



Macrolink Capital Holdings Limited 新華聯資本有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 758)



ANNUAL REPORT **2022** 年報



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董事會

執行董事

傅軍先生(主席)
張建先生
劉靜女士
陳躍先生
周建人先生
劉曜嘉女士

獨立非執行董事

林聞深先生
馮川建先生
張嘉偉先生

審核委員會

林聞深先生(主席)
馮川建先生
張嘉偉先生

薪酬委員會

張嘉偉先生(主席)
林聞深先生
馮川建先生

提名委員會

傅軍先生(主席)
張建先生
林聞深先生
馮川建先生
張嘉偉先生

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

BOARD OF DIRECTORS

Executive Directors

Mr. FU Kwan (Chairman)
Mr. ZHANG Jian
Ms. LIU Jing
Mr. CHAN Yeuk
Mr. ZHOU Jianren
Ms. LIU Yaojia

Independent Non-Executive Directors

Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

AUDIT COMMITTEE

Mr. LAM Man Sum, Albert (Chairman)
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

REMUNERATION COMMITTEE

Mr. CHEUNG Ka Wai (Chairman)
Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin

NOMINATION COMMITTEE

Mr. FU Kwan (Chairman)
Mr. ZHANG Jian
Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrar

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda

Hong Kong Branch Registrar

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

註冊辦事處

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Hamilton HM 11, Bermuda

總辦事處暨香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈15樓

公司秘書

吳國才先生

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

股份代號

758

網站

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REGISTERED OFFICE

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Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
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COMPANY SECRETARY

Mr. NG Kwok Choi

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

STOCK CODE

758

WEBSITE

<http://macrolinkcapital.etnet.com.hk>

主席報告

CHAIRMAN'S STATEMENT

各位股東：

本人謹代表新華聯資本有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零二二年十二月三十一日止年度之經營業績回顧與展望。

業績

截至二零二二年十二月三十一日止年度，本集團之收入約為764,114,000港元，較二零二一年之486,321,000港元大幅增加57.12%。於回顧年度，本公司擁有人應佔綜合虧損約為4,526,000港元，較二零二一年之32,552,000港元減少86.10%。本公司擁有人應佔每股基本及攤薄虧損0.38港仙（二零二一年：2.70港仙）。於二零二二年十二月三十一日，本集團總資產及淨資產分別達約273,485,000港元及約71,913,000港元。收入之增加主要由於回顧年內礦產品貿易業務之業務規模擴大所致。儘管於回顧年度內，本集團錄得投資物業公平值虧損以及其他經營支出淨額分別為數約5,078,000港元（二零二一年：2,322,000港元）及約4,500,000港元（二零二一年：其他經營收入淨額10,316,000港元），然而，本集團能夠錄得本公司擁有人應佔虧損大幅減少，主要原因為於本回顧年度內，(1) 本集團並無錄得任何其他無形資產減值虧損（二零二一年：6,190,000港元）；及(2)由於確認匯兌收益淨額約6,325,000港元（二零二一年：匯兌虧損淨額約22,225,000港元），本集團之行政費用由約55,662,000港元減少至約29,002,000港元，以及本集團之其他收入、收益及虧損淨額由約4,308,000港元增加至約15,140,000港元。

股息

根據本公司之股息政策及為預留充足的資金予本集團將來發展及營運之用，董事會並不建議派發本年度的末期股息（二零二一年：無）。

Dear Shareholders,

On behalf of the board (the "Board") of directors of Macrolink Capital Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the review of operating results for the year ended 31 December 2022 and outlook of the Group.

