<b>183</b>	<b>(15,918)</b>	<b>105,967</b>	<b>2,784,461</b>
-	-	-	-	<b>50,832</b>	<b>50,832</b>
-	-	-	<b>(31,087)</b>	-	<b>(31,087)</b>
-	-	-	<b>7,596</b>	-	<b>7,596</b>
-	-	-	-	<b>7,089</b>	<b>7,089</b>
-	-	-	<b>(23,491)</b>	<b>57,921</b>	<b>34,430</b>
<b>130,615</b>	<b>(224,452)</b>	<b>183</b>	<b>(39,409)</b>	<b>163,888</b>	<b>2,818,891</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit (loss) before tax	除稅前溢利 (虧損)	27,265	(24,790)
Adjustments for:	調整：		
Finance costs	財務開支	14,076	14,560
Share of results of an associate	分佔聯營公司之業績	8,390	4,130
Bank interest income	銀行利息收入	(9,137)	(3,586)
Bank borrowings forgiven under Paycheck Protection Program ("PPP")	根據薪資保障計劃 (「薪資保障計劃」) 豁免之銀行借貸	-	(57,559)
Interest income on loan to an associate	向聯營公司提供的貸款之利息收入	(391)	(448)
Interest income on loan to a joint venture	向合營公司提供的貸款之利息收入	-	(285)
Loss on disposal of property, plant and equipment	出售物業、廠房和設備之虧損	315	7,866
Write-down of inventories	存貨減值	11,557	8,197
Impairment of property, plant and equipment and other intangible assets	物業、廠房和設備以及 其他無形資產減值	101,142	11,956
Depreciation of property, plant and equipment	物業、廠房和設備之折舊	32,992	46,015
Depreciation of right-of-use assets	使用權資產之折舊	14,194	15,834
Amortisation of other intangible assets	其他無形資產之攤銷	83,807	87,094
Impairment losses under expected credit loss model on trade receivables, net of reversal	應收貿易賬款於預期 信貸虧損模型下之 減值虧損，扣除撥回	1,347	426
Impairment losses under expected credit loss model on other receivables, net of reversal	其他應收賬款於預期 信貸虧損模型下之 減值虧損，扣除撥回	4,600	(2,931)
Impairment losses under expected credit loss model on loan to a joint venture, net of reversal	向合營公司提供的貸款於 預期信貸虧損模型下之 減值虧損，扣除撥回	7	(1,832)
Fair value (gain) loss on an investment property	投資物業之公平值 (利潤) 虧損	(700)	4,400
Gain on deemed disposal of an associate	視為出售聯營公司之利潤	(3,852)	(11,790)
Gain on disposal of a joint venture	出售合營公司之利潤	(6,515)	-
Fair value gain on other financial liabilities	其他財務負債之公平值利潤	-	(12,525)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	326	-
Gain on early termination of lease	提前終止租賃之利潤	(10)	-

**CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表**

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating cash flows before movements in working capital	扣除營運資金變動前的經營現金流量	279,413	84,732
Increase in inventories	存貨增加	(67,724)	(59,905)
Decrease in trade receivables	應收貿易賬款減少	14,394	4,826
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(1,614)	(10,035)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)減少	(10,337)	23,769
Increase in trade payables	應付貿易賬款增加	12,264	25,284
Increase (decrease) in other payables and accruals	其他應付賬款及應計費用增加(減少)	53,250	(16,839)
Increase (decrease) in provisions	撥備增加(減少)	1,897	(30,251)
Increase (decrease) in contract liabilities	合約負債增加(減少)	18,394	(9,491)
Increase in defined benefit plan obligations	定額福利計劃責任增加	343	346
Cash generated from operations	營運產生之現金	300,280	12,436
Interest paid	已付利息	(14,001)	(14,268)
Tax paid	已付稅項	(8,535)	(11,924)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動產生(使用)之現金淨額</b>	<b>277,744</b>	<b>(13,756)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Placement of bank deposits with original maturity over three months	存放原到期日超過三個月的銀行存款	(495,606)	-
Purchases of items of property, plant and equipment	購入物業、廠房和設備項目	(53,630)	(43,375)
Additions of other intangible assets	添加其他無形資產	(24,580)	(25,245)
Withdrawal of bank deposits with original maturity over three months	提取原到期日超過三個月的銀行存款	249,757	-
Bank interest received	已收銀行利息	5,651	3,586
Proceeds on disposal of items of property, plant and equipment	出售物業、廠房和設備項目所得款項	317	2,827
Receipt of repayment of a loan to a joint venture	收到向合營公司提供的貸款之還款	-	3,176
Receipt of repayment of a loan to an associate	收到向聯營公司提供的貸款之還款	-	2,935
Interest received on loan to an associate	收到向聯營公司提供的貸款之利息	-	1,908
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動使用之現金淨額</b>	<b>(318,091)</b>	<b>(54,188)</b>

**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 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>	41		
Principal portion of lease payments	租賃付款之本金部份		(6,189)	(7,217)
Repayment to an intermediate holding company	向中間控股公司還款		(522)	-
Advance from a fellow subsidiary	同系附屬公司墊款		5,580	-
Advance from an intermediate holding company	中間控股公司墊款		-	1,039
Repayment of bank borrowings	償還銀行貸款		-	(195,343)
Repayment of other financial liabilities	償還其他財務負債		-	(35,372)
Interest paid	已付利息		-	(159)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動使用之現金淨額</b>		<b>(1,131)</b>	<b>(237,052)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值減少淨額</b>		<b>(41,478)</b>	<b>(304,996)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值</b>		<b>623,119</b>	<b>914,072</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(2,738)	14,043
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值</b>		<b>578,903</b>	<b>623,119</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Continental Aerospace Technologies Holding Limited (the "Company") is a public limited liability company incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors of the Company regard Aviation Industry Corporation of China, Ltd. (incorporated in the People's Republic of China (the "PRC")) as its ultimate parent. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The head office and principal place of business is located at Unit B, 15th Floor, United Centre, 95 Queensway, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

During the year, the Company and its subsidiaries (the "Group") were mainly involved in the general aviation aircraft piston engine business.

### 1. 一般資料

Continental Aerospace Technologies Holding Limited 大陸航空科技控股有限公司 (「本公司」) 為一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司 (「聯交所」) 主板上市。本公司董事將中國航空工業集團有限公司 (於中華人民共和國 (「中國」) 註冊成立) 視為其最終母公司。本公司之註冊辦事處為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。總部及主要營運地點位於香港金鐘道95號統一中心15樓B室。

綜合財務報表以港元 (「港元」) 呈列，此亦為本公司的功能貨幣。

年內，本公司及其附屬公司 (「本集團」) 主要從事通用航空飛機活塞發動機業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈並於本集團於二零二二年一月一日開始的年度期間強制生效的下列香港財務報告準則之修訂：

香港財務報告準則第3號之修訂	概念框架指引
香港財務報告準則第16號之修訂	二零二一年六月三十日後 Covid-19疫情相關租金優惠
香港會計準則第16號之修訂	物業、廠房和設備—擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約之成本
香港財務報告準則的之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

於本年內應用香港財務報告準則的修訂並無對本集團於當前及過往年度內之財務狀況及表現及／或於此等綜合財務報表內所載之披露構成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月之修訂)	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>2</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>3</sup>
香港會計準則第1號之修訂	流動或非流動負債分類以及香港詮釋第5號(二零二零年)之相關修訂 <sup>3</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>3</sup>
香港會計準則第1號之修訂及香港財務報告準則實務公告第2號	披露會計政策 <sup>1</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>1</sup>
香港會計準則第12號之修訂	與從單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

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

#### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於待定日期或之後開始之年度期間生效。
- <sup>3</sup> 於二零二四年一月一日或之後開始之年度期間生效。

除下文所述香港財務報告準則之修訂外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可預見未來不會對綜合財務報表產生重大影響。

#### 香港會計準則第12號之修訂與從單一交易產生之資產及負債有關之遞延稅項

該等修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣臨時差額的交易。

如綜合財務報表附註3所披露，本集團將香港會計準則第12號的規定分別應用於相關資產及負債。因適用初始確認豁免，不確認相關資產和負債初始確認的臨時差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

##### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)*

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for the Group’s annual reporting period beginning on 1 January 2023. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$256,167,000 and HK\$294,099,000 respectively. The Group is still in process of assessing the full impact of the application of the amendments.

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則(續)

##### *香港會計準則第12號之修訂與從單一交易產生之資產及負債有關之遞延稅項(續)*

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅臨時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減臨時差額可被動用)及遞延稅項負債。

該等修訂自本集團於二零二三年一月一日開始的年度報告期間生效。於二零二二年十二月三十一日，使用權資產和租賃負債(須予修訂)的賬面值分別為256,167,000港元及294,099,000港元。本集團仍在評估應用該等修訂的全面影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain property and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘可合理預計資料會影響主要使用者作出的決策，則有關資料被認為屬重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見未來繼續營運。因此，彼等於編製綜合財務報表時繼續採納持續經營會計基準。

於各報告期末，綜合財務報表已根據歷史成本基準編製，惟若干物業及金融工具按公平值計量除外（於下文載列之會計政策說明）。

歷史成本一般基於交換貨品及服務所給予之代價之公平值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

公平值為計量日期市場參與者在有序交易中出售資產所得到或轉讓負債所付出的作價，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號股份償付範圍內之股份償付交易、根據香港財務報告準則第16號租賃入賬之租賃交易以及與公平值類似但並非公平值之計量（例如，香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值）除外。

非財務資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

按公平值交易的金融工具及投資物業，以及於其後期間計量公平值時，使用不可觀察輸入數據之估值方法而言，估值方法會予以校準，以使初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及本公司控制之實體以及其附屬公司的財務報表。於下列情況下，即代表本公司擁有控制權：

- 可對被投資公司行使權力；
- 因參與被投資公司營運而承受可變回報之風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

倘事實及情況反映上文所列三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資公司。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制有關附屬公司之日為止。

於必要時，就附屬公司之財務報表進行調整以使彼等之會計政策與本集團之會計政策一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

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

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *綜合基準 (續)*

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合時悉數抵銷。

##### *商譽*

收購業務所產生之商譽乃按於收購業務日期確立之成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽被分配至預期可受惠於合併協同效應之本集團各現金產生單元 (「現金產生單元」) (或現金產生單元組別)，相當於商譽為內部管理而受監察的最低層次且不超過經營分部的最低水準。

獲分配商譽的現金產生單元 (或現金產生單元組別) 會每年或於單元出現減值跡象時更頻繁地進行減值測試。就於報告期間進行收購產生之商譽而言，獲分配商譽之現金產生單元 (或現金產生單元組別) 會於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽之賬面值，並於其後按單元 (或現金產生單元組別) 內各資產的賬面值按比例分配至其他資產。





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

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

#### 3.2 Significant accounting policies (continued)

##### *Goodwill (continued)*

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

##### *Investments in an associate and a joint venture*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *商譽 (續)*

於出售相關現金產生單元或現金產生單元組別內之任何現金產生單元時，會於釐定出售溢利或虧損金額時計及商譽之應佔金額。當本集團出售現金產生單元（或現金產生單元組別內之一個現金產生單元）內的業務時，所出售商譽金額按所出售業務（或現金產生單元）與所保留現金產生單元（或現金產生單元組別）部分之相對價值計量。

本集團有關收購聯營公司及合營公司所產生之商譽之政策於下文闡述。

##### *於聯營公司及合營公司之投資*

聯營公司乃指本集團可對其施加重大影響力之實體。重大影響力為有權參與被投資公司之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權之各方均有權享有合營安排之資產淨值。共同控制權乃按合約協定共享一項安排之控制權，其僅在相關活動決策必須獲共享控制權之各方一致同意方存在。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營公司之投資 (續)*

聯營公司及合營公司的業績、資產及負債均以權益會計法計入該等綜合財務報表。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表內確認，其後會作出調整，以確認本集團分佔該聯營公司或合營公司的損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營公司的資產淨值變動不會入賬，除非該等變動導致本集團所持的所有權權益出現變動。當本集團分佔一間聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益時（包括任何實際上構成本集團於聯營公司或合營公司投資淨值其中部分之長遠權益），本集團會終止確認其分佔之進一步虧損。僅在本集團已招致法定或推定責任或代表該聯營公司或合營公司支付款項之情況下確認額外虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營公司之投資 (續)*

對聯營公司或合營公司之投資自被投資公司成為一間聯營公司或合營公司之日起採用權益法入賬。於收購一間聯營公司或合營公司之投資時，投資成本超出本集團分佔被投資公司可識別資產及負債淨公平值之任何部分乃確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債之淨公平值超出經重新評估後之投資成本之任何部分會即時於收購投資期間的損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司或合營公司之權益將會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產之方式進行減值測試，方法是將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較。任何已確認減值虧損均不會分配至任何構成投資部分賬面值之資產（包括商譽）。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營公司之投資 (續)*

當本集團不再對聯營公司有重大影響力或不再對合營公司有共同控制權時，將作為出售於該被投資公司之全部權益入賬，由此產生之利潤或虧損於損益中確認。當本集團於前聯營公司或合營公司保留權益，而該保留權益為香港財務報告準則第9號 *金融工具* 範圍內之財務資產，則本集團就該保留權益以當日之公平值計量，而該公平值被視為其於初始確認時之公平值。於釐定出售該聯營公司或合營公司之利潤或虧損時，已計入該聯營公司或合營公司之賬面值與任何保留權益之公平值及出售於聯營公司或合營公司相關權益之任何所得款項之間的差額。此外，有關本集團就該聯營公司或合營公司過往於其他全面收益中確認之所有金額，本集團按該聯營公司或合營公司已直接出售相關資產及負債情況下的相同基準入賬。因此，該聯營公司或合營公司過往於其他全面收益中確認之利潤或虧損，將於出售相關資產或負債時重新分類至損益，本集團會在出售／部分出售相關聯營公司或合營公司後將利潤或虧損由權益重新分類至損益內（作為重新分類調整）。



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

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### **Changes in the Group's interests in an associate and a joint venture**

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營公司之投資 (續)*

倘集團實體與本集團之聯營公司或合營公司進行交易，則與該聯營公司或合營公司進行交易所產生之溢利及虧損會於綜合財務報表內確認，惟以與本集團無關之聯營公司或合營公司之權益為限。

##### **本集團於聯營公司及合營公司權益之變動**

當本集團削減於聯營公司或合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之利潤或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該利潤或虧損重新分類至損益。

##### *來自客戶合約之收益*

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關貨品或服務之「控制權」移交客戶時。

履約責任指一項明確的貨品及服務（或一組貨品或服務），或一系列大致相同的明確貨品或服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *來自客戶合約之收益 (續)*

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或增強客戶於本集團履約時控制之資產；或
- 本集團之履約並未創建對本集團有替代用途之資產，且本集團有強制執行權以收取迄今已履約部分之款項。

否則，收益於客戶獲得明確貨品或服務的控制權時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

- (a) Sale of aircraft engines and spare parts
- Revenue from the sale of aircraft engines and spare parts is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the aircraft engines and spare parts.
- (b) Provision of repair and maintenance services for aircraft engines
- Revenue from the provision of repair and maintenance services for aircraft engines is recognised over time in the period in which the services are rendered.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 來自客戶合約之收益 (續)

- (a) 銷售飛機發動機及備件
- 來自銷售飛機發動機及備件的收益於資產的控制權轉移至客戶(一般按飛機發動機及備件的交付)的某時間點確認。
- (b) 提供飛機發動機維修保養服務
- 來自提供飛機發動機維修保養服務的收益於提供服務的期間隨時間確認。

合約資產指本集團就本集團已轉讓給客戶的貨品或服務取得代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團無條件收取代價的權利,即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或代價到期應付),而須向客戶轉讓貨品或服務的責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *來自客戶合約之收益 (續)*

與同一合約有關的合約資產及合約負債以淨額基準入賬及呈列。

##### **隨時間確認收益：計量完全履行履約責任之進度**

###### 投入法

完全履行履約責任之進度乃根據投入法計量，即根據本集團履行履約責任而作出的努力或投入（相對履行履約責任預期投入總額）確認收益，此方法最能描述本集團於貨品或服務控制權轉移方面之表現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles, machinery and equipment and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃

##### 租賃之定義

倘一份合約為換取代價而讓渡在一段時間內使用已識別資產之控制權，則該合約是一項租賃或包含一項租賃。

就於香港財務報告準則第16號首次應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號中之定義，於開始、修訂日期或收購日期（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後改變，否則不得重新評估該合約。

##### 本集團作為承租人

##### 短期租賃及低價值資產租賃

本集團對於租期自開始日期起計12個月或以內且並無包含購買選擇權的汽車、機器和設備及辦公室物業租賃，應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法基準或另一有系統基準於租期內確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Right-of-use assets (continued)

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### **本集團作為承租人 (續)**

##### 使用權資產 (續)

倘本集團可合理確定於租期結束時獲得相關租用資產之擁有權，則使用權資產將自開始日期起至可使用年限結束為止計提折舊。否則，使用權資產按直線法基準於估計可使用年限與租期之間之較短者計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬並按公平值初始計量。於初始確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend 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;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按當時尚未支付的租賃付款金額的現值確認並計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實質上是固定付款）減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，初始計量時使用開始日期的指數或利率；
- 本集團預期應支付的剩餘價值擔保金額；
- 本集團可合理確定將予行使的購買選擇權之行使價；及
- 倘租期反映本集團會行使租賃終止選擇權，則為終止租賃而支付之罰款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

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

##### Lease liabilities (continued)

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### 租賃負債 (續)

於開始日期後，租賃負債就利息增量及租賃付款予以調整。

當租期發生變化時本集團對租賃負債進行重新計量（並對相關使用權資產進行相應調整），在該情況下，使用於重估日修改後的折現率對經修訂的租賃付款進行折現來重新計量相關的租賃負債。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

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

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人 (續)**

##### 租賃的修改

倘存在下列情形，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不入賬為單獨租賃的租賃修改，本集團會使用修訂生效日期的經修訂折現率對經修訂租賃付款進行折現，以根據經修訂租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行交易乃按交易日期適用之匯率確認。於報告期末，以外幣計值之貨幣項目乃按當日適用之匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按公平值確定之日適用之匯率重新換算。當非貨幣項目的公平值利潤或虧損在損益中確認時，該利潤或虧損的任何匯兌部分也在損益中確認。當非貨幣項目的公平值利潤或虧損在其他全面收益中確認時，該利潤或虧損的任何匯兌部分也在其他全面收益中確認。按歷史成本並以外幣計量的非貨幣項目不重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣 (續)*

為呈列綜合財務報表，本集團業務的資產及負債均使用各報告期末適用之匯率換算為本集團的呈列貨幣（即港元）。收入及開支項目按該期間的平均匯率換算，除非該期間的匯率波動很大，在這種情況下使用交易日的匯率。所產生之匯兌差額（如有）在其他全面收益中確認，並在換算儲備項下的權益中累計。

於出售海外業務（即出售本集團於該海外業務的全部權益，或涉及失去包括海外業務的附屬公司的控制權出售，或部分出售於包括海外業務的合營安排或聯營公司的權益（其保留權益成為財務資產））時，就本公司擁有人應佔的業務於權益累計的所有匯兌差額乃重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies (continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣 (續)*

此外，就部分出售附屬公司而不會導致本集團失去對該附屬公司的控制權而言，按比例分佔累計匯兌差額將重新歸屬於非控股權益，而不會在損益中確認。對於所有其他部分出售（即不會導致本集團喪失重大影響或共同控制權的部分出售聯營公司或合營安排），按比例分佔累計匯兌差額重新分類為損益。

因收購海外業務而產生的商譽及獲得的可識別資產公平值調整，均被視為該海外業務的資產及負債，並以各報告期末適用之匯率換算。產生的匯兌差額於其他全面收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Borrowing cost*

All borrowing costs not eligible for capitalisation are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

##### *Share-based payments*

#### **Equity-settled share-based payment transactions**

##### Shares/share options granted to employees

Equity-settled share-based payments to employees and others who provide similar services are measured at the fair value of the equity instruments at the grant date.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *借貸成本*