RESULTS

For the year ended 31 December 2022, the Group's revenue was approximately HK\$764,114,000, representing a significant increase of 57.12% over that of HK\$486,321,000 of 2021. The consolidated loss attributable to owners of the Company was approximately HK\$4,526,000 for the year under review, representing a decrease of 86.10% over that of HK\$32,552,000 of 2021. Basic and diluted loss per share attributable to owners of the Company was 0.38 Hong Kong cents (2021: 2.70 Hong Kong cents). As at 31 December 2022, the Group's total assets and net assets reached approximately HK\$273,485,000 and approximately HK\$71,913,000 respectively. The increase in revenue during the year under review was mainly attributable to the expansion in business scale of the trading of mineral products business. Notwithstanding that for the year under review, the Group recorded fair value loss on investment properties and other operating expenses, net in the amount of approximately HK\$5,078,000 (2021: HK\$2,322,000) and approximately HK\$4,500,000 (2021: other operating income, net of HK\$10,316,000), respectively, the Group can be able to record a significant decrease in the loss attributable to owners of the Company. This was mainly attributable to, for the current year under review, (1) the Group did not record any impairment loss on other intangible assets (2021: HK\$ 6,190,000); and (2) thanks to the recognition of the net foreign exchange gains of approximately HK\$6,325,000 (2021: net foreign exchange loss of approximately HK\$22,225,000), the Group's administrative expenses decreased to approximately HK\$29,002,000 from approximately HK\$55,662,000 while the Group's other income, gains and losses, net increased from approximately HK\$4,308,000 to approximately HK\$15,140,000.

DIVIDENDS

According to the Company's dividend policy and in order to reserve sufficient funds for the Group's future development and operation, the Board did not recommend the payment of a final dividend for the year (2021: nil).

展望

自二零二零年初以來，疫情爆發在中國及其他國家蔓延，在一定程度上影響了本集團之業務。面對經濟衰退及不確定性，有鑑於COVID-19受控帶來經濟逐步復甦，我們將會密切留意中國宏觀經濟與政策及世界經濟、政治形勢市場環境與競爭態勢的變化對公司帶來的影響，繼續梳理其經營，以維持本集團的可持續長期增長。

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性。亦會主動尋找機會，並有效利用其掌握資源和可行商機，尋求發展，優化資產佈局。本集團將會繼續在適當時機擴充物業投資業務分部以及物業管理服務業務分部之規模，引入更具盈利性的業務，以提升盈利能力，增加股東回報，為未來的發展奠定紮實基礎。

展望未來，本集團管理層相信，憑藉本集團控股股東的經驗及資源，以及持續秉承價值投資的理念，本集團將致力鞏固與發展已有業務，同時謹慎並周全地關注及發展本集團在國內及海外的投資及業務拓展機會，貫徹成本與風險控制，增強財務狀況，致力減低COVID-19和全球經濟衰退所產生對業務經營所造成的不利影響。憑藉本集團控股股東的經驗及支援，管理層矢志把握及創造商機，為股東及本集團帶來長遠而可觀的回報。

本公司股份已自二零二二年二月十五日上午九時正起暫停買賣，並將繼續停牌直至另行通知為止。本公司正在採取適當措施以解決引致其停牌的問題，並將致力盡快恢復本公司股份買賣。

致謝

本人謹代表董事會感謝我們尊貴的股東多年來對本集團堅定不移的信任，感謝業務夥伴及客戶長久以來的鼎力支援，亦對我們全體管理團隊成員及員工的努力及克盡己責表示由衷謝意。我們將繼續加大力度鞏固及發展現有業務，同時對發掘新投資給予保持開放態度，實現長期的戰略性轉型，致力為股東締造最大回報。

主席
傅軍

香港，二零二三年三月三十日

OUTLOOK

Since early 2020, the pandemic outbreak has spread across the PRC and other countries and it has affected the business of the Group to some extent. In the face of the economic recession and uncertainties, and given the progressive economic recovery arising from the crackdown of the COVID-19, we will closely monitor how China's macroeconomy and policies and changes in the global economy, political landscapes, market environment and competition will affect the Company, and continue to optimise its operations to maintain the sustainable long-term growth of the Group.

On the premise of capital adequacy, the Group will continue to cautiously and comprehensively identify investment and business development opportunities for efficient and stable business development. The Group will also actively seek opportunities and make effective use of the resources at our disposal and viable business opportunities for development and optimisation of its asset allocation. The Group will continue to expand the scale of the property investment business segment and property management services business segment and introduce more profitable businesses in due course with an aim to improving its profitability, increasing shareholder returns, and laying a solid foundation for its future development.

Looking into the future, the management of the Group believes that, leveraging on the experience and resources of the Group's controlling shareholders and adhering to the principle of investing in value, the Group will strive to consolidate and develop its existing businesses, while cautiously and carefully focusing on and develop the Group's investments and business development opportunities at home and abroad, consistently exercising cost and risk control, strengthening its financial position, and striving to reduce the adverse impact of COVID-19 and the downturn in global economy on its business operations. Leveraging on the experience and support of the Group's controlling shareholders, the management is committed to grasping and creating business opportunities with a view to bringing long-term and substantial returns to shareholders and the Group.

Trading in the Company's shares has been suspended with effect from 9:00 a.m. on 15 February 2022 and shall remain suspended until further notice. The Company is taking appropriate steps to resolve the issue(s) causing its trading suspension and will strive to resume trading in the Company's shares as soon as possible.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our valued shareholders for their unwavering trust in the Group over the years, to our business partners and clients for their long-term support, and to the entire management team and all staff for their efforts and dedication. We will continue to intensify our efforts to strengthen and develop our existing businesses while remaining open to explore new investment opportunities so as to achieve long-term strategic transformation and will strive to create the best returns for our shareholders.

Fu Kwan
Chairman

Hong Kong, 30 March 2023

財務回顧

截至二零二二年十二月三十一日止年度（「報告年度」），本公司及其附屬公司（統稱「本集團」）錄得收入約764,114,000港元，較去年之486,321,000港元大幅增加57.12%。收入增加主要由於在報告年度內含電解鎳之礦產品貿易業務之業務規模擴大而成成交量及金額亦增加所致。於報告年度內，本集團之毛利約為21,108,000港元（二零二一年：20,011,000港元），受惠於礦產品貿易業務分部以及物業管理服務業務分部之貢獻。於報告年度內，由於(1)行政費用由約55,662,000港元減少至約29,002,000港元；及(2)本集團之其他收入、收益及虧損淨額由約4,308,000港元增加至約15,140,000港元，而其主要乃由於本集團於報告年度內確認匯兌收益淨額約6,325,000港元（二零二一年：匯兌虧損淨額約22,225,000港元）以及出租人豁免租金的收益約8,124,000港元（二零二一年：出租人COVID-19相關租金減免的收益約1,207,000港元），因此，於報告年度內，本集團錄得來自持續經營業務的經營虧損約2,332,000港元，相比之下，去年則為來自持續經營業務的經營虧損為數約29,539,000港元。於報告年度內，本集團確認虧損約4,526,000港元（二零二一年：36,015,000港元）。本公司股東應佔來自持續及已終止經營業務的每股基本及攤薄虧損為0.38港仙（二零二一年：2.70港仙）。

業務回顧

礦產品貿易業務

於報告年度內，礦產品貿易業務分部主要經營兩大方面：(1)海外鎳貿易：在俄羅斯採購精礦（品牌電解鎳），並將其出口至中國之貿易中介人及終端客戶；及(2)在岸鎳貿易：在中國採購鎳精礦及鎳產品並將其出售至中國之終端客戶。

於報告年度內，有關海外鎳貿易，在可得產品供應有限的情況下，本集團就鎳之貿易總量僅約超過1,233噸（二零二一年：超過1,733噸），本集團確認收入約254,331,000港元（二零二一年：248,599,000港元）。有鑑於市場對鎳產品之需求持續強勁，導致平均售價顯著上升，此產品流繼續讓本集團可透過該業務分部，加強其收入基礎。

FINANCIAL REVIEW

During the year ended 31 December 2022 (the "Reporting Year"), the Company and its subsidiaries (together the "Group") recorded revenue of approximately HK\$764,114,000, representing a significant increase of 57.12% over HK\$486,321,000 of last year. The increase in revenue was mainly attributable to the expansion in business scale of the trading of mineral products business relating to nickel cathodes with increased trading volume and amount during the Reporting Year. The Group's gross profit during the Reporting Year was approximately HK\$21,108,000 (2021: HK\$20,011,000), thanks to the contribution from the trading of mineral products business segment and the property management services business segment. During the Reporting Year, as (1) the administrative expenses decreased to approximately HK\$29,002,000 from approximately HK\$55,662,000; and (2) the Group's other income, gains and losses, net increased from approximately HK\$4,308,000 to approximately HK\$15,140,000, which were mainly attributable to the recognition of the net foreign exchange gain of approximately HK\$6,325,000 (2021: net foreign exchange loss of approximately HK\$22,225,000), and gain on waiver of rent from lessor in an amount of approximately HK\$8,124,000 (2021: gain on Covid-19-related rent concession from lessor of approximately HK\$1,207,000) by the Group during the Reporting Year, the Group was able to record operating loss for the Reporting Year from continuing operations of approximately HK\$2,332,000, compared to operating loss from continuing operations in an amount of approximately HK\$29,539,000 of last year. The Group recognised a loss of approximately HK\$4,526,000 for the Reporting Year (2021: HK\$36,015,000). Basic and diluted loss per share from continuing and discontinued operations attributable to shareholders of the Company was HK cents 0.38 (2021: HK cents 2.70).