所有不符合資本化條件的借貸成本均在其產生期間於損益中確認。

##### *政府補助*

除非合理保證本集團將遵守政府補助所附帶之條件並將收到補助，否則政府補助將不予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而應收與收入有關的政府補助，乃於其成為應收款項期間於損益中確認。該等補助在「其他收入」項下列報。

##### *股份償付*

#### **股本結算股份償付交易**

##### 向僱員授出股份／購股權

向僱員及其他提供類似服務人士作出的股本結算股份償付乃按股本工具於授出日期的公平值計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Share-based payments (continued)

##### Equity-settled share-based payment transactions (continued)

##### Shares/share options granted to employees (continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 股份償付 (續)

##### 股本結算股份償付交易 (續)

##### 向僱員授出股份／購股權 (續)

於授出日期釐定的股本結算股份償付的公平值(並無計及所有非市場歸屬條件)，根據本集團對最終將歸屬的股本工具的估計，於歸屬期間以直線法基準支銷，並於權益(購股權儲備)中作出相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其就預期會歸屬的股本工具數目的估計。修訂原估計的影響(如有)乃於損益確認以使累積開支反映經修訂估計，並對購股權儲備作出相應調整。

在行使購股權時，過往於購股權儲備確認的金額將會轉撥至股份溢價中。當購股權於歸屬日後被沒收或於到期日仍未行使時，過往於購股權儲備確認的金額將轉撥至留存溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Share-based payments (continued)*

##### **Equity-settled share-based payment transactions (continued)**

##### Shares/share options granted to employees (continued)

When new ordinary shares are issued pursuant to the award scheme, the fair value of the ordinary shares granted that vest immediately or without lock-up period is recognised as an expense in full at the grant date with corresponding increase in equity (share option reserve). When the ordinary share awards are granted with lock-up period, which has same meaning as vesting period, the fair value of such amounts granted at the grant date is expensed on a straight-line basis over the lock-up period.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *股份償付 (續)*

##### **股本結算股份償付交易 (續)**

##### 向僱員授出股份／購股權 (續)

根據獎勵計劃發行新普通股時，所授出的普通股即時歸屬或並無附帶禁售期，則其公平值於授出日期悉數確認為開支，並於權益（購股權儲備）中作出相應增加。倘普通股獎勵於授出時附帶禁售期（與歸屬期涵義相同），則已授出的有關金額於授出日期的公平值於禁售期以直線法基準支銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Employee benefits

##### Retirement benefit cost

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit pension plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利

##### 退休福利成本

向定額供款退休金福利計劃支付之款項乃於僱員已提供服務而令彼等享有供款時確認為開支。

就定額福利退休金計劃而言，提供福利的成本乃按照預計單位貸記法釐定，並於各年報期末進行精算估值。於釐定本集團定額福利責任的現值及相關即期服務成本以及（如適用）過往服務成本時，本集團根據計劃的福利公式將福利歸屬於服務期間。然而，倘僱員在後續年度的服務將導致比過往年度顯著增加的福利水平，本集團將自以下日期起以直線法基準歸屬福利：

- (a) 僱員提供服務首次導致計劃項下福利的日期（無論該福利是否以進一步服務為條件），直至
- (b) 僱員的進一步服務將不會導致計劃項下的進一步福利顯著增加（進一步加薪除外）之日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Employee benefits (continued)*

##### **Retirement benefit cost (continued)**

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利 (續)*

##### **退休福利成本 (續)**

重新計量金額(包括精算利潤及虧損、資產上限變動的影響(如適用)及計劃資產的回報(利息除外))即時於綜合財務狀況表內反映,而扣除或抵免於產生期間於其他全面收益確認。於其他全面收益內確認的重新計量金額將即時於留存溢利內反映,且不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益確認,而發生結算時確認結算利潤或虧損。當釐定過往服務成本或結算利潤或虧損時,實體應使用計劃資產當前公平值及當前精算假設重新計量定額福利負債或資產淨額,反映計劃下提供的福利及計劃修訂、縮減或結清前後的計劃資產,不考慮資產上限的影響(即計劃收回款項或計劃的未來供款減額形式的任何經濟利益的現值)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Employee benefits (continued)*

##### **Retirement benefit cost (continued)**

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利 (續)*

##### **退休福利成本 (續)**

淨利息以期初的折現率應用於定額福利負債或資產淨額計算。然而，倘本集團於計劃修訂、縮減或結清之前重新計量定額福利負債或資產淨額，本集團使用計劃下提供的福利及計劃修訂、縮減或結清後之計劃資產以及用作重新計量該等定額福利負債或資產淨額之折現率，並考慮定額福利負債或資產淨額於期內因供款或福利支出而導致之變動，以釐定年度報告期餘下時間經計劃修訂、縮減或結清後之淨利息。

定額福利成本分類如下：

- 服務成本（包括即期服務成本、過往服務成本及有關縮減及結清的利潤及虧損）；
- 淨利息開支或收入；及
- 重新計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Employee benefits (continued)*

##### **Retirement benefit cost (continued)**

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit pension plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利 (續)*

##### **退休福利成本 (續)**

於綜合財務狀況表內確認的退休福利責任代表本集團定額福利退休金計劃實際虧絀或盈餘。由此計算產生的任何盈餘將僅限於以該等計劃收回款項或該等計劃的未來供款減額形式的任何經濟利益的現值。

僱員或第三方的酌情供款於向計劃支付該等供款時削減服務成本。

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關，如下：

- 倘供款與服務無關（例如為減少源自計劃資產虧損或精算虧損的虧絀而要求供款），則供款於重新計量之定額福利負債或資產淨額中反映。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### Employee benefits (continued)

##### Retirement benefit cost (continued)

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 *Employee Benefits* paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利 (續)

##### 退休福利成本 (續)

- 倘供款與服務有關，則供款將降低服務成本。就與服務年期相關的供款金額而言，本集團可根據香港會計準則第19號 *僱員福利* 第70段規定的供款方式就總福利將供款歸屬於服務期間從而減少服務成本。倘供款金額與服務年期無關，則本集團於提供有關服務期間減少服務成本。

##### 短期僱員福利

短期僱員福利按預期就僱員提供服務所支付的福利的未折現金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

扣除任何已支付的金額後，就僱員應計福利（如工資及薪金以及年假）確認負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項

所得稅開支是指即期應付稅項與遞延稅項之和。

即期應付稅項根據年內應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同,此乃由其他年度應課稅或可扣稅的收入或開支,以及永無須課稅或永不可扣稅的項目所致。本集團的即期稅項責任乃於報告期末按已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。倘可能有應課稅溢利可用作抵銷可抵扣臨時差額,則遞延稅項資產一般會就所有可抵扣臨時差額確認。倘該臨時差額乃源自一項交易中初始確認的資產及負債,而該差額並無影響應課稅溢利或會計溢利,則不會確認該等遞延稅項資產及負債。此外,倘臨時差額乃源自初始確認商譽,則不會確認遞延稅項負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營公司的權益相關的應課稅臨時差額確認，惟倘本集團能夠控制臨時差額的撥回，且該臨時差額在可預見的將來可能不會撥回則除外。與該等投資及權益有關可扣減臨時差額所產生遞延稅項資產，僅於可能存在充足應課稅溢利而須動用臨時差額利益，且彼等預期於可預見未來撥回時方會確認。

遞延稅項資產之賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以收回所有或部份遞延稅項資產時，則遞延稅項資產將相應減少。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率(及稅法)，按預期清償有關負債或變現有關資產期間之適用稅率釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項負債及資產的計量反映了本集團預期在報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

為計量以公平值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移（而非透過出售）消耗投資物業絕大部分經濟利益之業務模式內持有，有關假設則會被推翻，惟永久業權土地（總是被假定完全透過出售收回）除外。

就計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *稅項 (續)*

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號規定。由於應用初始確認豁免，因此不確認在初始確認相關使用權資產及租賃負債的臨時差額。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初始確認豁免的臨時差額，於重新計量或修訂日期確認。

當擁有法定行使權可將即期稅項資產與即期稅項負債互相抵銷，且當遞延稅項資產與遞延稅項負債與同一稅務機關向同一應課稅實體所徵收之所得稅有關，則遞延稅項資產與遞延稅項負債可予互相抵銷。

即期及遞延稅項於損益中確認，除非彼等與在其他全面收益或直接於權益中確認的項目有關，在這種情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

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

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

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房和設備*

物業、廠房和設備乃為生產或供應貨品或服務，或為行政目的而持有的有形資產（不包括下文所述的永久業權土地及在建工程）。物業、廠房和設備按成本減後續累計折舊及後續累計減值虧損（如有）在綜合財務報表中列報。

永久業權土地並無折舊，並按成本減後續累計減值虧損計量。

在建工程指在建的樓宇，按成本減任何減值虧損列賬且不作折舊。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本（包括測試相關資產是否正常運作的成本），及就合資格資產而言，根據本集團的會計政策資本化之借貸成本。在建工程於完成及準備使用時重新分類至合適類別物業、廠房和設備。該等資產按與其他物業資產相同的基準，在可用作其擬定用途時開始計算折舊。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房和設備 (續)*

當本集團就包括租賃土地及樓宇成分的物業擁有權益作出付款，全部代價按於初始確認時之相對公平值比例，於租賃土地及樓宇成分之間進行分配。倘相關付款分配能可靠計量時，租賃土地的權益於綜合財務狀況表以「使用權資產」呈列。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類至物業、廠房和設備。

折舊乃以直線法撇銷資產成本（永久業權土地及在建工程除外）減剩餘價值於估計可使用年限內確認。估計可使用年限、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按預先計提基準列賬。

物業、廠房和設備項目將在被出售，或預計繼續使用資產不再產生未來經濟利益時終止確認。出售或棄用物業、廠房和設備項目所產生之任何利潤或虧損釐定為出售有關資產所得款項與賬面值之差額，並在損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Investment property*

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *投資物業*

投資物業為就賺取租金及／或資本增值而持有之物業。

投資物業初始按成本計量，包括任何直接歸屬的支出。於初始確認之後，投資物業按公平值計量，並進行調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之利潤或虧損，於其產生期間計入損益內。

倘一項物業因業主開始佔用而證實用途有變，由此成為業主佔用物業，該物業的公平值在用途變更之日被視為後續會計的認定成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets*

##### **Intangible assets acquired separately**

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

##### **Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產*

##### **獨立收購的無形資產**

獨立收購的有限使用年限之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。有限使用年限的無形資產攤銷於估計可使用年限按直線法基準確認。估計可使用年限及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。獨立收購的不確定使用年限之無形資產，按成本減任何後續累計減值虧損入賬。

##### **內部產生無形資產—研發開支**

研究活動支出在其產生的期間內確認為一項開支。

當且僅當所有下列事項已獲證實時，由開發活動（或內部項目之開發階段）產生之內部產生無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的打算；

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

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets (continued)*

##### **Internally-generated intangible assets – research and development expenditure (continued)**

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### **內部產生無形資產—研發開支 (續)**

- 使用或出售無形資產的能力；
- 無形資產將來產生可能經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。

就內部產生無形資產而初始確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初始確認之後，內部產生無形資產乃按成本減累計攤銷及累計減值虧損(如有)呈報，基準與獨立收購的無形資產相同。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets (continued)*

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### **於業務合併收購的無形資產**

於業務合併收購的無形資產與商譽分開確認，且按其於收購日期的公平值（視作其成本）初始確認。

於初始確認後，於業務合併收購並具備有限使用年限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與獨立收購的無形資產相同。在業務合併中收購的不確定使用年限的無形資產按成本減任何後續累計減值虧損列賬。

無形資產在被出售或當使用或出售預期不會再產生未來經濟利益時，終止確認。終止確認無形資產所產生的利潤及虧損（按資產出售所得款項淨額與賬面值之間的差額計算）於該資產終止確認時於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### ***Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### ***物業、廠房和設備、使用權資產及無形資產 (商譽除外) 減值***

於報告期末，本集團會檢討有限使用年限之物業、廠房和設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損 (如有) 金額。尚未可供使用的無形資產至少每年及於出現可能減值的跡象時進行減值測試。

物業、廠房和設備、使用權資產及無形資產之可收回金額個別作出估計。當無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單元之可收回金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房和設備、使用權資產及無形資產 (商譽除外) 減值 (續)*

於測試現金產生單元的減值時，倘可設立合理及一致之分配基準，則公司資產將分配至相關現金產生單元，或分配至現金產生單元內可設立合理及一致分配基準之最小組別。可收回金額乃按公司資產所屬現金產生單元或現金產生單元組別釐定，並與相關現金產生單元或現金產生單元組別之賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量採用除稅前折現率貼現至其現值，而該除稅前折現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產 (或現金產生單元) 的特定風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)**

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### **物業、廠房和設備、使用權資產及無形資產(商譽除外)減值(續)**

倘估計資產(或現金產生單元)之可收回金額低於其賬面值,則資產(或現金產生單元)之賬面值將減至其可收回金額。就未能按合理及一致的基準分配至現金產生單元之公司資產或部分公司資產而言,本集團會比較一組現金產生單元之賬面值(包括已分配至該組現金產生單元的公司資產或部分公司資產之賬面值)與該組現金產生單元之可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於單元或一組現金產生單元的賬面值按比例分配至其他資產。資產之賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的最高者。可能另行分配至資產的減值虧損金額按比例分配至單元或一組現金產生單元的其他資產。減值虧損即時於損益確認。



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

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

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房和設備、使用權資產及無形資產 (商譽除外) 減值 (續)*

倘減值虧損其後撥回，則資產（或現金產生單元或一組現金產生單元）之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產（或現金產生單元或一組現金產生單元）於過往年度倘並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

##### *現金及現金等值*

於綜合財務狀況表中呈列的現金及現金等值包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等值，包括可隨時轉換為已知數額的現金，且價值變化風險不大的短期（一般原定期限為三個月或更短）、流動性強的投資。持有現金等值的目的是為了滿足短期現金承諾，而不是為了投資或其他目的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Cash and cash equivalents (continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *現金及現金等值 (續)*

就綜合現金流量表而言，現金及現金等值包括上述定義的現金及現金等值。

##### *存貨*

存貨乃按成本及可變現淨值兩者中之較低者呈列。存貨成本按先進先出法釐定，且就在製品及製成品而言，包括直接材料、直接勞工及適當比例的經常費用。可變現淨值則根據存貨估計售價減任何完成及作出銷售估計所需成本計算。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 撥備

當本集團因過往事件而產生即期債務(法定或推定)且本集團可能須於償還該債務時,倘能可靠估計有關債務金額,則須就此確認撥備。

確認為撥備的金額是對報告期末償付即期債務所需代價的最佳估計,計及圍繞該債務的風險及不確定性。當一項撥備使用估計用於清償即期債務的現金流量來計量時,其賬面值為該等現金流量的現值(倘貨幣的時間價值的影響為重大)。

倘折現影響重大,則按預期須於未來就償還該債務所作之開支於報告期末之現值來確認撥備。隨著時間過去而增加的折現現值於綜合損益表內列為財務開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Provisions (continued)*

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Product claim provision is made when there are present expected claims which challenge the safety of the products. The Group has general liability and other insurance policies to cover product claims. Initial recognition is based on historical experience. The initial estimate of product claim costs is revised annually based on current year's development of present expected claims.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *撥備 (續)*

本集團就銷售若干產品，於保養期內出現的缺陷提供一般維修，計提保修撥備。本集團授予的該等保證型保修撥備，乃根據銷量以及過往維修及退貨水平之經驗來確認，並適當折現至其現值。

倘當前存在對產品安全性提出質疑的預期索賠，則計提產品索賠撥備。本集團已就該等產品索賠投購綜合責任險及其他保險。初始確認乃基於過往經驗。產品索賠成本的初始估計根據本年度當前預期索賠的發展情況每年進行修訂。

##### *金融工具*

當集團實體成為工具合約條款的一方時，會確認財務資產及財務負債。所有的常規購買或出售財務資產乃按交易日基準確認及終止確認。常規購買或出售指於市場規則或慣例所設定的時間框架內進行資產交付之財務資產購買或出售。



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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

財務資產及財務負債初始按公平值計量，惟根據香港財務報告準則第15號來自客戶合約之收益初始計量的與客戶合約產生的應收貿易賬款除外。收購或發行財務資產及財務負債（按公平值計入損益（「按公平值計入損益」）的財務資產或財務負債除外）直接應佔之交易成本於初始確認時加入財務資產或財務負債之公平值或從中扣除（如適用）。直接歸屬於按公平值計入損益的財務資產或財務負債的收購之交易成本即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃按財務資產或財務負債預計年期或適用之較短期間將估計為未來現金收款及付款（包括實際利率重要組成部分之已付或已收全部費用及差價、交易成本及其他溢價或折讓）實際折現至初始確認之賬面淨值之利率。

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets**

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產**

##### 財務資產的分類及後續計量

符合下列條件的財務資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息（「僅為支付本金及利息」）。

本集團所有其他財務資產其後按公平值計入損益計量，惟本集團可於初始確認財務資產日期不可撤回地選擇於其他全面收益呈列並非持作買賣的股本投資的公平值其後變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 財務資產的分類及後續計量 (續)

倘符合以下條件，財務資產將分類為持作買賣：

- 收購該財務資產的主要目的為於短期內出售；或
- 於初始確認時，該財務資產為本集團共同管理的已識別金融工具組合的一部分，而其近期有短期獲利的實際模式；或
- 該財務資產並非指定為對沖工具及有效作對沖工具的衍生工具。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 財務資產的分類及後續計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的財務資產的利息收入乃使用實際利息法確認。利息收入乃對財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外（見下文）。對於其後出現信貸減值的財務資產，利息收入自下一個報告期起應用該財務資產攤銷成本的實際利率確認。若信貸減值金融工具的信貸風險好轉，使財務資產不再出現信貸減值，利息收入在確認資產不再信貸減值後的報告期起應用該財務資產賬面總值的實際利率確認。



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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Classification and subsequent measurement of financial assets (continued)

- (ii) Equity instrument designated as at fair value through other comprehensive income (“FVTOCI”)

Investment in equity instrument at FVTOCI is subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and is not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, and will be transferred to retained profits.