OPERATION REVIEW

Trading of mineral products business

During the Reporting Year, the trading of mineral products business segment principally operates in two main aspects: (1) Overseas Nickel Trading-sourcing mineral concentrates (branded electrolytic nickel cathodes) from Russia and exporting them to the trading intermediates and end customers in the PRC and (2) Onshore Nickel Trading-sourcing nickel concentrates and nickel products in the PRC and selling them to the end customers in the PRC.

During the Reporting Year, with regard to the Overseas Nickel Trading, with limited availability of product supply, the Group was only able to trade an aggregate volume of approximately more than 1,233 tons (2021: more than 1,733 tons) of nickel, with revenue of approximately HK\$254,331,000 (2021: HK\$248,599,000) being recognised by the Group. Given the ongoing strong market demand for nickel product, which led to the remarkable increase in the average selling price, this product stream continued to enable the Group to strengthen its revenue base in this business segment.

於報告年度內，由於國內鎳產品需求強勁，因此，有關在岸鎳貿易，由於本集團已經取得廣大客戶基礎，因此，本集團致力繼續在中國國內市場採購鎳產品，並出售予中國之終端客戶。於報告年度內，本集團得以買賣合共超過3,620噸（二零二一年：超過1,479噸）之鎳產品，本集團確認收入約490,364,000港元（二零二一年：218,479,000港元）。

根據上述情況，於報告年度內，礦產品貿易業務錄得分部溢利約1,208,000港元（二零二一年：1,618,000港元）。

證券投資

由於香港及中國之證券市場非常不明朗及波動，因此，證券投資業務投資機會有限。於報告年度內，本集團並無對其投資組合作出任何重大更改，而繼續投資於一家從事金融服務業務之香港上市公司之5,820,000股股份。於二零二二年十二月三十一日，本集團就以公平值計量且其變動計入損益的股本投資—持作買賣確認相關公平值虧損淨額約914,000港元（二零二一年：1,954,000港元），其負面影響因該項投資之相關股息收入約1,726,000港元（二零二一年：1,335,000港元）而得到消除。

煤炭開採業務

本集團在秘魯擁有有關煤礦的採礦權。由於估計收入無法支持其經營成本及生產成本，因此，由二零一九年三月起，煤炭開採業務之兩個已開發煤礦已經暫停生產。與此同時，秘魯受到COVID-19冠狀病毒爆發（「疫情爆發」）之不利影響，有關政府自二零二零年三月起在全國範圍內施加若干限制，其已經於二零二二年取消。然而，自二零二零年三月起，本集團在秘魯的煤礦營運受到巨大干擾，並在恢復營運時遇到若干困難。

於報告年度內，該業務分部錄得收入零港元（二零二一年：零港元），分部溢利約為4,121,000港元（二零二一年：虧損22,797,000港元），其主要乃由於確認匯兌收益以及本集團並無就其他無形資產錄得任何減值虧損（二零二一年：6,190,000港元）。

During the Reporting Year, as a result of the strong domestic demand for nickel product, as regards the Onshore Nickel Trading, the Group strived to keep on sourcing of nickel products in the domestic market of the PRC and to sell to end customers in the PRC thanks to a strong customer base the Group has been capturing. The Group has been able to trade an aggregate volume of more than 3,620 tonnes of nickel products during the year under review (2021: more than 1,479 tonnes), with a revenue of approximately HK\$490,364,000 (2021: HK\$218,479,000) being recognised by the Group.

Based on the foregoing, during the Reporting Year, the business of trading of mineral products recorded a segment profit of approximately HK\$1,208,000 (2021: HK\$1,618,000).

Securities investments

As the securities markets in Hong Kong and the PRC have been vulnerable to a high level of uncertainty and volatility, there emerged limited opportunities for securities investment. During the Reporting Year, the Group did not make substantial alteration to its investment portfolio and continued to invest in 5,820,000 shares of a Hong Kong listed company engaged in financial services. As at 31 December 2022, the Group recognised relevant net fair value loss on equity investments at FVTPL – held for trading of approximately HK\$914,000 (2021: HK\$1,954,000), the negative impact of which has been eliminated with a dividend income related to the investment of approximately HK\$1,726,000 (2021: HK\$1,335,000).