Dividends from the investment in equity instrument is recognised in profit or loss when the Group’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 財務資產的分類及後續計量 (續)

- (ii) 指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，並於其他全面收益確認公平值變動所產生利潤及虧損及於公平值儲備累計；且毋須進行減值評估。出售股本投資的累計利潤或虧損將不會重新分類至損益，而將轉撥至留存溢利。

當本集團確立收取股息的權利時，股本工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本則作別論。股息計入損益內「其他收入」行項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 財務資產的分類及後續計量 (續)

(iii) 按公平值計入損益的財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量準則的財務資產按公平值計入損益計量。

按公平值計入損益的財務資產於各報告期末按公平值計量，並於損益確認任何公平值利潤或虧損。於損益確認的利潤或虧損淨額包括就財務資產賺取的任何股息或利息，並計入「其他利潤及虧損」行項目下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loan to an associate, loan to a joint venture, trade receivables, deposits and other receivables, amounts due from fellow subsidiaries, bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 須根據香港財務報告準則第9號進行減值評估之財務資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的財務資產(包括向聯營公司提供的貸款、向合營公司提供的貸款、應收貿易賬款、按金及其他應收賬款、應收同系附屬公司款項、銀行存款及銀行結存)根據預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損數額於各報告日期更新,以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指將於有關工具的預期可使用年限內因所有可能違約事件而產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件而產生的全期預期信貸虧損的其中部分。評估乃根據本集團過往信貸虧損經驗作出,並根據債務人特定因素、整體經濟狀況及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就應收貿易賬款確認全期預期信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直大幅增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否大幅增加。

(i) 信貸風險大幅增加

評估信貸風險是否自初始確認以來大幅增加時，本集團比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過度成本或努力獲得的前瞻性資料。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)  
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

(i) 信貸風險大幅增加 (續)  
具體而言，評估信貸風險是否大幅增加時考慮下列資料：

- 金融工具的外部（如適用）或內部信貸評級實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差，例如債務人的信貸息差、信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況的現存或預計不利變動預期導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果為何，當合約付款逾期超過30天時，本集團假設信貸風險自初始確認以來已大幅增加，除非本集團有合理有據的資料證明並非如此則另當別論。

本集團定期監察所用標準的有效性，以識別信貸風險是否大幅增加，並對標準作出適當修訂，以確保標準能夠在款項逾期前識別信貸風險大幅增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，當內部制定或從外部來源獲得的資料顯示債務人不大可能向其債權人（包括本集團）全額還款時（不計及本集團持有的任何抵押品），本集團視之為發生違約事件。

不論上述情況，本集團認為當財務資產逾期超過90天時，即屬發生違約，除非本集團有合理有據的資料證明較寬鬆的違約標準更為適用則另當別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

(iii) 信貸減值財務資產

財務資產在發生一項或以上對該財務資產的估計未來現金流量構成不利影響的事件時出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因涉及借款人財政困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

- (iv) 撤銷政策

當有資料顯示交易對方處於嚴重財政困難及並無實際收回跡象(例如交易對方已在清盤或已陷入破產程序)時,本集團會撤銷財務資產。經考慮法律意見後(如適用),已撤銷的財務資產可能仍須按本集團收回程序強制處理。撤銷構成取消確認事項。任何其後收回在損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9  
(continued)

- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Trade receivables with significant balances/ credit-impaired are assessed for ECL individually. For other trade receivables, the Group uses a practical expedient in estimating ECL using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值  
(續)

- (v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率的評估根據歷史數據及前瞻性資料作出。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的公允概率加權金額。存在重大結餘／信貸減值的應收貿易賬款須個別評估預期信貸虧損。至於其他應收貿易賬款，本集團採用可行權宜之法，利用撥備矩陣估計預期信貸虧損，當中計及過往信貸虧損經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定的實際利率折現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9  
(continued)

- (v) Measurement and recognition of ECL  
(continued)

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值  
(續)

- (v) 計量及確認預期信貸虧損 (續)

應收貿易賬款的全期預期信貸虧損是基於逾期資料及相關信貸資料的綜合基礎上考慮，例如前瞻性宏觀經濟信息。

為了進行集體評估，本集團在製定分組時考慮了以下特徵：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

須根據香港財務報告準則第9號進行減值評估之財務資產減值 (續)

利息收入按財務資產的總賬面值計算，惟倘財務資產出現信貸減值，則該情況下利息收入按財務資產的攤銷成本計算。

本集團於損益中確認所有金融工具的減值利潤或虧損，方式為調整相關賬面值，惟應收貿易賬款及其他應收賬款除外，其相應調整透過虧損撥備賬確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務資產 (續)**

##### 終止確認財務資產

僅當從資產收取現金流量的合約權利到期，或本集團轉讓財務資產並將其於資產所有權的絕大部分風險及回報轉移至另一實體，方終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，資產賬面值與已收代價及應收賬款之和的差額於損益中確認。

於終止確認本集團選擇於初步確認時按公平值計入其他全面收益計量的股本工具投資時，先前於公平值儲備中累計的累積利潤或虧損不會重新分類至損益，惟會轉撥至留存溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial liabilities and equity**

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務負債及權益**

##### 分類為債務或權益

債務及股本工具按合約安排實質，以及財務負債及股本工具的定義而分類為財務負債或權益。

##### 股本工具

股本工具為證明實體資產剩餘權益（經扣除其所有負債）的任何合約。由本公司發行的股本工具按收取的所得款項扣除直接發行成本確認。

本公司購回自有股本工具直接於權益確認及扣除。本公司不會就購買、出售、發行或註銷自有股本工具於損益確認任何利潤或虧損。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### **Financial liabilities and equity (continued)**

##### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amount(s) due to intermediate holding companies and a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **財務負債及權益 (續)**

##### 按攤銷成本列賬的財務負債

財務負債包括應付貿易賬款、其他應付賬款、應付中間控股公司及同系附屬公司款項，其後採用實際利率法按攤銷成本計量。

##### 終止確認財務負債

當且僅當本集團的責任獲解除、取消或到期時，本集團方終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價的差額乃於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### Impairment loss under ECL model on trade receivables

The Group uses both provision matrix and individual assessment to determine ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. Trade receivables with significant balances are assessed for ECL individually.

### 4. 估計不確定因素之主要來源

編製本集團會計政策時（於附註3描述），本公司董事須就其他來源不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

有關估計及相關假設須不斷檢討。若修訂只影響該修訂期間，會計估計的修訂於該修訂期間內確認；或如該修訂影響本期及未來期間，則於修訂期間及未來期間確認。

以下為報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及不確定因素可能具有導致下一財政年度資產及負債賬面值出現重大調整的重大風險。

#### 應收貿易賬款於預期信貸虧損模型下的減值虧損

本集團使用撥備矩陣及個別評估釐定應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。具有重大結餘的貿易應收賬款就預期信貸虧損進行個別評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Impairment loss under ECL model on trade receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 5, 23 and 40(b) to the consolidated financial statements.

### 4. 估計不確定因素之主要來源 (續)

#### 應收貿易賬款於預期信貸虧損模型 下的減值虧損 (續)

撥備矩陣初始基於本集團的可觀察歷史違約率。本集團按前瞻性資料調整過往信貸虧損經驗來調節矩陣。例如，倘預測經濟狀況（如國內生產總值）預期將在來年惡化，可能導致製造業違約數量增加，則歷史違約率作出調整。在各報告日期，可觀察歷史違約率會被更新，並分析前瞻性估計的變化。

預期信貸虧損的金額易受環境及預測經濟狀況的變動影響。本集團的過往信貸虧損經驗和對經濟狀況的預測也未必可代表客戶的未來實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料披露於綜合財務報表附註5、23及40(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated impairment loss of other intangible assets, property, plant and equipment and right-of-use assets

Other intangible assets, property, plant and equipment and right-of-use assets are stated at costs less accumulated amortisation, accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated.

During the year ended 31 December 2022, a full impairment loss of HK\$101,142,000 (2021: HK\$6,428,000) was recognised on other intangible assets which are impaired individually. Details are set out in note 17 to the consolidated financial statements.

As at 31 December 2022, the carrying amounts of other intangible assets, property, plant and equipment and right-of-use assets subject to impairment assessment were HK\$1,387,327,000 (2021: HK\$1,564,078,000), HK\$602,498,000 (2021: HK\$458,727,000) and HK\$264,010,000 (2021: HK\$289,033,000), respectively.

### 4. 估計不確定因素之主要來源 (續)

#### 其他無形資產、物業、廠房和設備以及使用權資產之估計減值虧損

其他無形資產、物業、廠房和設備以及使用權資產乃按成本減累計攤銷、累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，特別是於評估：(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產之賬面值是否得到可收回金額(就使用價值而言，未來現金流量之現值淨額，基於資產之持續使用而估計)支持；及(3)於估計可收回金額時包括現金流量預測及適當的折現率時應用之適當主要假設。當無法估計單項資產之可收回金額時，本集團會估計資產所屬之現金產生單元的可收回金額，包括於可建立合理一致的分配基準時分配企業資產，否則可收回金額按已分配相關企業資產之最小現金產生單元組別釐定。

於截至二零二二年十二月三十一日止年度，個別減值的其他無形資產已確認全額減值虧損101,142,000港元(二零二一年：6,428,000港元)。詳情載於綜合財務報表附註17。

於二零二二年十二月三十一日，其他無形資產、物業、廠房和設備以及使用權資產之賬面值(須進行減值評估)分別為1,387,327,000港元(二零二一年：1,564,078,000港元)、602,498,000港元(二零二一年：458,727,000港元)及264,010,000港元(二零二一年：289,033,000港元)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES**

An analysis of revenue, other income, other gains and losses is as follows:

**5. 收益、其他收入、其他利潤及虧損**

收益、其他收入、其他利潤及虧損分析如下：

		2022 二零二二年 <i>HK\$'000</i> 千港元	2021 二零二一年 <i>HK\$'000</i> 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Sale of aircraft engines transferred at a point in time	於某時間點轉移之飛機發動機之銷售	<b>870,055</b>	707,931
Sale of spare parts transferred at a point in time	於某時間點轉移之備件之銷售	<b>707,352</b>	580,191
Rendering of services transferred over time	隨時間轉移之服務之提供	<b>88,108</b>	128,287
		<b>1,665,515</b>	1,416,409



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (continued)

## Performance obligations

Information about the Group's performance obligations is summarised below:

**Sale of aircraft engines and spare parts**

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 days from delivery.

**Provision of repair and maintenance services for aircraft engines**

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from completion of the services and customer acceptance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) for provision of repair and maintenance services for aircraft engines as at 31 December are as follows:

## 5. 收益、其他收入、其他利潤及虧損 (續)

## 履約責任

本集團履約責任資料概述如下：

**銷售飛機發動機及備件**

履約責任於交付產品後完成，且付款通常應於交付起30天內到期。

**提供飛機發動機維修保養服務**

履約責任隨提供服務時間達成，且付款通常應在完成服務及客戶驗收後30天內到期。

於十二月三十一日就提供飛機發動機維修保養服務分配至餘下履約責任(未達成或部份未達成)的交易價格金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期將確認的收益金額：		
Within one year	一年內	9,679	8,139
After one year	一年後	36,127	29,253
		<b>45,806</b>	<b>37,392</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (continued)

## Performance obligations (continued)

## Provision of repair and maintenance services for aircraft engines (continued)

The amounts of transaction prices allocated to the remaining performance obligations disclosed above relate to repair and maintenance services for aircraft engines, of which the performance obligations are to be satisfied within five years. All the amounts of transaction prices allocated to the remaining performance obligations for sale of aircraft engines and spare parts are expected to be recognised as revenue within one year.

## 5. 收益、其他收入、其他利潤及虧損 (續)

## 履約責任 (續)

## 提供飛機發動機維修保養服務 (續)

上文所披露的交易價格金額涉及將於五年內達成的飛機發動機維修保養服務之餘下履約責任。上述金額不包括受限制可變代價。所有就銷售飛機發動機及備件分配至餘下履約責任的交易價格金額預期將於一年內確認為收益。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank borrowings forgiven*	銀行借貸豁免*	-	57,559
Bank interest income	銀行利息收入	9,137	3,586
Distributorship fee income	分銷費收入	783	775
Government grant**	政府補貼**	143	-
Insurance claim	保險索賠	1,078	-
Interest income on loan to an associate	向聯營公司提供的貸款之利息收入	391	448
Interest income on loan to a joint venture	向合營公司提供的貸款之利息收入	-	285
Management fee income	管理費收入	1,265	-
Others	其他	833	697
		<b>13,630</b>	63,350

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (continued)

- \* During the year ended 31 December 2021, as part of the US federal government's PPP to support entities to continue paying salary to their workers, the Group's bank borrowings with a carrying amount of HK\$57,559,000 were forgiven as the Group had fulfilled the conditions as required by the US federal government which includes, amongst other things, maintaining employees and compensation at acquired levels.
- \*\* During the year ended 31 December 2022, the Group received government grant of HK\$143,000 in respect of Covid-19-related subsidies from the Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

### 5. 收益、其他收入、其他利潤及虧損 (續)

- \* 截至二零二一年十二月三十一日止年度，因本集團達到美國聯邦政府要求的條件（這其中包括維持所規定水平的僱員及薪酬），故作為美國聯邦政府關於支援實體繼續支付員工工資的薪資保障計劃的一部分，本集團賬面值57,559,000港元的銀行借貸獲得豁免。
- \*\* 截至二零二二年十二月三十一日止年度，本集團就香港特別行政區政府所提供與Covid-19疫情相關補助的保就業計劃獲得政府補貼143,000港元。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other gains and losses</b>	<b>其他利潤及虧損</b>		
Gain on deemed disposal of an associate	視作出售聯營公司之利潤	3,852	11,790
Gain on disposal of a joint venture	出售一間合營公司之利潤	6,515	-
Gain on early termination of lease	提前終止租賃之利潤	10	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(315)	(7,866)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	(326)	-
Fair value gain on other financial liabilities (Note)	其他財務負債之公平值利潤 (附註)	-	12,525
Fair value gain (loss) on an investment property	投資物業之公平值利潤 (虧損)	700	(4,400)
Foreign exchange differences, net	外匯兌換差額淨額	(2,457)	(10,083)
		<b>7,979</b>	<b>1,966</b>

Note: In prior year, the Group's bank borrowings have been fully repaid and all interest rate swap contracts have been settled. Fair value gain of HK\$12,525,000 was recognised and included in other gains and losses.

附註：去年，本集團的銀行借貸已全部償還，所有利率掉期合約均已結清。公平值利潤12,525,000港元已確認並計入其他利潤及虧損。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**5. REVENUE, OTHER INCOME, OTHER GAINS AND LOSSES (continued)**      **5. 收益、其他收入、其他利潤及虧損 (續)**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Impairment losses under expected credit loss model, net of reversal:</b>	<b>預期信貸虧損模型下之減值虧損，扣除撥回：</b>		
– trade receivables	– 應收貿易賬款	(1,347)	(426)
– other receivables	– 其他應收賬款	(4,600)	2,931
– loan to a joint venture	– 向合營公司提供的貸款	(7)	1,832
		<b>(5,954)</b>	4,337

Details of impairment assessment are set out in notes 19, 23, 24 and 40 (b).

減值評估詳情載於附註19、23、24及40 (b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. OPERATING SEGMENT

Information reported to the chief executive officer of the Group, being the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on type of goods or services delivered or provided. The Group has only one reportable operating segment, the general aviation aircraft piston engine business, which is engaged in the design, development and production of general aviation aircraft piston engines and spare parts as well as the provision of aftermarket services and support for piston engines.

Management monitors the results of the Group’s operating segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit (loss) before tax, which is a measure of adjusted profit (loss) before tax. The adjusted profit (loss) before tax is measured consistently with the Group’s profit (loss) before tax except that certain income, gains and losses, administrative expenses, impairment losses under ECL model, net of reversal and share of results of an associate are excluded from such measurement.

The CODM makes decisions according to operating results of the segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 6. 經營分部

為分配資源及評估分部表現而向本集團行政總裁（即主要經營決策者（「主要經營決策者」））報告的資料側重於所交付或提供貨品或服務的類型。本集團只有一個須呈報之經營分部—通用航空飛機活塞發動機業務，其從事通用航空飛機活塞發動機及備件的設計、開發及生產以及提供活塞發動機的售後市場服務及支援。

管理層會分開監察本集團經營分部之業績，以決定如何分配資源及評估表現。分部表現乃根據經調整除稅前溢利（虧損）而計量之須呈報分部除稅前溢利（虧損）來作出評估。經調整除稅前溢利（虧損）之計量方法與本集團除稅前溢利（虧損）一致，惟若干收入、利潤及虧損、行政管理費用、預期信貸虧損模型下之減值虧損，扣除撥回以及分佔聯營公司業績則不包括於該計量中。

主要經營決策者根據分部的經營業績作出決策。由於主要經營決策者並非定期審閱分部資產及分部負債來決定如何分配資源及評估表現，故並無呈列該等資料之分析。因此，僅呈列分部收益及分部業績。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 6. OPERATING SEGMENT (continued)

The following is an analysis of the Group's revenue and results by reportable operating segment for the year ended 31 December.

## 6. 經營分部 (續)

以下為截至十二月三十一日止年度本集團收益及業績按須呈報之經營分部作出之分析。

		General aviation aircraft piston engine business 通用航空飛機活塞發動機業務		Total 合計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	對外部客戶銷售	1,665,515	1,416,409	1,665,515	1,416,409
<b>Segment results</b>	<b>分部業績</b>	<b>34,012</b>	<b>(23,403)</b>	<b>34,012</b>	<b>(23,403)</b>
Unallocated other income	未分配其他收入			11,253	4,260
Unallocated other gains and losses	未分配其他利潤及虧損			12,559	9,317
Unallocated administrative expenses	未分配行政管理費用			(17,562)	(15,597)
Unallocated impairment losses under ECL model, net of reversal	未分配預期信貸虧損模型下之減值虧損，扣除撥回			(4,607)	4,763
Share of results of an associate	分佔聯營公司業績			(8,390)	(4,130)
Profit (loss) before tax	除稅前溢利(虧損)			27,265	(24,790)
<b>Other segment information</b>	<b>其他分部資料</b>				
Depreciation of property, plant and equipment	物業、廠房和設備之折舊	29,414	45,985	29,414	45,985
Unallocated depreciation	未分配折舊			3,578	30
				32,992	46,015
Depreciation of right-of-use assets	使用權資產之折舊	14,194	15,834	14,194	15,834
Amortisation of other intangible assets	其他無形資產之攤銷	83,807	87,094	83,807	87,094
Capital expenditure*	資本開支*	77,419	68,587	77,419	68,587
Unallocated capital expenditure	未分配資本開支			791	33
				78,210	68,620

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本開支包括添置物業、廠房和設備及其他無形資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 6. OPERATING SEGMENT (continued)

## Geographical information

## (a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USA	美國	1,376,844	1,111,230
Europe	歐洲	179,005	188,490
Others	其他	109,666	116,689
		<b>1,665,515</b>	1,416,409

The revenue information above is based on the location of the customers.

## (b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USA	美國	1,642,047	1,785,853
Europe	歐洲	503,465	540,024
Hong Kong	香港	121,762	123,849
Mainland China	中國內地	14,409	20,446
		<b>2,281,683</b>	2,470,172

The non-current assets information above is based on the location of the assets and excludes financial assets and deferred tax assets.

## 6. 經營分部 (續)

## 地區資料

## (a) 來自外部客戶收益

上述收益資料乃按有關客戶之所在地劃分。

## (b) 非流動資產

上述非流動資產資料乃按資產之所在地劃分，並不包括財務資產及遞延稅項資產。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**6. OPERATING SEGMENT (continued)****Information about major customers**

Revenue from customers of the corresponding years, which individually contributed to 10% or more of the Group's revenue, is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	540,127	454,569
Customer B	客戶B	256,659	230,114
Customer C	客戶C	300,910	210,587

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	-	159
Interest on lease liabilities	租賃負債之利息	14,001	14,268
Other interest expenses	其他利息支出	75	133
		<b>14,076</b>	14,560

**6. 經營分部 (續)****主要客戶之資料**

相應年度來自客戶之收益載列如下，彼等各佔本集團收益之10%或以上：

**7. 財務開支**

財務開支分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 8. INCOME TAX (CREDIT) EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during both years. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

### 8. 所得稅(抵免)開支

於該兩個年度，由於本集團並無任何源於香港之應課稅溢利，故並無作出香港利得稅撥備。其他地區應課稅溢利之稅項開支按本集團經營所在國家／管轄區域當時之稅率計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current – Elsewhere:	即期－其他地區：		
Charge for the year	本年開支	15,326	10,386
(Over)under provision in prior years	過往年度之(過多撥備) 撥備不足	(816)	3,258
Deferred tax (note 35)	遞延稅項(附註35)	(38,077)	17,538
		<b>(23,567)</b>	31,182

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 8. INCOME TAX (CREDIT) EXPENSE

*(continued)*

A reconciliation of the tax (credit) expense applicable to profit (loss) before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective rate for the year is as follows:

## 8. 所得稅(抵免)開支(續)

按本公司及其主要附屬公司所在國家／管轄區域之法定稅率計算適用於除稅前溢利(虧損)的稅項(抵免)開支與本年按實際稅率之稅項開支對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	27,265	(24,790)
Tax at the statutory tax rates of respective entities	按各實體法定稅率計算之稅項	6,816	(3,930)
Tax effect of share of results of an associate	分佔聯營公司業績之稅務影響	2,097	1,032
Effect of withholding tax on interest income from the USA	預扣稅對來自美國的利息收入的影響	7,204	7,040
(Over)under provision in respect of prior years	過往年度之(過多撥備)撥備不足	(816)	3,258
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(18,214)	(22,571)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	10,915	7,851
Tax effect of deductible temporary differences not recognised or reversal of deductible temporary differences previously recognised	未確認可扣稅臨時差額或撥回先前確認的可扣稅臨時差額之稅務影響	(4,329)	16,032
Tax effect on utilisation of tax losses previously not recognised or tax losses (recognised) or reversal of tax losses previously recognised	動用先前未確認稅務虧損或稅務虧損(已確認)或撥回先前確認的稅務虧損之稅務影響	(27,240)	22,470
Income tax (credit) expense for the year	本年所得稅(抵免)開支	(23,567)	31,182



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

### 9. PROFIT (LOSS) FOR THE YEAR

The Group's profit (loss) for the year has been arrived at after charging:

### 9. 本年溢利(虧損)

本集團本年溢利(虧損)已扣除：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (重列)
Cost of inventories recognised as an expense (including write-down of inventories amounting to HK\$11,557,000 (2021: HK\$8,197,000))	確認為開支之存貨成本 (包括存貨減值11,557,000港元(二零二一年：8,197,000港元))	1,085,381	1,016,720
Cost of services provided	提供服務之成本	71,646	77,038
Provisions:	撥備：		
Additional provision, net (note 31)*	額外撥備淨額(附註31)*	72,258	76,906
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊 (附註13)	32,992	46,015
Depreciation of right-of-use assets (note 14)	使用權資產之折舊 (附註14)	14,194	15,834
Amortisation of other intangible assets (note 17)	其他無形資產之攤銷 (附註17)	83,807	87,094
Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
Wages and salaries	工資及薪金	209,678	208,768
Retirement benefits and contributions**	退休福利及供款**	15,584	16,177
Defined benefit schemes (note 36)	定額福利計劃(附註36)	3,112	3,369
		<b>228,374</b>	<b>228,314</b>
Auditor's remuneration	核數師薪酬	4,364	3,745



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

### 9. PROFIT (LOSS) FOR THE YEAR (continued)

- \* During the year ended 31 December 2021, the total estimated cost of HK\$40,539,000 was for a legal case which relates to product liabilities and included in product claim provision. The legal case has been finalised and settled in prior year.