Coal mining business

The Group owns mining rights pertaining to coal mines in Peru. As the estimated revenue is unable to support its operating costs and the production costs, the production of the two developed coal mines under the coal mining business have been suspended since March 2019. Meanwhile, Peru was adversely affected under the COVID-19 coronavirus outbreak (the “Pandemic Outbreak”) and the relevant government has imposed certain restrictions throughout the country since March 2020 and has been lifted in 2022. However, the Group’s coal mines operations in Peru have been greatly disrupted since March 2020 and came across certain difficulties for resumption of operations.

During the Reporting Year, this business segment recorded revenue of nil (2021: nil) and a segment profit of approximately HK\$4,121,000 (2021: loss of HK\$22,797,000), which was mainly attributable to the recognition of foreign exchange gain and no impairment loss on other intangible assets (2021: HK\$6,190,000) being recorded by the Group.

由於逐漸從疫情爆發恢復以及全球能源危機導致煤炭價格上漲，於報告年度結束後，本集團正在考慮恢復兩個開發中煤礦的生產，並開始本集團在秘魯擁有的另外兩個煤礦之生產。因此，本集團正在進行初步評估，包括(1)就取得／重續所需生產許可證及執照符合所有法律及環境規例；(2)進行可行性研究；及(3)最終訂定可行生產計劃。

物業投資及發展

於報告年度內，物業投資及發展分部錄得分部虧損約5,284,000港元（二零二一年：1,012,000港元）。

於北京之投資物業

於報告年度內，來自出租中國北京物業之租金收入約為4,464,000港元（二零二一年：4,398,000港元）。該等位於北京之投資物業就重估錄得公平值虧損淨額約5,078,000港元（二零二一年：2,322,000港元），其為該業務分部錄得虧損之主要原因。儘管如此，本集團預期現時持有之該等位於北京之投資物業將繼續產生穩定之租金收入及可把握其未來升值潛力。

物業管理服務

於二零二一年二月八日及二零二一年七月十四日，本集團分別與新華聯發展投資有限公司（「新華聯發展投資」）及新華聯控股有限公司訂立協議，就若干自置及受託管理物業提供物業運營管理、招商及招租以及其他服務。於報告年度內，本集團得以確認物業管理服務收入約14,143,000港元（二零二一年：14,317,000港元）。於報告年度內，本集團與新華聯控股有限公司訂立終止協議，以提前終止於二零二一年七月十四日訂立之房屋委託管理合同，由二零二二年九月三十日起生效。

Thanks to the gradual coming over of the Pandemic Outbreak and the rise of the coal price arising from the global energy crisis, subsequent to the end of the Reporting Year, the Group is considering the resumption of the production for two coal mines under development and commencement of the production for another two coal mines owned by the Group in Peru. Hence, the Group has been undertaking preliminary assessment, including (1) the fulfillment of all the legal and environmental regulations for obtaining/renewing the required production permits and licenses; (2) the carrying out of feasibility study and (3) the finalization of the feasible production plans.

Property investment and development

During the Reporting Year, the segment of property investment and development recorded a segment loss of approximately HK\$5,284,000 (2021: HK\$1,012,000).

Investment properties in Beijing

During the Reporting Year, the rental income from property leasing in Beijing, the PRC was approximately HK\$4,464,000 (2021: HK\$4,398,000). These investment properties in Beijing recorded net fair value loss of approximately HK\$5,078,000 (2021: HK\$2,322,000) in respect of the revaluation, which mainly accounted for the loss in this business segment. Notwithstanding these, the Group expects these investment properties in Beijing currently held on hand will keep generating a stable rental income stream and capture potential appreciation in future.

Property management services

On 8 February 2021 and 14 July 2021, the Group entered into agreements with Macrolink Development and Investment Limited (“Macrolink Development and Investment”) and Macrolink Holding Co., Ltd., respectively, to provide property operation and management, solicitation of business and tenants and other related services in relation to certain owned and entrusted properties. During the Reporting Year, the Group achieved to recognise a property management services income of approximately HK\$14,143,000 (2021: HK\$14,317,000). During the Reporting Year, the Group has entered into a termination agreement with Macrolink Holding Co., Ltd. to early terminate the property entrusted management contract entered into on 14 July 2021 with effect from 30 September 2022.