During the year ended 31 December 2022, the total estimated cost of HK\$23,400,000 was for a legal case which relates to product claim liabilities and included in product claim provision. The legal case is still undergoing judicial procedures as at 31 December 2022.

- \*\* Retirement benefits and contributions of the Group include the Mandatory Provident Fund Scheme in Hong Kong, the state-managed retirement benefits scheme in the PRC, and the social security expenditure in Germany.

As at 31 December 2022, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2021: Nil).

### 9. 本年溢利(虧損)(續)

- \* 於截至二零二一年十二月三十一日止年度，估計總成本40,539,000港元為與產品責任有關的法律案件，並計入產品索賠撥備。該法律案件已於去年審結及解決。

截至二零二二年十二月三十一日止年度，估計總成本23,400,000港元為與產品索賠責任有關的法律案件，並計入產品索賠撥備。截至二零二二年十二月三十一日，該法律案件仍在進行司法程序。

- \*\* 本集團之退休福利及供款包括香港之強積金計劃、中國之國家退休福利計劃及德國之社會保障支出。

於二零二二年十二月三十一日，本集團並無任何已沒收供款可用作減少未來年度之退休金計劃供款(二零二一年：無)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATIONS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### 10. 董事及行政總裁之酬金

根據適用上市規則及香港公司條例之規定披露之本年董事酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	1,420	1,300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,200	3,547
Retirement benefits scheme and contributions	退休福利計劃及供款	90	174
		<b>2,290</b>	<b>3,721</b>
		<b>3,710</b>	<b>5,021</b>

#### (a) Independent Non-executive Directors

The fees paid to independent non-executive directors during the year were as follows:

#### (a) 獨立非執行董事

本年支付予獨立非執行董事之袍金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Chu Yu Lin, David	朱幼麟	400	360
Li Ka Fai, David	李家暉	400	360
Zhang Ping	張平	320	280
		<b>1,120</b>	<b>1,000</b>

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## 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATIONS (continued)

## (a) Independent Non-executive Directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

The emoluments disclosed above were for their services as directors of the Company.

## (b) Executive Directors and Non-executive Director

## 10. 董事及行政總裁之酬金 (續)

## (a) 獨立非執行董事 (續)

本年並無其他應付予獨立非執行董事的酬金 (二零二一年：無)。

上文所披露的酬金乃就彼等作為本公司董事所提供的服務作出。

## (b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	退休金福利計劃供款	酬金總額
2022	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二二年	千港元	千港元	千港元	千港元
Executive Directors: 執行董事：				
Lai Weixuan (resigned on 1 April 2022) 賴偉宣 (於二零二二年四月一日辭任)	9	-	-	9
Li Peiyin (appointed on 1 April 2022) 李培寅 (於二零二二年四月一日獲委任)	27	-	-	27
Huang Yongfeng 黃勇峰	36	-	-	36
Jiao Yan 焦燕	36	-	-	36
Yu Xiaodong 于曉東	36	2,010	85	2,131
Zhao Yang 趙揚	36	190	5	231
	180	2,200	90	2,470
Non-executive Director: 非執行董事：				
Chow Wai Kam 周偉淦	120	-	-	120
	300	2,200	90	2,590

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATIONS (continued)

#### (b) Executive Directors and Non-executive Director (continued)

		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金福利計劃供款	酬金總額
2021		HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二一年		千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Lai Weixuan	賴偉宣	36	-	-	36
Huang Yongfeng (appointed on 25 January 2021)	黃勇峰 (於二零二一年一月二十五日獲委任)	33	-	-	33
Fu Fangxing (resigned on 25 January 2021)	傅方興 (於二零二一年一月二十五日辭任)	3	-	-	3
Jiao Yan (appointed on 30 August 2021)	焦燕 (於二零二一年八月三十日獲委任)	12	-	-	12
Yu Xiaodong	于曉東	36	2,037	156	2,229
Zhang Zhibiao (resigned on 30 August 2021)	張志標 (於二零二一年八月三十日辭任)	24	-	-	24
Zhao Yang	趙揚	36	1,510	18	1,564
		180	3,547	174	3,901
Non-executive Director:	非執行董事：				
Chow Wai Kam	周偉淦	120	-	-	120
		300	3,547	174	4,021

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emolument shown above was for his services as director of the Company and the Group.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

上表所示的執行董事酬金乃就彼等因管理本公司及本集團事務所提供的服務作出。

上表所示的非執行董事酬金乃就彼作為本公司及本集團董事所提供的服務作出。

本年概無任何董事放棄或同意放棄任何酬金之安排 (二零二一年：無)。

### 10. 董事及行政總裁之酬金 (續)

#### (b) 執行董事及非執行董事 (續)





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2021: one) director, details of whose remuneration is set out in note 10 above. Details of the remuneration for the year of the four (2021: four) highest paid employees who are not a director of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,846	8,133
Performance related bonuses	工作表現相關花紅	5,140	2,900
		<b>12,986</b>	<b>11,033</b>

The number of highest paid employees who are not the director of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	-	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至 7,000,000港元	1	-
		<b>4</b>	<b>4</b>

### 11. 五名最高薪僱員

本年本集團五名最高薪僱員包括一名(二零二一年：一名)董事，其酬金詳情載於上文附註10。本年四名(二零二一年：四名)最高薪僱員(並非本公司董事)之酬金詳情如下：

酬金在下列範圍之最高薪僱員(並非本公司董事)人數：

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**12. EARNINGS (LOSS) PER SHARE**

The calculation of the basic earnings (loss) per share amounts is based on the profit (loss) for the year attributable to owners of the Company and the number of ordinary shares in issue during the year.

The calculation of basic earnings (loss) per share is based on:

**12. 每股盈利(虧損)**

每股基本盈利(虧損)金額乃根據本公司擁有人應佔本年溢利(虧損)及本年已發行普通股數量計算。

每股基本盈利(虧損)的計算乃根據：

	<b>2022</b>	2021
	<b>二零二二年</b>	二零二一年
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Profit (loss) attributable to owners of the Company 本公司擁有人應佔溢利(虧損)	<b>50,832</b>	(55,972)

	<b>Number of shares</b>
	<b>股份數目</b>
	<b>2022 and 2021</b>
	<b>二零二二年及二零二一年</b>
Number of ordinary shares in issue during the year 本年已發行普通股數目	9,303,374,783

No diluted earnings (loss) per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.

由於二零二二年及二零二一年均無潛在普通股已發行，因此二零二二年及二零二一年均無列報每股攤薄盈利(虧損)。

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房和設備

		Freehold lands 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Machinery and equipment 機器和設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2021	於二零二一年一月一日	9,863	30,568	65,979	2,669	308,690	1,618	241,934	661,321
Additions	添置	-	-	-	33	3,140	-	40,202	43,375
Transfers	轉撥	-	-	2,400	-	86,225	-	(88,887)	(262)
Disposals	出售	-	-	(27)	-	(28,034)	-	(489)	(28,550)
Exchange realignment	匯兌調整	(505)	(1,805)	-	-	(7,649)	-	(66)	(10,025)
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	<b>9,358</b>	<b>28,763</b>	<b>68,352</b>	<b>2,702</b>	<b>362,372</b>	<b>1,618</b>	<b>192,694</b>	<b>665,859</b>
Additions	添置	-	-	265	791	5,370	-	47,204	53,630
Transfers	轉撥	-	-	-	-	4,943	-	(4,943)	-
Transfer from investment property (note 15)	自投資物業轉撥 (附註15)	-	124,500	-	-	-	-	-	124,500
Disposals	出售	-	-	(1,851)	-	(4,477)	-	-	(6,328)
Exchange realignment	匯兌調整	(479)	(1,730)	674	-	(3,683)	-	1,073	(4,145)
At 31 December 2022	於二零二二年十二月三十一日	<b>8,879</b>	<b>151,533</b>	<b>67,440</b>	<b>3,493</b>	<b>364,525</b>	<b>1,618</b>	<b>236,028</b>	<b>833,516</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累積折舊及減值</b>								
At 1 January 2021	於二零二一年一月一日	-	3,348	15,642	2,624	156,760	1,618	-	179,992
Charge for the year (note 9)	本年開支 (附註9)	-	1,198	7,213	30	37,574	-	-	46,015
Disposals	出售	-	-	(27)	-	(17,830)	-	-	(17,857)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	-	-	-	5,528	-	-	5,528
Exchange realignment	匯兌調整	-	(466)	-	-	(6,080)	-	-	(6,546)
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	-	<b>4,080</b>	<b>22,828</b>	<b>2,654</b>	<b>175,952</b>	<b>1,618</b>	-	<b>207,132</b>
Charge for the year (note 9)	本年開支 (附註9)	-	4,454	3,038	182	25,318	-	-	32,992
Disposals	出售	-	-	(1,544)	-	(4,152)	-	-	(5,696)
Exchange realignment	匯兌調整	-	(455)	368	-	(3,323)	-	-	(3,410)
At 31 December 2022	於二零二二年十二月三十一日	-	<b>8,079</b>	<b>24,690</b>	<b>2,836</b>	<b>193,795</b>	<b>1,618</b>	-	<b>231,018</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>								
At 31 December 2022	於二零二二年十二月三十一日	<b>8,879</b>	<b>143,454</b>	<b>42,750</b>	<b>657</b>	<b>170,730</b>	-	<b>236,028</b>	<b>602,498</b>
At 31 December 2021	於二零二一年十二月三十一日	9,358	24,683	45,524	48	186,420	-	192,694	458,727

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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for freehold lands and construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	3% – 3 $\frac{1}{3}$ %
Leasehold improvements	Over the lease terms
Furniture and fixtures	20% – 33%
Machinery and equipment	4% – 50%
Motor vehicles	20% – 25%

During the year ended 31 December 2021, impairment loss was recognised to certain property, plant and equipment with carrying value of HK\$5,528,000 due to termination of certain production plans of the Group. No impairment loss has been recognised on property, plant and equipment during the year ended 31 December 2022.

### 14. RIGHT-OF-USE ASSETS

### 13. 物業、廠房和設備 (續)

除永久業權土地及在建工程外，上述物業、廠房和設備項目在考慮剩餘價值後，按以下年率以直線法基準計提折舊：

樓宇	3% – 3 $\frac{1}{3}$ %
租賃裝修	租期
傢私及裝置	20% – 33%
機器和設備	4% – 50%
汽車	20% – 25%

截至二零二一年十二月三十一日止年度，因本集團若干生產計劃終止，若干物業、廠房及設備確認減值虧損，其賬面值為5,528,000港元。截至二零二二年十二月三十一日止年度，概無就物業、廠房及設備確認減值虧損。

### 14. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Carrying amount	賬面值	7,843	255,539	628	264,010
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日				
Carrying amount	賬面值	7,920	280,153	960	289,033
<b>For the year ended 31 December 2022</b>	截至二零二二年十二月 三十一日止年度				
Depreciation charge	折舊開支	128	13,628	438	14,194
<b>For the year ended 31 December 2021</b>	截至二零二一年十二月 三十一日止年度				
Depreciation charge	折舊開支	127	15,353	354	15,834

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**14. RIGHT-OF-USE ASSETS (continued)****14. 使用權資產 (續)**

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Expense relating to short-term leases	與短期租賃有關的費用	<b>400</b>	1,244
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃有關的費用，不包括低價值資產短期租賃	<b>922</b>	927
Total cash outflow for leases	租賃現金流出總額	<b>21,512</b>	23,656
Additions to right-of-use assets	添置使用權資產	<b>158</b>	3,387

For both years, the Group leases leasehold land, buildings and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 75 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 December 2022, the Company has shortened the lease term for one of the buildings. The reduction of the Company's lease liabilities of HK\$12,326,000 and a corresponding adjustment to the right-of-use assets of HK\$12,326,000 were recognised.

The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and office premises. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

於兩個年度，本集團均租賃租賃土地、樓宇、汽車作營運之用。租賃合約的固定期限為1年至75年。租賃條款按個別基準磋商，載有不同條款及條件。於確定租賃條款並評估不可撤銷年期長短時，本集團應用合約的定義並判斷合約可強制執行的期限。

截至二零二二年十二月三十一日止年度，本公司已縮短其中一棟樓宇的租期。已確認本公司租賃負債減少12,326,000港元及使用權資產相應調整12,326,000港元。

本集團通常為汽車、機械和設備以及辦公物業訂立短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃組合與上文所披露之短期租賃費用的短期租賃組合相若。

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### 14. RIGHT-OF-USE ASSETS (continued)

The Group estimates the recoverable amounts of each CGU to which the right-of-use assets belong, when it is not possible to estimate the recoverable amount of these assets individually. The recoverable amounts of the CGUs have been determined based on a value-in-use calculation, details of which including key assumptions underlying the value-in-use calculation are set out in note 16.

### 15. INVESTMENT PROPERTY

The Group's investment property consisted of a commercial property in Hong Kong. During the year ended 31 December 2022, the Group's investment property was transferred to property, plant and equipment at the carrying amount of HK\$124,500,000 on commencement of owner occupation. The Group's investment property was revalued based on valuation performed by LCH (Asia-Pacific) Surveyors Limited, an independent professionally qualified valuer. As at the date of transfer and as at 31 December 2021, the Group's deputy chief financial officer appoints an external valuer to be responsible for the valuation of the Group's investment property. Selection criteria include market knowledge, reputation, independence and qualification of external valuer.

### 14. 使用權資產 (續)

當無法個別估計使用權資產的可收回金額時，本集團估計該等資產分別所屬現金產生單元的可收回金額。現金產生單元的可收回金額根據使用價值計算釐定，有關詳情（包括使用價值計算涉及的主要假設）載於附註16。

### 15. 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	123,800	128,200
Increase (decrease) in fair value recognised in profit or loss	於損益確認的公平值增加(減少)	700	(4,400)
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房和設備(附註13)	(124,500)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	-	123,800

本集團的投資物業包括香港的商用物業。截至二零二二年十二月三十一日止年度，本集團的投資物業於業主開始佔用時以賬面值124,500,000港元轉撥至物業、廠房和設備。本集團的投資物業根據由利駿行測量師有限公司（獨立專業合資格估值師）進行的估值重估。於轉撥日期及於二零二一年十二月三十一日，本集團之財務副總監委任外部估值師負責對本集團投資物業進行估值。甄選標準包括市場知識、聲譽、獨立性及外部估值師的資格。



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**15. INVESTMENT PROPERTY (continued)**

The fair value is within level 3 of the fair value hierarchy.

During both years, there were no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property as at 31 December 2021:

<b>Investment property</b> 投資物業	<b>Valuation technique</b> 估值技術	<b>Key input</b> 主要輸入數據	<b>Significant unobservable inputs</b> 重大不可觀察輸入數據
Commercial property 商用物業	Market comparison approach 市場比較法	Adjusted unit price 經調整單價	HK\$25,063 – HK\$35,579 per square foot 每平方英尺 25,063港元 至35,579港元

Under the market comparison approach, the property is valued on the market basis assuming sales in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, floor level and other relevant factors.

A significant increase (decrease) in the adjusted unit price would result in a significant increase (decrease) in the fair value of the investment property.

**15. 投資物業 (續)**

公平值於公平值等級第三級內。

於兩個年度內，概無轉入或轉出第三級。

以下為於二零二一年十二月三十一日投資物業估值所用的估值方法及主要輸入數據之概要：

根據市場比較法，物業按市場基準進行估值，當中假設以現況交付出售，並參照相關市場可獲得之可比較銷售憑證。比較乃基於實際交易中之實際價格或可比較物業之叫價。之後，就該等物業之樓齡、樓層高低及其他相關因素之差異作出適當調整。

經調整單價大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。

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### 16. GOODWILL

The Group's goodwill acquired through business combination has been allocated to the following CGUs for impairment testing:

- General aviation aircraft piston engine business in USA CGU ("USA CGU"); and
- General aviation aircraft piston engine business in Germany CGU ("Germany CGU")

Management performed the impairment assessment of USA CGU and Germany CGU with the support of an independent professional valuer, Kroll, LLC (formerly known as Duff & Phelps, LLC).

As at 31 December 2022 and 2021, the entire amount of goodwill was related to the Germany CGU. The goodwill related to USA CGU has been fully impaired in previous year. During the year ended 31 December 2022, the directors of the Company determines that there is no impairment on Germany CGU.

### 16. 商譽

本集團透過業務合併取得之商譽已分配予下列現金產生單元以進行減值測試：

- 通用航空飛機活塞發動機業務於美國的現金產生單元（「美國現金產生單元」）；及
- 通用航空飛機活塞發動機業務於德國的現金產生單元（「德國現金產生單元」）

在獨立專業估值師Kroll, LLC (前稱Duff & Phelps, LLC) 的協助下，管理層對美國現金產生單元及德國現金產生單元進行減值評估。

於二零二二年及二零二一年十二月三十一日，商譽的全部金額與德國現金產生單元有關。與美國現金產生單元有關的商譽已於過往年度悉數減值。於截至二零二二年十二月三十一日止年度內，本公司董事釐定德國現金產生單元沒有減值。

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## 16. GOODWILL (continued)

## 16. 商譽 (續)

		USA CGU 美國現金 產生單元 HK\$'000 千港元	Germany CGU 德國現金 產生單元 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2021	於二零二一年一月一日	385,770	14,927	400,697
Exchange realignment	匯兌調整	-	(764)	(764)
At 31 December 2021	於二零二一年 十二月三十一日	<b>385,770</b>	<b>14,163</b>	<b>399,933</b>
Exchange realignment	匯兌調整	-	(724)	(724)
At 31 December 2022	於二零二二年 十二月三十一日	<b>385,770</b>	<b>13,439</b>	<b>399,209</b>
<b>IMPAIRMENT</b>	<b>減值</b>			
At 1 January 2021, 31 December 2021 and 2022	於二零二一年 一月一日、 二零二一年及 二零二二年 十二月三十一日	(385,770)	-	(385,770)
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2022	於二零二二年 十二月三十一日	-	<b>13,439</b>	<b>13,439</b>
At 31 December 2021	於二零二一年 十二月三十一日	-	14,163	14,163

The key assumptions used for value-in-use calculations are as follows:

計算使用價值所使用的主要假設如下：

		USA CGU 美國現金 產生單元	Germany CGU 德國現金 產生單元
Long-term growth rate	長期增長率		
31 December 2022	二零二二年十二月三十一日	<b>N/A 不適用</b>	<b>2.5%</b>
31 December 2021	二零二一年十二月三十一日	2.5%	2.5%
Discount rate	折現率		
31 December 2022	二零二二年十二月三十一日	<b>N/A 不適用</b>	<b>14.9%</b>
31 December 2021	二零二一年十二月三十一日	14.1%	14.9%

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### 16. GOODWILL (continued)

In addition to goodwill above, other intangible assets, property, plant and equipment and right-of-use assets disclosed in notes 17, 13 and 14, that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amounts of both CGUs have been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by management covering a five-year period for both CGUs. The budgeted gross margins and annual revenue growth rates during the forecasted period are determined based on past performance and the expectations of market development. The discount rates used are before tax and reflect specific risks relating to the relevant units. The cash flows beyond the forecast period are extrapolated using the rates stated above. These long-term growth rates are based on relevant industry growth forecasts and does not exceed the average growth rate after the forecast period of the industry in which the units operate.

Based on the above impairment assessment, no impairment loss has been recognised on other assets of the USA CGU or the goodwill of the Germany CGU for both years since the estimated recoverable amount for each of USA CGU and Germany CGU is above the respective carrying amount of its assets. Management believes that any reasonably possible change in any of these assumptions would not result in any impairment loss.

### 16. 商譽 (續)

就減值評估目的而言，除上文所述商譽外，附註17、13及14所披露產生現金流量的其他無形資產、物業、廠房和設備以及使用權資產連同相關商譽亦計入各現金產生單元。

兩個現金產生單元的可收回金額乃根據採用現金流量預測來計算之使用價值而釐定，該現金流量預測以管理層批准的五年期（就兩個現金產生單元而言）財務預算為基礎。預測期內的預算毛利率及年收入增長率乃按過往表現及市場發展的預期釐定。所使用之折現率為除稅前及反映與有關單元相關之特定風險。預測期間後的現金流量乃使用上文所載之利率推算。該等長期增長率乃基於相關行業之增長預測且不超過預測期間後有關單元經營所在行業之平均增長率。

基於上述減值評估，由於美國現金產生單元和德國現金產生單元各自的估計可收回金額均高於其資產的相應賬面價值，兩個年度，美國現金產生單元的其他資產或德國現金產生單元的商譽並無確認減值虧損。管理層認為，任何該等假設的任何合理可能變化均不會導致任何減值虧損。

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## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		Development programs in progress	Trademarks	Product technology, licence and completed programs	Customer relationships	Others	Total
		進行中發展計劃	商標	產品技術、牌照及已完成計劃	客戶關係	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2021	於二零二一年一月一日	241,127	264,568	918,004	553,845	13,217	1,990,761
Additions	添置	25,051	-	49	-	145	25,245
Disposals	出售	-	-	(165)	-	-	(165)
Transfers	轉撥	-	-	262	-	-	262
Exchange realignment	匯兌調整	(3,594)	(1,837)	(18,722)	(6,557)	6	(30,704)
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	<b>262,584</b>	<b>262,731</b>	<b>899,428</b>	<b>547,288</b>	<b>13,368</b>	<b>1,985,399</b>
Additions	添置	<b>18,580</b>	<b>4,125</b>	<b>1,875</b>	-	-	<b>24,580</b>
Disposals	出售	(277)	-	-	-	(657)	(934)
Transfers	轉撥	(10,522)	-	10,522	-	-	-
Exchange realignment	匯兌調整	(2,295)	11	(13,203)	(3,274)	145	(18,616)
At 31 December 2022	於二零二二年十二月三十一日	<b>268,070</b>	<b>266,867</b>	<b>898,622</b>	<b>544,014</b>	<b>12,856</b>	<b>1,990,429</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累積攤銷及減值</b>						
At 1 January 2021	於二零二一年一月一日	58,753	28,150	126,437	112,450	7,905	333,695
Charge for the year (note 9)	本年開支 (附註9)	-	9,718	36,431	38,451	2,494	87,094
Disposals	出售	-	-	(165)	-	-	(165)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	1,307	-	5,121	-	6,428
Exchange realignment	匯兌調整	-	(798)	(3,258)	(1,678)	3	(5,731)
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	<b>58,753</b>	<b>38,377</b>	<b>159,445</b>	<b>154,344</b>	<b>10,402</b>	<b>421,321</b>
Charge for the year (note 9)	本年開支 (附註9)	-	<b>9,596</b>	<b>35,516</b>	<b>37,473</b>	<b>1,222</b>	<b>83,807</b>
Disposals	出售	-	-	-	-	(608)	(608)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	<b>101,142</b>	-	-	-	-	<b>101,142</b>
Exchange realignment	匯兌調整	(9)	(395)	(1,591)	(679)	114	(2,560)
At 31 December 2022	於二零二二年十二月三十一日	<b>159,886</b>	<b>47,578</b>	<b>193,370</b>	<b>191,138</b>	<b>11,130</b>	<b>603,102</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>						
At 31 December 2022	於二零二二年十二月三十一日	<b>108,184</b>	<b>219,289</b>	<b>705,252</b>	<b>352,876</b>	<b>1,726</b>	<b>1,387,327</b>
At 31 December 2021	於二零二一年十二月三十一日	203,831	224,354	739,983	392,944	2,966	1,564,078

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### 17. OTHER INTANGIBLE ASSETS (continued)

The above intangible assets have finite useful lives amounted to HK\$1,279,143,000 (2021: HK\$1,360,247,000). Such intangible assets are amortised on a straight-line basis over the following periods:

Trademarks	30 years
Product technology, licence and completed programs	10 to 30 years
Customer relationships	15 years
Others	1 to 5 years

During the year ended 31 December 2021, impairment loss of HK\$1,307,000 and HK\$5,121,000 were recognised for trademarks and customer relationships, respectively, as the Group has suspended one of its production line and the respective trademarks and customer relationships are considered no longer had any economic benefit.

As at 31 December 2021, the Group estimated the recoverable amounts of respective CGUs to which the other intangible assets belonged, when it was not possible to estimate the recoverable amount of these assets individually. The recoverable amounts of the CGUs have been determined based on a value-in-use calculation, details of which including key assumptions underlying the value-in-use calculation are set out in note 16.

### 17. 其他無形資產 (續)

上述使用年限有限的無形資產金額為1,279,143,000港元(二零二一年: 1,360,247,000港元)。此類無形資產在下列期間按直線法基準攤銷:

商標	30年
產品技術、牌照及已 完成計劃	10至30年
客戶關係	15年
其他	1至5年

截至二零二一年十二月三十一日止年度,由於本集團已暫停其中一條生產線,而有關商標及客戶關係被視為不再具有任何經濟利益,故就商標及客戶關係分別確認減值虧損1,307,000港元及5,121,000港元。

於二零二一年十二月三十一日,當本集團無法個別估計其他無形資產的可收回金額時,本集團會估計該等資產所屬的各現金產生單元的可收回金額。現金產生單元的可收回金額乃根據使用價值計算而釐定,有關詳情(包括相關使用價值計算的主要假設)載於附註16。





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### 17. OTHER INTANGIBLE ASSETS (continued)

During the year ended 31 December 2022, the Group has suspended a development program in progress, and the management assessed the other intangible assets belong to the program individually and recognised a full impairment loss of HK\$101,142,000 in profit or loss.

For the remaining development programs in progress of HK\$108,184,000, the management has carried out an impairment assessment as at 31 December 2022 and concluded there is no impairment required.

The management also concluded there is no impairment of the other intangible assets with finite useful lives during the year ended 31 December 2022.

### 18. INTEREST IN AN ASSOCIATE

Cost of investment in associate	於聯營公司之投資成本
Share of post-acquisition profits and other comprehensive income	分佔收購後利潤及其他全面收益
Exchange realignment	匯兌調整
Loan to an associate included in current assets	計入流動資產之向聯營公司提供的貸款

The principal of the loan to an associate is RMB8,000,000 (equivalent to approximately HK\$9,412,000), and is interest bearing at 6% per annum. During the year ended 31 December 2021, the principal amount of RMB2,400,000 was repaid. The maturity date of loan was 30 June 2022. During the year, the maturity of loan has been extended to 30 June 2023.

As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

### 17. 其他無形資產 (續)

截至二零二二年十二月三十一日止年度，本集團已暫停一項進行中發展計劃，而管理層個別評估其他無形資產屬於該計劃，並在損益中確認全部減值虧損101,142,000港元。

對於剩餘108,184,000港元的進行中發展計劃，管理層已於二零二二年十二月三十一日進行減值評估，並認為無須確認減值。

管理層亦認為使用年限有限的其他無形資產於截至二零二二年十二月三十一日止年度並未減值。

### 18. 於聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of investment in associate	於聯營公司之投資成本	10,808	10,808
Share of post-acquisition profits and other comprehensive income	分佔收購後利潤及其他全面收益	4,792	9,330
Exchange realignment	匯兌調整	(1,191)	233
		14,409	20,371
Loan to an associate included in current assets	計入流動資產之向聯營公司提供的貸款	6,937	7,121

向聯營公司提供的貸款之本金為人民幣8,000,000元(相等於約9,412,000港元)，並按每年6%計息。截至二零二一年十二月三十一日止年度，已償還本金人民幣2,400,000元。該貸款已於二零二二年六月三十日到期。本年，該貸款已展期，將於二零二三年六月三十日到期。

於二零二二年及二零二一年十二月三十一日，評定虧損撥備屬最低限度。

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### 18. INTEREST IN AN ASSOCIATE (continued)

Particulars of the associate are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比		Principal activity 主要業務
		2022 二零二二年	2021 二零二一年	
北京華信泰科技股份有限公司 ("北京華信泰")*	PRC/Mainland China	19.7 (Note) (附註)	21.1	Research and development of engineering technology and electronics communication technology 工程技術及電子通信技術的 研究及開發
北京華信泰科技股份有限公司 ("北京華信泰")*	中國／中國內地			

\* Not audited by Deloitte's members firm.

Note: The management considers it is able to exercise significant influence over 北京華信泰 because it has the power to appoint two out of the seven directors of 北京華信泰 under the articles of association of 北京華信泰.

During the year, the Group's equity interest in 北京華信泰 was diluted as a result of capital injection by new investors to 北京華信泰. Accordingly, a gain on deemed disposal of an associate of HK\$3,852,000 (2021: HK\$11,790,000) was recognised in the consolidated statement of profit or loss for the year.

### 18. 於聯營公司之權益 (續)

聯營公司之詳情如下：

\* 並無經德勤之成員公司審核。

附註：管理層認為其能夠對北京華信泰施加重大影響，因為根據北京華信泰的公司章程，其有權委任北京華信泰七名董事中的兩名董事。

本年，由於新投資者向北京華信泰注資，本集團於北京華信泰之股本權益已被攤薄。因此，被視為出售聯營公司之利潤3,852,000港元(二零二一年：11,790,000港元)已於本年綜合損益表中確認。

### 19. INTEREST IN A JOINT VENTURE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔淨資產	-	-
Loan to a joint venture included in current assets	計入流動資產之向合營公司 提供的貸款	-	7

### 19. 於合營公司之權益



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### 19. INTEREST IN A JOINT VENTURE

*(continued)*

The interest in a joint venture includes the Group's right to enjoy certain economic benefits derived from a 69.4% equity interest in CATIC Siwei Co., Ltd. ("CATIC Siwei") held by third parties through trust arrangements. CATIC Siwei is registered as a co-operative joint venture under PRC law and is holding an investment in PRC which operates in the aero-technology business and is an investment holding company.

In the opinion of the directors, notwithstanding that the Group has the right to enjoy certain economic benefits from the 69.4% equity interest in CATIC Siwei, none of the shareholders of CATIC Siwei has unilateral control over the economic activity of CATIC Siwei pursuant to the provisions in the articles of association of CATIC Siwei. Since the decisions about the relevant activities of CATIC Siwei require the unanimous consent of the parties sharing control, the directors consider it is appropriate to account for the investment as an interest in a joint venture using the equity method of accounting.

The loan to CATIC Siwei of HK\$7,000 is unsecured, interest bearing at 5% per year and repayable on demand. Details of impairment assessment are set out in note 40 (b).

The Group has discontinued the recognition of its share of losses of CATIC Siwei because the share of losses of CATIC Siwei exceeded the Group's interest and the Group has no obligation to take up further losses. CATIC Siwei was inactive during the year ended 31 December 2022 and 2021.

### 19. 於合營公司之權益 (續)

於合營公司之權益包括本集團有權享有由第三方透過信託安排持有之四維航空遙感有限公司(「四維遙感」) 69.4%股本權益之若干經濟利益。四維遙感根據中國法例註冊為合資企業，為一間在中國持有投資，從事營運航空技術業務的投資控股公司。

董事認為，雖然本集團擁有四維遙感 69.4%股本權益的若干經濟收益權，但根據四維遙感的公司章程規定，概無四維遙感股東對四維遙感之經濟活動擁有單方面控制權。由於四維遙感相關活動的決策需要共同控制的各方一致同意，董事認為將該投資作為合營公司的權益採用權益法入賬屬合適。

向四維遙感提供的貸款7,000港元乃無抵押、按年利率5%計息及須按要求償還。減值評估詳情載於附註40(b)。

本集團已終止確認分佔四維遙感的虧損，因為分佔四維遙感的虧損已超逾本集團的權益，而本集團並無義務承擔進一步虧損。截至二零二二年及二零二一年十二月三十一日止年度，四維遙感暫停營運。

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**19. INTEREST IN A JOINT VENTURE***(continued)*

On 30 November 2020, the Group entered into a share purchase agreement with a purchaser, an independent third-party, pursuant to which the purchaser agreed to acquire the 69.4% of the total issued capital of CATIC Siwei at a consideration of RMB11,500,000 (equivalent to approximately HK\$13,529,000) which was received during the year ended 31 December 2020. The disposal was completed on 28 April 2022. A gain on disposal of a joint venture of HK\$6,515,000 was recognised in the consolidated statement of profit or loss for the year.

CATIC Siwei was not audited by Deloitte's members firm.

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****19. 於合營公司之權益 (續)**

於二零二零年十一月三十日，本集團與獨立第三方買方訂立購股協議，根據該協議，買方同意按代價人民幣11,500,000元（相等於約13,529,000港元）收購四維遙感全部已發行股本之69.4%，有關代價已於截至二零二零年十二月三十一日止年度收取。該出售於二零二二年四月二十八日完成。出售合營公司之利潤6,515,000港元已於本年綜合損益表確認。

四維遙感並無經德勤之成員公司審核。

**20. 按公平值計入損益之財務資產**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted investment, at fair value	非上市投資，按公平值		
Non-current asset:	非流動資產：		
VerdeGo Aero, Inc.'s convertible bonds	VerdeGo Aero, Inc.之可換股債券	1,950	1,938

The above investment is classified as financial assets at FVTPL as the contractual cash flows are not SPPI.

The maturity date of the convertible bonds issued by VerdeGo Aero, Inc. is 28 February 2028.

由於合約現金流量並非僅為支付本金及利息，因此上述投資分類為按公平值計入損益的財務資產。

VerdeGo Aero, Inc.發行之可換股債券之到期日為二零二八年二月二十八日。



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### 21. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公平值計入其他全面收益之股本投資

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investment, at fair value	非上市股本投資，按公平值		
Ampaire, Inc.	Ampaire, Inc.	390	389

The above equity investment was irrevocably designated at FVTOCI as the Group considers this investment to be strategic in nature.

由於本集團認為該等投資屬策略性質，故已不可撤銷地將上述股本投資指定為按公平值計入其他全面收益。

### 22. INVENTORIES

### 22. 存貨

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	369,503	351,857
Work in progress	在製品	134,332	123,280
Finished goods	製成品	18,348	17,835
		522,183	492,972

### 23. TRADE RECEIVABLES

### 23. 應收貿易賬款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	103,114	123,190
Impairment losses under ECL model	預期信貸虧損模型下之減值虧損	(6,375)	(5,755)
		96,739	117,435

As at 1 January 2021, trade receivables from contracts with customers amounted to HK\$122,955,000.

於二零二一年一月一日，來自客戶合約之應收貿易賬款為122,955,000港元。

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### 23. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, where partial advanced payment is required for certain customers. The credit period is generally 30 days and each customer has been assigned a specified credit limit by the Group.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. As at 31 December 2022, the Group had certain concentrations of credit risk as 35% (2021: 50%) of the Group's trade receivables were due from one of the Group's key customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 23. 應收貿易賬款 (續)

本集團與客戶之信貸條款主要為賒賬，就若干客戶而言須預付部份款項。信貸期一般為30日，由本集團分配每位客戶的指定信貸限額。

本集團務求對未清還之應收賬款維持嚴格監管。管理高層定期檢討逾期結餘。於二零二二年十二月三十一日，本集團有若干信貸集中風險，原因是本集團的應收貿易賬款之35% (二零二一年：50%) 為應收本集團一名主要客戶之款項。本集團並無就其應收貿易賬款之結餘持有任何抵押品或其他信貸保證。應收貿易賬款並不計息。

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 month	一個月內	66,918	88,666
1 to 2 months	一至兩個月	15,469	14,509
2 to 3 months	二至三個月	4,041	3,923
Over 3 months	超過三個月	10,311	10,337
		<b>96,739</b>	117,435





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

### 23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of the trade receivables are as follows:

### 23. 應收貿易賬款 (續)

應收貿易賬款之減值虧損撥備變動如下：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	8,437	–	8,437
Changes due to trade receivables recognised as at 1 January:	於一月一日已確認的應收貿易賬款產生的變動：			
– Transfer to credit-impaired	– 轉至信貸減值	(422)	422	–
– Impairment losses recognised	– 已確認減值虧損	–	2,686	2,686
– Impairment losses reversed	– 撥回減值虧損	(8,015)	–	(8,015)
– Write-off	– 撇銷	–	(3,108)	(3,108)
New trade receivables originated	新產生的應收貿易賬款	5,755	–	5,755
At 31 December 2021	於二零二一年十二月三十一日	<b>5,755</b>	<b>–</b>	<b>5,755</b>
Changes due to trade receivables recognised as at 1 January:	於一月一日已確認的應收貿易賬款產生的變動：			
– Transfer to credit-impaired	– 轉至信貸減值	<b>(449)</b>	<b>449</b>	<b>–</b>
– Impairment losses recognised	– 已確認減值虧損	<b>–</b>	<b>313</b>	<b>313</b>
– Impairment losses reversed	– 撥回減值虧損	<b>(5,306)</b>	<b>–</b>	<b>(5,306)</b>
– Write-off	– 撇銷	<b>–</b>	<b>(762)</b>	<b>(762)</b>
New trade receivables originated	新產生的應收貿易賬款	<b>6,340</b>	<b>–</b>	<b>6,340</b>
Exchange realignment	匯兌調整	<b>35</b>	<b>–</b>	<b>35</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>6,375</b>	<b>–</b>	<b>6,375</b>

An impairment analysis is performed at each reporting date using a provision matrix and individually assessment to measure ECLs. Except for debtors with significant balances and credit-impaired, the Group determines the ECLs on trade receivables by using a provision matrix. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns.

於各報告日期使用撥備矩陣及個別評估進行減值分析，以計量預期信貸虧損。除具有巨額結餘及已信貸減值的應收賬款外，本集團使用撥備矩陣釐定應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。

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### 23. TRADE RECEIVABLES (continued)

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$20,943,000 (2021: HK\$17,952,000) which are past due as at the reporting date. Out of the past due balances, HK\$8,310,000 (2021: HK\$9,203,000) has been past due 90 days or more and is not considered as in default because the debtors have good repayment record. The impairment of HK\$5,689,000 (2021: HK\$4,571,000) has been provided based on the provision matrix during the year ended 31 December 2022.

Generally, trade receivables are written off if past due for more than one year. The trade receivables with gross amount of HK\$762,000 (2021: HK\$3,108,000), which are past due over one year are fully impaired and written off during the year ended 31 December 2022.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2022

		Current 即期	Past due 逾期			Total 合計
			Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECL rate	預期信貸虧損率	0.7%	8.7%	27.9%	49.2%	13.2%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	22,068	10,831	1,802	8,310	43,011
ECL (HK\$'000)	預期信貸虧損 (千港元)	152	944	503	4,090	5,689
		21,916	9,887	1,299	4,220	37,322

### 23. 應收貿易賬款 (續)

於二零二二年十二月三十一日，本集團應收貿易賬款結餘為於報告日期已逾期的總賬面值20,943,000港元（二零二一年：17,952,000港元）的應收賬款。在逾期結餘中，8,310,000港元（二零二一年：9,203,000港元）已逾期90天或以上，由於該等債務人的還款記錄良好，故不被視為違約。於截至二零二二年十二月三十一日止年度，已根據撥備矩陣計提5,689,000港元（二零二一年：4,571,000港元）的減值撥備。

一般而言，應收貿易賬款如逾期超過一年則予以撇銷。已逾期超過一年總金額為762,000港元（二零二一年：3,108,000港元）的應收貿易賬款已於截至二零二二年十二月三十一日止年度悉數減值及撇銷。

下表載列使用撥備矩陣分析的有關本集團應收貿易賬款的信貸風險的資料：

於二零二二年十二月三十一日

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## 23. TRADE RECEIVABLES (continued)

As at 31 December 2021

		Current 即期	Past due 逾期			Total 合計
			Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
			ECL rate	預期信貸虧損率	0.5%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	25,425	4,600	4,149	9,203	43,377
ECL (HK\$'000)	預期信貸虧損 (千港元)	135	203	818	3,415	4,571
		25,290	4,397	3,331	5,788	38,806

The remaining trade receivables with an aggregated gross carrying amount of HK\$60,103,000 (2021: HK\$79,813,000) were assessed individually due to the significant balances involved and the ECLs of HK\$686,000 (2021: HK\$1,184,000) were recognised as at 31 December 2022.

由於涉及巨額結餘，總賬面值為60,103,000港元（二零二一年：79,813,000港元）的餘下應收貿易賬款已單獨評估，並於二零二二年十二月三十一日確認預期信貸虧損686,000港元（二零二一年：1,184,000港元）。

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	23,560	15,245
Deposits and other receivables	按金及其他應收賬款	21,600	19,591
Impairment allowance	減值撥備	(14,159)	(10,554)
		31,001	24,282

## 23. 應收貿易賬款 (續)

於二零二一年十二月三十一日

## 24. 預付款項、按金及其他應收賬款

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The gross amount of other receivables under lifetime ECL (credit-impaired) is HK\$14,159,000 (2021: HK\$10,554,000) because the receivables are in default or there is information indicating that the debtors are in severe financial difficulty.

The movements in the loss allowance for impairment of other receivables which are assessed under lifetime ECL (credit-impaired) are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	10,554	12,289
Impairment losses recognised (reversed)*	已確認減值虧損(撥回)*	4,600	(2,931)
Exchange realignment	匯兌調整	(995)	1,196
At 31 December	於十二月三十一日	14,159	10,554

\* During the year ended 31 December 2022, the impairment loss of HK\$4,600,000 relates to a loan to a third party, which the related gross amount of HK\$13,026,000 is fully impaired.

During the year ended 31 December 2021, the reversal of impairment loss of HK\$2,931,000 relates to a loan to a third party, which the related gross amount was fully impaired in previous years. Reversal was made due to settlements received.

## 24. 預付款項、按金及其他應收賬款 (續)

按金及其他應收賬款主要為租賃按金及供應商按金。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。本集團調整虧損率以反映當前狀況及對未來經濟狀況的預測(倘適用)。由於應收賬款拖欠或有資料顯示債務人存在嚴重財務困難，因此，全期預期信貸虧損(已信貸減值)項下的其他應收賬款總額為14,159,000港元(二零二一年：10,554,000港元)。

全期預期信貸虧損(已信貸減值)項下評估的其他應收賬款之減值虧損撥備變動如下：

\* 截至二零二二年十二月三十一日止年度，減值虧損4,600,000港元與向第三方提供的貸款有關，其有關總額13,026,000港元已悉數減值。

於截至二零二一年十二月三十一日止年度，減值虧損撥回2,931,000港元與向第三方提供的貸款有關，其有關總額於過往年度悉數減值。撥回乃因已收到結算款項所致。

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**24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

The ECL of remaining deposits and other receivables were assessed under 12-month ECL. These relate to debtors for which there was no history of default and the amounts have not been past due. As at 31 December 2022 and 2021, the loss allowance on deposits and other receivables under 12-month ECL was assessed to be minimal.

**25. AMOUNTS DUE FROM FELLOW SUBSIDIARIES**

The amounts due from fellow subsidiaries are unsecured, non-interest-bearing and within the credit term. The following is an aged analysis presented based on the invoice date.

**24. 預付款項、按金及其他應收賬款 (續)**

餘下按金及其他應收賬款的預期信貸虧損按十二個月預期信貸虧損評估。該等與並無違約記錄的債務人有關及該等金額並未逾期。於二零二二年及二零二一年十二月三十一日，十二個月預期信貸虧損的按金及其他應收賬款的虧損撥備評估為極微。

**25. 應收同系附屬公司款項**

應收同系附屬公司款項乃無抵押、不計息及在信貸期內。下文為按發票日期呈列的賬齡分析。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 month	1個月內	21,769	13,818
1 to 2 months	1至2個月	4,917	11,719
2 to 3 months	2至3個月	135	12
Over 3 months	3個月以上	777	274
		<b>27,598</b>	25,823

No allowance for impairment was made since the management consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

由於管理層在評估交易對方的財務背景和信用狀況後認為違約的可能性很小，因此沒有計提減值撥備。

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**26. BANK DEPOSITS/CASH AND CASH EQUIVALENTS****26. 銀行存款／現金及現金等值**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and demand deposits	現金及活期存款	324,013	429,369
Bank deposits with original maturity of three months or less	原到期日為三個月或以下的銀行存款	254,890	193,750
Cash and cash equivalents	現金及現金等值	578,903	623,119

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits that are interest-bearing at market interest rates ranging from 0% to 5.34% (2021: 0% to 2.0115%) per annum and have maturity of three months or less.

As at 31 December 2022, bank deposits of HK\$245,849,000 (2021: Nil) have original maturity of over three months and carry interest at market rates ranging from 2.15% to 5.56% (2021: N/A) per annum.

Bank balances and bank deposits are deposited with creditworthy banks with no recent history of default.

**27. TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 month	一個月內	114,706	99,589
1 to 2 months	一至兩個月	12,861	16,146
2 to 3 months	二至三個月	4,479	1,999
Over 3 months	超過三個月	6,187	15,688
		138,233	133,422

The trade payables are normally settled on 45 days terms.

現金及現金等值包括本集團持有之現金以及按市場年利率介乎於0%至5.34% (二零二一年：0%至2.0115%) 計息及到期日為三個月或以下之短期銀行存款。

於二零二二年十二月三十一日，銀行存款245,849,000港元 (二零二一年：無) 原到期日為超過三個月，市場年利率介乎2.15%至5.56% (二零二一年：不適用)。

銀行結存及銀行存款均存放於無近期拖欠歷史且信譽昭著之銀行。

**27. 應付貿易賬款**

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款一般按45日期限清還。





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### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付賬款及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other payables*	其他應付賬款*	38,682	48,972
Accruals	應計費用	93,169	51,008
		<b>131,851</b>	99,980

\* Other payables are non-interest-bearing, and included the consideration received for the disposal of CATIC Siwei of RMB11,500,000 (equivalent to approximately HK\$14,025,000) as at 31 December 2021 (2022: Nil).

\* 其他應付賬款為不計息款項，包括於二零二一年十二月三十一日就出售四維遙感收取的代價人民幣11,500,000元（相當於約14,025,000港元）（二零二二年：無）。

### 29. AMOUNT(S) DUE TO A FELLOW SUBSIDIARY/INTERMEDIATE HOLDING COMPANIES

The amounts are unsecured, non-interest-bearing and repayable on demand.

### 29. 應付同系附屬公司／中間控股公司款項

該等款項為無抵押、不計息及須按要求償還。

### 30. CONTRACT LIABILITIES

### 30. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Repair and maintenance service for aircraft engines	飛機發動機之維修保養服務	45,806	37,392
Sale of aircraft engines and spare parts	銷售飛機發動機及備件	7,262	-
		<b>53,068</b>	37,392
Current	流動	16,941	8,139
Non-current	非流動	36,127	29,253
		<b>53,068</b>	37,392

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### 30. CONTRACT LIABILITIES (continued)

As at 1 January 2021, contract liabilities amounted to HK\$46,883,000.

The current portion of the contract liabilities at the beginning of the year are recognised as revenue in the following year.

### 30. 合約負債 (續)

於二零二一年一月一日，合約負債為46,883,000港元。

年初合約負債的流動部分在次年確認為收益。

### 31. PROVISIONS

### 31. 撥備

		Warranty and Service Bulletin provision 保修及服務 公告撥備 HK\$'000 千港元	Product claim provision 產品索賠 撥備 HK\$'000 千港元	Other provisions 其他撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2022</b>	<b>二零二二年 十二月三十一日</b>				
At 1 January 2022	於二零二二年一月一日	53,371	13,432	40,882	107,685
(Reversal of) addition in provision (note 9)	(撥回) 額外撥備 (附註9)	(9,826)	69,524	12,560	72,258
Utilised during the year	年內已動用	(14,608)	(49,598)	(6,155)	(70,361)
Exchange realignment	匯兌調整	(1,533)	10	(1,393)	(2,916)
At 31 December 2022	於二零二二年 十二月三十一日	27,404	33,368	45,894	106,666
Portion classified as current liabilities	分類為流動負債的部份	(14,791)	(15,600)	(20,450)	(50,841)
Non-current portion	非流動部份	12,613	17,768	25,444	55,825

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## 31. PROVISIONS (continued)

## 31. 撥備 (續)

		Warranty and Service Bulletin provision 保修及服務 公告撥備 HK\$'000 千港元	Product claim provision 產品索賠 撥備 HK\$'000 千港元	Other provisions 其他撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2021</b>	<b>二零二一年 十二月三十一日</b>				
At 1 January 2021	於二零二一年一月一日	80,676	20,104	36,367	137,147
Additional provision (note 9)	額外撥備 (附註9)	5,861	56,775	14,270	76,906
Utilised during the year	年內已動用	(28,915)	(63,447)	(8,862)	(101,224)
Others	其他	(2,558)	–	739	(1,819)
Exchange realignment	匯兌調整	(1,693)	–	(1,632)	(3,325)
At 31 December 2021	於二零二一年 十二月三十一日	53,371	13,432	40,882	107,685
Portion classified as current liabilities	分類為流動負債的部份	(52,898)	(6,457)	(15,936)	(75,291)
Non-current portion	非流動部份	473	6,975	24,946	32,394

The Group provides warranties mainly for one year to its customers on certain of its engines. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

In previous years, the Group released a Service Bulletin to replace certain of its products due to safety concerns. An estimate for the probable costs has been made for these claims and is included in warranty and Service Bulletin provision. This estimate has been developed in consultation with the Group's insurers, legal counsels and historical experience and is based upon an analysis of potential results.

本集團就其部份發動機向其客戶主要提供一年的保修期。保修撥備金額根據銷量及過往的維修及退貨水平之經驗估算。本集團持續檢討該估算基準，並於適當時候對其進行修訂。

於過往年度，出於安全考慮，本集團發佈服務公告以更換其若干產品。已對該等索賠的可能成本進行估計，並計入保修及服務公告條款內。該項估計乃本集團在與本集團的保險公司及法律顧問協商後，根據過往經驗，並基於對潛在結果的分析作出。

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### 31. PROVISIONS (continued)

The product claim provision is made for any present expected product claims liability as a result of the assessment at the end of the reporting period. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

### 32. LEASE LIABILITIES

### 31. 撥備 (續)

產品責任撥備乃針對報告期末評估的任何當前預期產品責任索賠而作出。本集團持續檢討該估算基準，並於適當時候對其進行修訂。

### 32. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	7,398	6,533
In the second year	於第二年	6,632	6,569
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	18,874	19,182
Beyond five years	超過五年	261,195	278,734
		<b>294,099</b>	311,018
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下 所顯示於12個月內到期 結付之金額	<b>(7,398)</b>	(6,533)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下 所顯示於12個月後 到期結付之金額	<b>286,701</b>	304,485

The weighted average incremental borrowing rates applied to lease liabilities range from 4.14% to 5.25% (2021: from 4.14% to 5.25%).

應用於租賃負債之加權平均增量借貸利率介乎於4.14%至5.25% (二零二一年：4.14%至5.25%)。



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### 33. SHARE CAPITAL

### 33. 股本

		Number of ordinary shares 普通股數目	Nominal amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
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	<b>10,000,000,000</b>	<b>1,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
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	<b>9,303,374,783</b>	<b>930,337</b>

### 34. RESERVE FUND

The reserve fund represents the statutory reserve of certain subsidiaries operating as foreign-owned enterprises in Mainland China. Pursuant to the articles of association of these subsidiaries and the relevant PRC Company Law, the subsidiaries shall make an allocation from their profit after tax at the rate of 10% to the statutory surplus reserve fund, until such reserve reaches 50% of the registered capital of the subsidiaries. Part of the statutory surplus reserve may be capitalised as the subsidiaries' registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of the subsidiaries. The statutory reserve will be reclassified to retained profits upon the disposal of the subsidiaries.

### 34. 儲備金

儲備金指於中國內地以外資企業方式經營之若干附屬公司之法定儲備。根據該等附屬公司的公司章程及相關中國公司法，該等附屬公司須將其除稅後溢利按10%的利率撥至法定盈餘儲備金，直至有關儲備達至該等附屬公司註冊資本之50%。部份法定儲備金可撥充為該等附屬公司之註冊資本，惟規定資本化後之餘下結餘不少於該等附屬公司註冊資本之25%。法定儲備於該等附屬公司被出售時將重新分類至留存溢利。

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### 35. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

### 35. 遞延稅項

於本年度及過往年度確認之主要遞延稅項負債及資產及其變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生的 公平值調整 HK\$'000 千港元	Accelerated depreciation and amortisation 加速折舊 及攤銷 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Provisions and others 撥備 及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	(226,902)	(103,388)	69,305	62,203	(198,782)
Credit (charge) to profit or loss (note 8)	計入 (扣除) 損益 (附註8)	19,205	(4,465)	(33,524)	1,246	(17,538)
Charge to other comprehensive income	扣除其他全面收益	-	-	-	(179)	(179)
Exchange realignment	匯兌調整	4,743	2,409	(2,019)	(152)	4,981
At 31 December 2021	於二零二一年十二月三十一日	<b>(202,954)</b>	<b>(105,444)</b>	<b>33,762</b>	<b>63,118</b>	<b>(211,518)</b>
Credit (charge) to profit or loss (note 8)	計入 (扣除) 損益 (附註8)	26,806	(9,922)	16,777	4,416	38,077
Exchange realignment	匯兌調整	3,551	1,918	(1,523)	219	4,165
At 31 December 2022	於二零二二年十二月三十一日	<b>(172,597)</b>	<b>(113,448)</b>	<b>49,016</b>	<b>67,753</b>	<b>(169,276)</b>



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**35. DEFERRED TAX (continued)**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

**35. 遞延稅項 (續)**

為方便列示，若干遞延稅項資產及負債已於綜合財務狀況表中抵扣。以下為本集團之遞延稅項結餘就財務報告用途所作分析：

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	<b>6,615</b>	-
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	<b>(175,891)</b>	(211,518)
		<b>(169,276)</b>	(211,518)

At 31 December 2022, the Group has not recognised deferred tax assets in respect of cumulative tax losses amounted to HK\$640,452,000 (2021: HK\$639,513,000) that would expire in one to five years, HK\$213,093,000 (2021: HK\$158,650,000) that would expire in more than five years to twelve years for offsetting against future taxable profits and HK\$633,380,000 (2021: HK\$792,593,000) that may be carried forward indefinitely. The above deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity.

於二零二二年十二月三十一日，本集團並無就在抵銷未來應課稅溢利方面將於一至五年內到期的累計稅項虧損640,452,000港元（二零二一年：639,513,000港元）、五至十二年內到期的累計稅項虧損213,093,000港元（二零二一年：158,650,000港元）及633,380,000港元（二零二一年：792,593,000港元）可無限期結轉的累計稅項虧損確認遞延稅項資產。由於相關稅務司法權區及實體不大可能有可動用稅項虧損的未來應課稅溢利，故並無就該等虧損確認上述遞延稅項資產。

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### 35. DEFERRED TAX (continued)

Pursuant to the Corporate Income Tax Law of the People's Republic of China, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in PRC in respect of earnings generated from 1 January 2008.

At 31 December 2022 and 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint venture and associate established in PRC. In the opinion of the directors, it is not probable that these subsidiaries, joint venture and associate will distribute such earnings in the foreseeable future.

### 36. DEFINED BENEFIT PLAN OBLIGATIONS

#### Continental Motors United Auto Workers Pension Plan ("UAW Pension Plan")

The Group has a defined benefit pension plan. It is a pension plan for the United States employees which require contributions to be made to a separately administered fund. This benefit pension plan is funded. Under the plan, the employees are entitled to monthly retirement benefits or early or postponed retirement benefits when they have early or postponed retirements subject to certain conditions.

### 35. 遞延稅項 (續)

根據中華人民共和國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之收益。倘中國與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為5%至10%。本集團因而須為在中國成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

於二零二二年及二零二一年十二月三十一日，並無就本集團在中國成立之附屬公司、合營公司及聯營公司須繳納預扣稅之未匯出收益所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司不大會在可見將來分派該等收益。

### 36. 定額福利計劃責任

#### 大陸發動機聯合汽車工人退休金計劃 ("UAW退休金計劃")

本集團擁有定額福利退休金計劃。該計劃為針對美國僱員的退休金計劃，須向獨立管理賬戶作出供款。該福利退休金計劃已設立基金。根據該計劃，僱員有權按月收取退休福利，或倘彼等提早或推遲退休，有權按月提前或推遲收取退休福利，惟須達成若干條件。

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**36. DEFINED BENEFIT PLAN OBLIGATIONS***(continued)***Continental Motors Post-retirement Life & Health Plan (“Life & Health Plan”)**

The Group provides certain additional post-employment medical and life benefits to employees in the United States. These benefits are unfunded. Under the plan, the employees are entitled to receive post-employment medical benefits.

The actuarial valuations of the present value of the defined benefit plan obligations were carried out as at the end of the reporting period by Newport Group, Inc., a qualified actuary, using the projected unit credit actuarial valuation method.

The principal assumptions used at the end of the reporting period are as follows:

**36. 定額福利計劃責任 (續)****大陸發動機退休後人壽健康計劃 (「人壽健康計劃」)**

本集團向美國僱員提供若干額外退休後醫療及人壽福利。該等福利未設基金。根據該計劃，僱員有權收取退休後醫療福利。

定額福利計劃責任現值的精算估值乃由Newport Group, Inc. (合資格精算師) 於報告期末使用預計單位信貸精算估值法進行。

於報告期末使用的主要假設載列如下：

		2022 二零二二年 %	2021 二零二一年 %
Discount rate	折現率		
UAW Pension Plan	UAW退休金計劃	<b>4.96</b>	2.63
Life & Health Plan	人壽健康計劃	<b>4.83</b>	2.34

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### 36. DEFINED BENEFIT PLAN OBLIGATIONS (continued)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

		Increase in rate  比率上升 %	Decrease in defined benefit plan obligations 定額福利 計劃責任 減少 HK\$'000 千港元	Decrease in rate  比率下降 %	Increase in defined benefit plan obligations 定額福利 計劃責任 增加 HK\$'000 千港元
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Discount rate	折現率	1	(4,591)	(1)	5,472
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日				
Discount rate	折現率	1	(6,958)	(1)	8,333

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit plan obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit plan obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised as administrative expenses in the Group's profit or loss in respect of the plans are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost	即期服務成本	2,896	3,050
Net interest expense	利息開支淨額	216	319
Net benefit expenses (note 9)	福利開支淨額 (附註9)	3,112	3,369

### 36. 定額福利計劃責任 (續)

於報告期末有關重大假設的定量敏感度分析列示如下：

上述敏感度分析乃根據於報告期末主要假設發生之合理變動對定額福利計劃責任之影響作推斷而釐定。敏感度分析乃基於一項重大假設的改變(所有其他假設保持不變)而作出。敏感度分析未必代表定額福利計劃責任的實際改變，因該等假設的改變通常不會單獨發生。

就有關計劃於本集團損益內確認為行政管理費用的總開支如下：

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36. DEFINED BENEFIT PLAN OBLIGATIONS  
(continued)

The movements of the defined benefit plan obligations and the fair value of plan assets are as follows:

## 36. 定額福利計劃責任 (續)

定額福利計劃責任及計劃資產的公平價值變動如下：

		Defined benefit plan obligations 定額福利計劃責任		Fair value of plan assets 計劃資產的公平價值		Total 合計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	58,774	59,114	(48,490)	(42,341)	10,284	16,773
<b>Pension cost charged to profit or loss</b>	<b>計入損益的退休金成本</b>						
Current service cost	即期服務成本	2,896	3,050	-	-	2,896	3,050
Net interest expense (income)	利息開支(收入)淨額	1,525	1,287	(1,309)	(968)	216	319
Sub-total included in profit or loss	計入損益的小計	4,421	4,337	(1,309)	(968)	3,112	3,369
<b>Remeasurement losses (gains) recognised in other comprehensive income</b>	<b>於其他全面收益內確認的重新計量虧損(利潤)</b>						
Returns on plan assets (excluding amounts included in net interest expense)	計劃資產回報(不包括計入利息開支淨額的金額)	-	-	8,172	(3,674)	8,172	(3,674)
Actuarial changes arising from changes in demographic assumptions	人口假設變動產生的精算變動	-	149	-	-	-	149
Actuarial changes arising from changes in financial assumptions	財務假設變動產生的精算變動	(14,765)	(3,032)	-	-	(14,765)	(3,032)
Actuarial changes arising from experience adjustments	經驗調整產生的精算變動	(496)	(457)	-	-	(496)	(457)
Sub-total included in other comprehensive income	計入其他全面收益的小計	(15,261)	(3,340)	8,172	(3,674)	(7,089)	(7,014)
<b>Others</b>	<b>其他</b>						
Contribution by employer	僱主供款	-	-	(2,769)	(2,844)	(2,769)	(2,844)
Benefits paid	已付福利	(1,482)	(1,337)	1,482	1,337	-	-
Exchange realignment	匯兌調整	426	-	(334)	-	92	-
At 31 December	於十二月三十一日	46,878	58,774	(43,248)	(48,490)	3,630	10,284

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## 36. DEFINED BENEFIT PLAN OBLIGATIONS

*(continued)*

The major categories of the fair value of plan assets of the UAW Pension Plan are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity instruments	股本工具	21,187	26,335
Debt instruments	債務工具	20,380	19,903
Others	其他	1,681	2,252
		<b>43,248</b>	48,490

The Group expects to contribute HK\$3,126,000 (2021: HK\$3,195,000 for the year ending 31 December 2022) to pension plans for the year ending 31 December 2023.

Since Life & Health Plan is unfunded, there are no plan assets for the disclosure for the Life & Health Plan for the years ended 31 December 2022 and 2021.

The average duration of the UAW Pension Plan as at 31 December 2022 is 11 (2021: 14) years. The average duration of the Life & Health Plan as at 31 December 2022 is 9 (2021: 8) years.

## 36. 定額福利計劃責任 (續)

UAW退休金計劃的計劃資產的公平值之主要類別如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity instruments	股本工具	21,187	26,335
Debt instruments	債務工具	20,380	19,903
Others	其他	1,681	2,252
		<b>43,248</b>	48,490

本集團預計於截至二零二三年十二月三十一日止年度向該等退休金計劃供款3,126,000港元(二零二一年：截至二零二二年十二月三十一日止年度供款3,195,000港元)。

由於人壽健康計劃未設基金，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有關人壽健康計劃的計劃資產披露。

於二零二二年十二月三十一日，UAW退休金計劃的平均期限為11年(二零二一年：14年)。於二零二二年十二月三十一日，人壽健康計劃的平均期限為9年(二零二一年：8年)。





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### 37. SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. Since the adoption of the Scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2022.

Major terms of the Scheme include:

1. The purpose of the Scheme is to provide incentives to the participants.
2. The participants of the Scheme are any individual being employees, officers or consultants of the Company or any of its subsidiaries including any executive or non-executive directors thereof whether employed in Hong Kong or any part of the world.

### 37. 購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃（「該計劃」），目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。自採納該計劃以來，於二零二二年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

該計劃之主要條款包括：

1. 該計劃旨在向參與者提供激勵。
2. 該計劃之參與者為本公司或其任何附屬公司在香港或世界各地僱用之僱員、高級職員或顧問等個別人士，包括任何執行或非執行董事。

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### 37. SHARE OPTION SCHEME (continued)

- The total number of shares of the Company (the "Shares") which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option schemes of any member of the Group, must not in aggregate represent more than 10% of the total number of the Shares in issue as at the date of adoption of the Scheme. The Company may refresh this 10% limit at any time subject to prior approval given by its shareholders at a general meeting. The overall limit on the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of any member of the Group, must not exceed 30% of the total number of the Shares in issue from time to time. No options may be granted under the Scheme and any other share option schemes of any member of the Group if such grant will result in the said 30% limit being exceeded. As at the date of this annual report, the total number of securities available for issue under the Scheme was 461,959,100 Shares, representing approximately 4.97% of the total number of the Shares in issue as at the date of this annual report.

### 37. 購股權計劃 (續)

- 因行使根據該計劃授出之所有購股權，連同根據本集團任何成員公司的任何其他購股權計劃授出之所有購股權而可能發行之本公司股份（「股份」）總數，不得超過於該計劃採納當日已發行股份總數之10%。本公司可隨時更新該10%上限，惟須於股東大會上獲股東事先批准。因行使根據該計劃授出而尚未行使其之所有尚未行使購股權，連同行使根據本集團任何成員公司的任何其他購股權計劃授出而尚未行使其之所有尚未行使購股權而可能發行之股份總數，不得超過不時已發行股份總數之30%。倘根據該計劃及本集團任何成員公司的任何其他購股權計劃授出購股權將致令超出上述30%之上限，則不予授出購股權。於本年報日期，根據該計劃可供發行之證券總數為461,959,100股股份，相當於本年報日期已發行股份總數之約4.97%。

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**37. SHARE OPTION SCHEME (continued)**

4. The total number of Shares issued and to be issued upon exercise of the options (whether exercised, cancelled or outstanding) granted or to be granted under the Scheme and any other share option schemes of the Company to each eligible participant under the Scheme in any 12-month period shall not exceed 1% of the total number of the Shares in issue as at the proposed grant date.
5. An option may be exercised in accordance with the terms of the Scheme at any time during a period of 10 years commencing on the date which the Board may determine at its discretion but such date shall not be earlier than three months after the date of the grant of such option is made.
6. An option granted shall remain open for acceptance by eligible participants for a period of 28 days from the date of the grant of such option together with a non-refundable payment of HK\$1.00.

**37. 購股權計劃 (續)**

4. 於任何十二個月期間因行使根據該計劃及本公司任何其他購股權計劃已向或將向該計劃項下各合資格參與者授出之購股權（不論已行使、已註銷或尚未行使）而發行及將予發行之股份總數，不得超過建議授出日期已發行股份總數之1%。
5. 購股權可根據該計劃之條款於自董事會可酌情釐定的日期（惟相關日期不得早於相關購股權授出日期後三個月）起計十年期間內隨時行使。
6. 授出的購股權於授出日期後28日期間內維持可供合資格參與者接納，並須支付不可退回款項1.00港元。

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**37. SHARE OPTION SCHEME (continued)**

7. The exercise price of an option shall be the highest of:
- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the option, which must be a business day;
  - the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and
  - the nominal value of the Shares.
8. The Scheme shall be valid and effective for a period of 10 years commencing on 28 May 2014 and thereafter for as long as there are outstanding options granted and accepted pursuant thereto prior to the expiration of the said 10-year period and in order to give effect to the exercise of any such options.

Share options did not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the end of the reporting period and at the date of approval of these consolidated financial statements, there were no (2021: Nil) share options outstanding.

**37. 購股權計劃 (續)**

7. 購股權之行使價須為下列之最高者：
- 於購股權授出日期（須為營業日）聯交所每日報價表所列之股份收市價；
  - 於緊接購股權授出（須獲接納）日期前五個營業日於聯交所每日報價表所列之股份平均收市價；及
  - 股份面值。
8. 該計劃由二零一四年五月二十八日起計十年期間有效及具效力，而於上述十年期屆滿前已授出及接納之尚未行使購股權仍可行使。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末及該等綜合財務報表獲批准當日，並無（二零二一年：無）尚未行使之購股權。



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### 38. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Plant and machinery	廠房及機器	46,048	54,347

### 39. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

### 38. 資本承擔

本集團於報告期末有以下資本承擔：

### 39. 資本風險管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，為股東創造最大價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東退回資本或發行新股。本集團不會受制於任何外部施加之資本需求。截至二零二二年及二零二一年十二月三十一日止年度內，資本管理之目標、政策或程序並無改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 40. FINANCIAL INSTRUMENTS

## 40a. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 40. 金融工具

## 40a. 金融工具分類

於報告期末，各類別之金融工具賬面值如下：

		Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at FVTOCI 按公平值 計入其他全面 收益之 財務資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Equity investment designated at FVTOCI	按公平值計入其他全面 收益之股本投資	-	-	390	390
Financial assets at FVTPL	按公平值計入損益之 財務資產	-	1,950	-	1,950
Trade receivables	應收貿易賬款	96,739	-	-	96,739
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27,598	-	-	27,598
Loan to an associate	向聯營公司提供的貸款	6,937	-	-	6,937
Deposits and other receivables	按金及其他應收賬款	7,441	-	-	7,441
Bank deposits	銀行存款	245,849	-	-	245,849
Cash and cash equivalents	現金及現金等值	578,903	-	-	578,903
		<b>963,467</b>	<b>1,950</b>	<b>390</b>	<b>965,807</b>



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**40. FINANCIAL INSTRUMENTS (continued)****40a. Financial instruments by category**  
(continued)**40. 金融工具 (續)****40a. 金融工具分類 (續)**

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>	
<b>Financial liabilities</b>	<b>財務負債</b>	
Trade payables	應付貿易賬款	138,233
Other payables	其他應付賬款	38,682
Amounts due to intermediate holding companies	應付中間控股公司款項	25,739
Amount due to a fellow subsidiary	應付同系附屬公司款項	5,580
		<b>208,234</b>

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## 40. FINANCIAL INSTRUMENTS (continued)

40a. Financial instruments by category  
(continued)

		Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按攤銷成本 列賬的 財務資產	按公平值 計入損益之 財務資產	按公平值 計入其他全面 收益之 財務資產	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Equity investment designated at FVTOCI	按公平值計入其他全面 收益之股本投資	-	-	389	389
Financial assets at FVTPL	按公平值計入損益之 財務資產	-	1,938	-	1,938
Trade receivables	應收貿易賬款	117,435	-	-	117,435
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25,823	-	-	25,823
Loan to an associate	向聯營公司提供的貸款	7,121	-	-	7,121
Loan to a joint venture	向合營公司提供的貸款	7	-	-	7
Deposits and other receivables	按金及其他應收賬款	9,037	-	-	9,037
Cash and cash equivalents	現金及現金等值	623,119	-	-	623,119
		782,542	1,938	389	784,869

## 40. 金融工具 (續)

## 40a. 金融工具分類 (續)

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**40. FINANCIAL INSTRUMENTS (continued)****40a. Financial instruments by category**  
(continued)**40. 金融工具 (續)****40a. 金融工具分類 (續)**

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>	
<b>Financial liabilities</b>	<b>財務負債</b>	
Trade payables	應付貿易賬款	133,422
Other payables	其他應付賬款	48,972
Amounts due to intermediate holding companies	應付中間控股公司款項	27,495
		<b>209,889</b>

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### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies

The Group's financial instruments include equity investment designated at FVTOCI, financial assets at FVTPL, trade receivables, amounts due from fellow subsidiaries, loan to an associate, loan to a joint venture, deposits and other receivables, bank deposits, cash and cash equivalents, trade payables, other payables, lease liabilities and amount(s) due to intermediate holding companies and a fellow subsidiary. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策

本集團的金融工具包括按公平值計入其他全面收益的股本投資、按公平值計入損益的財務資產、應收貿易賬款、應收同系附屬公司款項、向聯營公司提供的貸款、向合營公司提供的貸款、按金及其他應收賬款、銀行存款、現金及現金等值、應付貿易賬款、其他應付賬款、租賃負債及應付中間控股公司及同系附屬公司款項。此等金融工具的主要用途是為本集團的營運提供財源。本集團亦有各樣的其他財務資產及負債，例如應收貿易賬款及應付貿易賬款，乃直接由營運而產生。

本集團的金融工具所產生的主要風險是外匯風險、利率風險、信貸風險、流動性風險及股價風險。本公司董事已審議並批准管理此等風險的政策，概述如下。



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### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies (continued)

##### Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and intra-group balances at the end of the reporting period are as follows:

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策 (續)

##### 外匯風險

本集團以外幣計值的貨幣資產及集團內公司間結餘於報告期末的賬面值如下：

		Assets 資產	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
United States dollar ("US\$")	美元 (「美元」)	338,320	250,806
Renminbi ("RMB")	人民幣 (「人民幣」)	28,815	31,191
Euro ("EUR")	歐元 (「歐元」)	4,508	14,817
Intra-group balances	集團內公司間結餘		
US\$	美元	991,349	1,065,098
RMB	人民幣	15,596	11,581
EUR	歐元	155,993	168,300

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### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies (continued)

##### Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis also includes intra-group balances where the denomination of the balance is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates a decrease (2021: increase) in post-tax profit (2021: post-tax loss) where HK\$ strengthens 5% (2021: 5%) against the relevant currency. For a 5% (2021: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit (2021: loss) and the amounts below would be negative.

	RMB 人民幣		EUR 歐元	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit or loss 溢利或虧損	1,854	1,786	6,701	7,646

The Group is mainly exposed to the fluctuations in US\$, RMB and EUR. The foreign currency risk of US\$ is not significant as the US\$ is pegged to HK\$.

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策 (續)

##### 外匯風險 (續)

敏感度分析

下表詳述本集團就港元兌相關外幣升值及貶值5% (二零二一年: 5%) 之敏感度。5% (二零二一年: 5%) 為向內部主要管理人員呈報外幣風險所使用之敏感度比率, 乃管理層對匯率之合理可能變動所作之評估。敏感性分析亦包括計值貨幣並非貸款人或借款人功能貨幣的集團內公司間結餘。下列正數表示港元兌相關貨幣升值5% (二零二一年: 5%) 導致稅後溢利 (二零二一年: 稅後虧損) 減少 (二零二一年: 增加)。倘港元兌相關貨幣貶值5% (二零二一年: 5%), 則會對溢利 (二零二一年: 虧損) 構成相等程度但反向之影響, 且下列結餘將成為負數。

本集團主要承受美元、人民幣及歐元波動風險。由於美元與港元掛鈎, 故美元的外匯風險不大。





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### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies (continued)

##### **Foreign currency risk (continued)**

Sensitivity analysis (continued)

In addition, as most of the Group's business transactions, assets and liabilities are principally denominated in the functional currencies of the operating units, the Group's other exposure to foreign currency risk is minimal.

##### **Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to loan to an associate and lease liabilities.

Cash flow interest rate risk in relation to variable-rate bank balances is considered insignificant as most of them are short-term in nature. Accordingly, no interest rate sensitivity analysis is presented.

##### **Equity price risk**

The Group is exposed to equity price risk on its equity investments which are classified at FVTPL and FVTOCI (notes 20 and 21).

The directors consider that the Group's exposure to equity price risk is insignificant and accordingly no sensitivity analysis is presented.

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策 (續)

##### **外匯風險 (續)**

敏感度分析 (續)

此外，由於本集團的大部份業務交易、資產及負債均主要以營運單位之功能貨幣計值，因此本集團所承受的其他外匯風險極微。

##### **利率風險**

本集團面臨與向聯營公司提供的貸款及租賃負債有關的公平值利率風險。

與浮息銀行結存有關係的現金流量利率風險被視為微小，因為其中大部分屬短期性質。因此，並無呈列利率敏感性分析。

##### **股價風險**

本集團面臨其股本投資的股權價格風險，該等股本投資按公平值計入損益及按公平值計入其他全面收益(附註20及21)分類。

董事認為本集團面臨的股權價格風險並不大，因此並無呈列敏感度分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 40. FINANCIAL INSTRUMENTS (continued)

## 40b. Financial risk management objectives and policies (continued)

**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

A summary of the Group's exposure to credit risk and impairment assessment is as follows:

## 40. 金融工具 (續)

## 40b. 財務風險管理目標及政策 (續)

**信貸風險**

本集團僅與經認可的及信譽良好的第三方進行交易。本集團的政策是所有有意進行信貸交易的客戶均需通過信貸驗證措施。再者，本集團持續監察應收賬款的結餘，因此壞賬的風險並不重大。

本集團信貸風險敞口及減值評估概述如下：

		Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amounts 總賬面值	
						2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬的財務資產</b>						
Bank deposits	銀行存款	26	A+	N/A 不適用	12m ECL 12個月預期 信貸虧損	245,849	-
Bank balances	銀行結存	26	AA - AA+	N/A 不適用	12m ECL 12個月預期 信貸虧損	578,893	623,119
Amounts due from related companies	應收關聯公司款項	(note a) (附註a)	N/A 不適用	(note a) (附註a)	12m ECL 12個月預期 信貸虧損	6,937	7,128
Deposits and other receivables	按金及其他應收賬款	24	N/A 不適用	(note b) (附註b)	(note b) (附註b)	21,600	19,591
Trade receivables	應收貿易賬款	23	N/A 不適用	(note c) (附註c)	(note c) (附註c)	103,114	123,190
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	N/A 不適用	(note d) (附註d)	(note d) (附註d)	27,598	25,823



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

Notes:

- (a) The gross amounts of amounts due from related companies include loan to an associate of HK\$6,937,000 (2021: HK\$7,121,000) and loan to a joint venture of nil (2021: HK\$7,000), details of which are set out in notes 18 and 19 to the consolidated financial statements. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2022 and 2021, the Group assessed the ECL for these balances to insignificant and thus no loss allowance is recognised.
- (b) The gross amount of other receivables under lifetime ECL (credit-impaired) is HK\$14,159,000 (2021: HK\$10,554,000) because the receivables are in default or there is information indicating that the debtors are in severe financial difficulty. The remaining balances of HK\$7,441,000 (2021: HK\$9,037,000) were assessed under 12m ECL. These relate to debtors for which there was no history of default and the amounts have not been past due. Details of the Group's ECL on deposits and other receivables are set out in note 24 to the consolidated financial statements.

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

附註：

- (a) 應收關聯公司款項總額包括向聯營公司提供的貸款6,937,000港元(二零二一年：7,121,000港元)及向合營公司提供的貸款零(二零二一年：7,000港元)，詳情載於綜合財務報表附註18及19。管理層認為，自初始確認後，該等金額的信貸風險並無顯著增加，本集團按12個月預期信貸虧損計提減值。截至二零二二年及二零二一年十二月三十一日止年度，本集團評定該等結餘的預期信貸虧損不大，因此不確認虧損撥備。
- (b) 全期預期信貸虧損(信貸減值)項下的其他應收賬款總額為14,159,000港元(二零二一年：10,554,000港元)，原因是應收賬款已違約或有資料顯示債務人陷入嚴重財務困境。餘下結餘7,441,000港元(二零二一年：9,037,000港元)根據12個月預期信貸虧損進行評估。該等款項與沒有違約歷史的債務人有關且金額未逾期。本集團按金及其他應收賬款的預期信貸虧損詳情載於綜合財務報表附註24。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 40. FINANCIAL INSTRUMENTS (continued)

#### 40b. Financial risk management objectives and policies (continued)

##### **Credit risk** (continued)

Notes: (continued)

- (c) For trade receivables, the Group has applied the simplified approach under HKFRS 9 to measure the loss allowance at lifetime ECL. Details of the Group's ECL on trade receivables are set out in note 23 to the consolidated financial statements.
- (d) For amounts due from fellow subsidiaries, the Group has applied the simplified approach under HKFRS 9 to measure the loss allowance at lifetime ECL. Details of the Group's ECL on amounts due from fellow subsidiaries are set out in note 25 to the consolidated financial statements.

##### **Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from intermediate holding companies.

### 40. 金融工具 (續)

#### 40b. 財務風險管理目標及政策 (續)

##### **信貸風險** (續)

附註：(續)

- (c) 對於應收貿易賬款，本集團採用香港財務報告準則第9號下的簡化方法計量全期預期信貸虧損的虧損撥備。本集團應收貿易賬款的預期信貸虧損詳情載於綜合財務報表附註23。
- (d) 對於應收同系附屬公司款項，本集團已應用香港財務報告準則第9號下的簡化方法計量全期預期信貸虧損的虧損撥備。本集團應收同系附屬公司款項的預期信貸虧損詳情載於綜合財務報表附註25。

##### **流動性風險**

本集團利用經常性流動規劃工具監控資金短缺風險。該工具考慮金融工具及財務資產(如應收貿易賬款)的到期日及營運產生的預計現金流量。

本集團的目標乃是透過利用來自中間控股公司之貸款，以保持融資的持續性和靈活性的平衡。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 40. FINANCIAL INSTRUMENTS (continued)

#### 40c. Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of its financial assets and financial liabilities measured at amortised cost approximates to their fair values.

Certain 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(s) and inputs used), as well as different levels of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements.

### 40. 金融工具 (續)

#### 40c. 金融工具之公平值及公平值等級制度

管理層已評估其以攤銷成本計量之財務資產及財務負債之公平值與其公平值相若。

本集團若干財務資產乃於各報告期末按公平值計量。下表提供如何釐定此等財務資產公平值的資料 (特別是所使用的估值技術及輸入數據)，以及根據公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據的重要程度將公平值計量分類 (第一級至第三級) 的不同公平值等級的資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 40. FINANCIAL INSTRUMENTS (continued)

## 40c. Fair value and fair value hierarchy of financial instruments (continued)

Financial instruments	Fair values as at		Fair value hierarchy	Valuation techniques	Key unobservable inputs sensitivity analysis 重大不可觀察輸入數據 敏感度分析
	31.12.2022 二零二二年 十二月三十一日	31.12.2021 二零二一年 十二月三十一日			

Unlisted equity investment	Assets- HK\$390,000	Assets- HK\$389,000	Level 3	Market approach using issued prices of transactions	Recent transaction prices 1% (2021: 1%) increase/decrease in issued prices of transactions would result in increase/decrease in fair value by HK\$4,000 (2021: HK\$4,000)
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非上市股本投資	資產- 390,000港元	資產- 389,000港元	第3級	使用交易發行價的市場法	最近期交易價格交易的發行價增加/減少1% (二零二一年: 1%) 將導致公平值增加/減少4,000港元 (二零二一年: 4,000港元)。
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Unlisted debt investment	Assets- HK\$1,950,000	Assets- HK\$1,938,000	Level 3	Discounted cash flow method was used to capture the present value based on the expected yield rate	Yield rate at 7% (2021: 7%) 1% (2021: 1%) increase/decrease in yield rate would result in decrease/increase in fair value by HK\$104,000/HK\$110,000 (2021: HK\$115,000/HK\$123,000)
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非上市債務投資	資產- 1,950,000港元	資產- 1,938,000港元	第3級	使用折現現金流量法根據預期收益率獲取現值	收益率為7% (二零二一年: 7%) 收益率增加/減少1% (二零二一年: 1%) 將導致公平值減少/增加104,000港元/110,000港元 (二零二一年: 115,000港元/123,000港元)。
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During both years, there were no transfers into or out of Level 3.

## 40. 金融工具 (續)

## 40c. 金融工具之公平值及公平值等級制度 (續)

Financial instruments	Fair values as at		Fair value hierarchy	Valuation techniques	Key unobservable inputs sensitivity analysis 重大不可觀察輸入數據 敏感度分析
	31.12.2022 二零二二年 十二月三十一日	31.12.2021 二零二一年 十二月三十一日			

Unlisted equity investment	Assets- HK\$390,000	Assets- HK\$389,000	Level 3	Market approach using issued prices of transactions	Recent transaction prices 1% (2021: 1%) increase/decrease in issued prices of transactions would result in increase/decrease in fair value by HK\$4,000 (2021: HK\$4,000)
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非上市股本投資	資產- 390,000港元	資產- 389,000港元	第3級	使用交易發行價的市場法	最近期交易價格交易的發行價增加/減少1% (二零二一年: 1%) 將導致公平值增加/減少4,000港元 (二零二一年: 4,000港元)。
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Unlisted debt investment	Assets- HK\$1,950,000	Assets- HK\$1,938,000	Level 3	Discounted cash flow method was used to capture the present value based on the expected yield rate	Yield rate at 7% (2021: 7%) 1% (2021: 1%) increase/decrease in yield rate would result in decrease/increase in fair value by HK\$104,000/HK\$110,000 (2021: HK\$115,000/HK\$123,000)
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非上市債務投資	資產- 1,950,000港元	資產- 1,938,000港元	第3級	使用折現現金流量法根據預期收益率獲取現值	收益率為7% (二零二一年: 7%) 收益率增加/減少1% (二零二一年: 1%) 將導致公平值減少/增加104,000港元/110,000港元 (二零二一年: 115,000港元/123,000港元)。
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於兩個年度內，並無轉入或轉出第三級。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**40. FINANCIAL INSTRUMENTS (continued)****40c. Fair value and fair value hierarchy of financial instruments (continued)**

The movements in fair value measurements within Level 3 during the year are as follows:

**40. 金融工具 (續)****40c. 金融工具之公平值及公平值等級制度 (續)**

本年第三級公平值計量的變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Equity investment designated at FVTOCI – unlisted:</b>	<b>按公平值計入其他全面收益之股本投資 – 非上市：</b>		
At 1 January	於一月一日	389	389
Exchange realignment	匯兌調整	1	–
At 31 December	於十二月三十一日	390	389
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之財務資產</b>		
At 1 January	於一月一日	1,938	1,938
Exchange realignment	匯兌調整	12	–
At 31 December	於十二月三十一日	1,950	1,938

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

2022

		Amounts			
		due to	Amount		
		intermediate	due to		
		Lease	a fellow		
		liabilities	subsidiary		Total
		companies	subsidiary		
		應付中間	應付同系		
		控股公司	附屬公司		
		租賃負債	款項	款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	311,018	27,495	-	338,513
Changes from financing cash flows	融資現金流量變動	(6,189)	(522)	5,580	(1,131)
New leases/lease modified/ early termination of lease	新租賃/租賃修訂/提前終止租賃	(12,748)	-	-	(12,748)
Exchange realignment	匯兌調整	2,018	(1,234)	-	784
Interest expense	利息支出	14,001	-	-	14,001
Interest paid classified as operating cash flow	分類為經營現金流量的已付利息	(14,001)	-	-	(14,001)
At 31 December 2022	於二零二二年十二月三十一日	294,099	25,739	5,580	325,418

## 41. 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量或未來現金流量於本集團之綜合現金流量表分類為融資活動之現金流量。

二零二二年

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(continued)

2021

		Bank borrowings	Lease liabilities	Amounts due to intermediate holding companies	Other financial liabilities	Total
		銀行借貸	租賃負債	應付中間控股公司款項	其他財務負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	252,902	314,897	26,456	47,897	642,152
Changes from financing cash flows	融資現金流量變動	(195,502)	(7,217)	1,039	(35,372)	(237,052)
New leases	新租賃	-	3,387	-	-	3,387
Exchange realignment	匯兌調整	-	(49)	-	-	(49)
Interest expense	利息支出	159	14,268	-	-	14,427
Interest paid classified as operating cash flow	分類為經營現金流量的已付利息	-	(14,268)	-	-	(14,268)
Bank borrowings forgiven	銀行借貸豁免	(57,559)	-	-	-	(57,559)
Fair value adjustment	公平值調整	-	-	-	(12,525)	(12,525)
At 31 December 2021	於二零二一年十二月三十一日	-	311,018	27,495	-	338,513

### 41. 融資活動產生之負債之對賬 (續)

二零二一年

### 42. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$158,000 (2021: HK\$3,387,000) in respect of lease arrangements for motor vehicles (2021: motor vehicles).

During the year, the Group had non-cash reductions to right-of-use assets and lease liabilities of HK\$12,326,000 (2021: Nil) in respect of lease modification of buildings (2021: N/A). In addition, non-cash reductions to right-of-use assets of HK\$570,000 (2021: Nil) and lease liabilities of HK\$580,000 (2021: Nil) in respect of early termination of lease for buildings (2021: N/A).

### 42. 主要非現金交易

本年，本集團有關汽車(二零二一年：汽車)租賃安排之使用權資產及租賃負債的非現金增加為158,000港元(二零二一年：3,387,000港元)。

本年，本集團有關樓宇租賃修訂(二零二一年：不適用)之使用權資產及租賃負債非現金減少為12,326,000港元(二零二一年：無)。此外，有關提前終止樓宇租賃(二零二一年：不適用)之使用權資產非現金減少為570,000港元(二零二一年：無)及租賃負債非現金減少為580,000港元(二零二一年：無)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**43. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions described elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income on loan to an associate*	向聯營公司提供的貸款之利息收入*	391	448
Interest income on loan to a joint venture*	向合營公司提供的貸款之利息收入*	-	825
Sales to fellow subsidiaries	向同系附屬公司銷售	256,659	230,114
Purchases from a fellow subsidiary	自同系附屬公司採購	1,300	824
Short-term lease payment to immediate holding company	向中間控股公司作出的短期租賃付款	400	1,244
Management fee income from immediate holding company	自中間控股公司收取的管理費收入	1,265	-

\* Details of the loan to an associate and loan to a joint venture are set out in notes 18 and 19 to the consolidated financial statements.

- (b) Compensation of key management personnel of the Group:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,522	2,420
Post-employment benefits	僱用後福利	70	36
Total compensation paid to key management personnel	支付主要管理層成員之報酬總額	2,592	2,456

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

**43. 關聯方交易**

- (a) 除該等綜合財務報表其他部分所述之交易外，本集團本年曾進行以下關聯方交易：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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Interest income on loan to an associate*	391	448
Interest income on loan to a joint venture*	-	825
Sales to fellow subsidiaries	256,659	230,114
Purchases from a fellow subsidiary	1,300	824
Short-term lease payment to immediate holding company	400	1,244
Management fee income from immediate holding company	1,265	-

\* 向聯營公司提供的貸款和向合營公司提供的貸款之詳情載於綜合財務報表附註18及19。

- (b) 本集團主要管理層成員之報酬：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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Short-term employee benefits	2,522	2,420
Post-employment benefits	70	36
Total compensation paid to key management personnel	2,592	2,456

有關董事酬金之進一步詳情載於綜合財務報表附註10。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 44. 本公司主要附屬公司之詳情

本公司於報告期末直接及間接持有之主要附屬公司之詳情載於下文。

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 2022 and 2021 本公司應佔股權百分比 二零二二年及二零二一年		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Billirich Investment Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	100	-	Investment holding 投資控股
Motto Investment Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$68,200,000 68,200,000美元	100	-	Investment holding 投資控股
Continental Motors Deutschland Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Continental Aerospace Technologies, Inc.	USA 美國	US\$4 4美元	-	100	Design, development and production of general aviation aircraft piston engines and spare parts and provision of aftermarket services and support for piston engines 設計、開發及生產通用航空飛機 活塞發動機及備件以及為活塞 發動機提供售後服務及支持
Continental Aerospace Technologies GmbH	Germany 德國	EUR25,000 25,000歐元	-	100	Design, development and production of general aviation aircraft piston engines and spare parts and provision of aftermarket services and support for piston engines 設計、開發及生產通用航空飛機 活塞發動機及備件以及為活塞 發動機提供售後服務及支持
Continental Motors (Beijing) Co., Ltd.* 大陸發動機(北京)有限責任公司	PRC/Mainland China 中國/中國內地	US\$4,000,000 4,000,000美元	100	-	Sale of aircraft engines and parts 銷售航空發動機及部件
Kingspot Investment Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$1 1港元	100	-	Investment holding 投資控股
CATIC Helicopter (H.K.) Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股

\* The statutory financial statements of these subsidiaries were not audited by Deloitte's members firm.

\* 此等附屬公司的法定財務報表均並無經德勤之成員公司審核。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY***(continued)*

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		31.12.2022 二零二二年 十二月三十一日	31.12.2021 二零二一年 十二月三十一日
Investment holding 投資控股	Hong Kong 香港	3	3
	Mainland China 中國內地	1	1
		4	4

During the year ended 31 December 2021, Yipon Investment Limited, Wahman Investment Limited and CATIC General Aviation Holdings Limited, all were wholly-owned subsidiaries of the Company, were deregistered.

**44. 本公司主要附屬公司之詳情 (續)**

上表列出本公司董事認為對本集團的本年業績有主要影響或佔本集團資產淨值重大部份的本公司附屬公司。董事認為，倘將其他附屬公司的資料列出，會令內容過於冗長。

於兩個年度內，概無任何附屬公司發行任何債務證券。

於報告期末，本公司擁有對本集團而言並非重大的其他附屬公司。該等附屬公司大部分在香港經營。該等附屬公司的主要業務概述如下：

於截至二零二一年十二月三十一日止年度，Yipon Investment Limited、Wahman Investment Limited及CATIC General Aviation Holdings Limited均為本公司的全資附屬公司及均已註銷。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**45. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表的資料載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房和設備	121,762	49
Investment property	投資物業	-	123,800
Investments in subsidiaries	於附屬公司之投資	2,140,696	2,206,152
		<b>2,262,458</b>	2,330,001
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,633	1,260
Amounts due from subsidiaries	應收附屬公司款項	263,105	297,307
Bank deposits	銀行存款	174,485	-
Cash and cash equivalents	現金及現金等值	214,649	290,054
		<b>655,872</b>	588,621
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	3,848	3,149
Amounts due to subsidiaries	應付附屬公司款項	3,609	3,609
Amount due a fellow subsidiary	應付同系附屬公司款項	5,580	-
		<b>13,037</b>	6,758
<b>Net assets</b>	<b>資產淨值</b>	<b>2,905,293</b>	2,911,864
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	930,337	930,337
Reserves*	儲備*	1,974,956	1,981,527
Total equity	權益總值	<b>2,905,293</b>	2,911,864

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

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

**45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

\* A summary of the Company's reserves is as follows:

		Share premium account 溢價賬 HK\$'000 千港元	Asset revaluation reserve 重估儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,857,729	130,615	5,243	(588,096)	1,405,491
Profit and total comprehensive income for the year	溢利及本年全面收益總額	-	-	-	576,036	576,036
At 31 December 2021	於二零二一年十二月三十一日	<b>1,857,729</b>	<b>130,615</b>	<b>5,243</b>	<b>(12,060)</b>	<b>1,981,527</b>
Loss and total comprehensive expense for the year	虧損及本年全面支出總額	-	-	-	(6,571)	(6,571)
At 31 December 2022	於二零二二年十二月三十一日	<b>1,857,729</b>	<b>130,615</b>	<b>5,243</b>	<b>(18,631)</b>	<b>1,974,956</b>

The contributed surplus of the Company represents the excess of the consolidated net asset value of a subsidiary at the date of its acquisition by the Company in a previous year pursuant to a group reorganisation, over the nominal amount of the Shares issued in consideration for such acquisition, net of accumulated losses of the Company set off in the prior years. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is distributable to shareholders under certain circumstances.

**46. COMPARATIVE FIGURES**

Certain comparative financial information has been reclassified in order to conform with current period's presentation.

**45. 本公司財務狀況表 (續)**

\* 本公司儲備概述如下：

本公司之繳入盈餘為本公司根據集團重組安排於過往年度收購一間附屬公司時，該附屬公司於收購日期之綜合資產淨值超逾作為收購代價而發行之股份面值之金額，並已扣除於過往年度抵銷之本公司累積虧損。根據百慕達一九八一年公司法，本公司之繳入盈餘在若干情況下可供分派予各股東。

**46. 比較數字**

若干比較財務資料已重新分類，以符合本期的呈列方式。

## FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

本集團過去五個財政年度的業績及資產、負債和非控股權益概述如下，乃摘錄自己刊發經審核財務報表，並已作適當重列／重新分類。此等概要並非經審核財務報表的部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated)	
					(重列)	
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	<b>1,665,515</b>	1,416,409	1,246,809	1,458,003	1,341,223
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>除稅前溢利 (虧損)</b>	<b>27,265</b>	(24,790)	(808,530)	(83,833)	(159,025)
Income tax credit (expense)	所得稅抵免 (開支)	<b>23,567</b>	(31,182)	51,792	29,817	31,893
<b>PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之本年溢利 (虧損)</b>	<b>50,832</b>	(55,972)	(756,738)	(54,016)	(127,132)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	來自已終止經營業務之本年溢利	-	-	-	-	507,569
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>本年溢利 (虧損)</b>	<b>50,832</b>	(55,972)	(756,738)	(54,016)	380,437
Attributable to:	下列人士應佔：					
Owners of the Company	本公司所有者	<b>50,832</b>	(55,972)	(756,738)	(54,016)	398,968
Non-controlling interests	非控股權益	-	-	-	-	(18,531)
		<b>50,832</b>	(55,972)	(756,738)	(54,016)	380,437
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>3,799,848</b>	3,763,258	4,178,556	4,772,624	4,514,263
Total liabilities	負債總值	<b>(980,957)</b>	(978,797)	(1,332,416)	(1,198,930)	(895,095)
		<b>2,818,891</b>	2,784,461	2,846,140	3,573,694	3,619,168



## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

Huang Yongfeng (*Chairman*)  
Yu Xiaodong (*Chief Executive Officer*)  
Jiao Yan  
Zhao Yang (*resigned on 3 April 2023*)  
Zhang Zhibiao (*appointed on 3 April 2023*)  
Li Peiyin  
Chow Wai Kam\*  
Chu Yu Lin, David\*\*  
Li Ka Fai, David\*\*  
Zhang Ping\*\*

\* *Non-executive Director*

\*\* *Independent Non-executive Directors*

#### AUDIT COMMITTEE

Chu Yu Lin, David (*Chairman*)  
Li Ka Fai, David  
Zhang Ping

#### REMUNERATION COMMITTEE

Chu Yu Lin, David (*Chairman*)  
Yu Xiaodong  
Li Ka Fai, David

#### NOMINATION COMMITTEE

Zhang Ping (*Chairman*)  
Huang Yongfeng  
Chu Yu Lin, David

#### PRINCIPAL BANKERS

Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

#### 董事

黃勇峰 (*主席*)  
于曉東 (*行政總裁*)  
焦燕  
趙揚 (*於二零二三年四月三日辭任*)  
張志標 (*於二零二三年四月三日獲委任*)  
李培寅  
周偉淦\*  
朱幼麟\*\*  
李家暉\*\*  
張平\*\*

\* *非執行董事*

\*\* *獨立非執行董事*

#### 審核委員會

朱幼麟 (*主席*)  
李家暉  
張平

#### 薪酬委員會

朱幼麟 (*主席*)  
于曉東  
李家暉

#### 提名委員會

張平 (*主席*)  
黃勇峰  
朱幼麟

#### 主要銀行

中國銀行  
香港上海匯豐銀行有限公司

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISER

Michael Li & Co.  
19/F., Prosperity Tower  
No. 39 Queen's Road Central  
Central, Hong Kong

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 15th Floor, United Centre  
95 Queensway, Hong Kong

#### SHARE REGISTRARS

##### Principal registrars

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

##### Hong Kong registrars

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong

#### WEBSITE

[www.cath.com.hk](http://www.cath.com.hk)

#### STOCK CODE

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#### 法律顧問

Michael Li & Co.  
香港中環皇后大道中39號  
豐盛創建大廈19樓

#### 註冊辦事處

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

#### 總辦事處及主要營業地點

香港金鐘道95號  
統一中心15樓B室

#### 股份過戶登記處

##### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12, Bermuda

##### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

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#### 股份代號

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**Continental Aerospace Technologies Holding Limited**  
**大陸航空科技控股有限公司**