於二零二一年七月五日，本集團訂立租賃協議，據此，本集團同意租賃位於北京市豐台區，房屋使用面積合共26,058.90平方米，共計395間客房以及若干配套設施（即廚房、庫房及餐廳）之物業（「該等物業」），租賃期為自二零二一年七月五日起至二零三二年十二月三十一日止。租賃該等物業作為本集團的長租或短租公寓、配套餐飲及便利店等經營場所使用。由於中國疫情持續，因此，本集團無法展開其相關經營業務。此外，由於因城市發展需要而須拆卸該等物業，因此，於二零二二年十二月三十日，本集團訂立終止協議，以提前終止租賃協議的剩餘租期，本集團確認出租人豁免租金的收益約8,124,000港元以及終止租賃的虧損1,231,000港元。

基於以上所述，本集團該業務分部得以確認溢利約16,651,000港元（二零二一年：13,041,000港元）。

展望

自二零二零年初以來，疫情爆發在中國及其他國家蔓延，在一定程度上影響了本集團之業務。面對經濟衰退及不確定性，有鑑於COVID-19受控帶來經濟逐步復甦，我們將會密切留意中國宏觀經濟與政策及世界經濟、政治形勢市場環境與競爭態勢的變化對公司帶來的影響，繼續梳理其經營，以維持本集團的可持續長期增長。

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性。亦會主動尋找機會，並有效利用其掌握資源和可行商機，尋求發展，優化資產佈局。本集團將會繼續在適當時機擴充物業投資業務分部以及物業管理服務業務分部之規模，引入更具盈利性的業務，以提升盈利能力，增加股東回報，為未來的發展奠下紮實基礎。

On 5 July 2021, the Group entered into a lease agreement, pursuant to which the Group agreed to lease properties comprising 395 guest rooms and certain ancillary facilities (i.e. kitchens, warehouse and restaurant) located in Fengtai District, Beijing with a total usable property area of 26,058.90 square meters (the "Properties") for a term commencing from 5 July 2021 and ending on 31 December 2032. The leasing of the Properties is intended for use by the Group as short-term or long-term rental serviced apartments with ancillary business premises such as catering and convenience stores. Due to the on-going pandemic situation in the PRC, the Group is unable to commence its relevant operation. Furthermore, as the Properties have to be demolished due to urban development needs, on 30 December 2022, the termination agreement was entered into to early terminate the remaining lease term of the lease agreement, with approximately HK\$8,124,000 gain on waiver of rent from lessor and HK\$1,231,000 loss on termination of lease being recognised by the Group.

Based on the above, the Group was able to recognise a profit of approximately HK\$16,651,000 (2021: HK\$13,041,000) in this business segment.

OUTLOOK

Since early 2020, the Pandemic Outbreak has spread across the PRC and other countries and it has affected the business of the Group to some extent. In the face of the economic recession and uncertainties, and given the progressive economic recovery arising from the crackdown of the COVID-19, we will closely monitor how China's macroeconomy and policies and changes in the global economy, political landscapes, market environment and competition will affect the Company, and continue to optimise its operations to maintain the sustainable long-term growth of the Group.

On the premise of capital adequacy, the Group will continue to cautiously and comprehensively identify investment and business development opportunities for efficient and stable business development. The Group will also actively seek opportunities and make effective use of the resources at our disposal and viable business opportunities for development and optimisation of its asset allocation. The Group will continue to expand the scale of the property investment business segment and property management services business segment and introduce more profitable businesses in due course with an aim to improving its profitability, increasing shareholder returns, and laying a solid foundation for its future development.

展望未來，本集團管理層相信，憑藉本集團控股股東的經驗及資源，以及持續秉承價值投資的理念，本集團將致力鞏固與發展已有業務，同時謹慎並周全地關注及發展本集團在國內及海外的投資及業務拓展機會，貫徹成本與風險控制，增強財務狀況，致力減低COVID-19和全球經濟衰退所產生對業務經營所造成的不利影響。憑藉本集團控股股東的經驗及支援，管理層矢志把握及創造商機，為股東及本集團帶來長遠而可觀的回報。

本公司股份已自二零二二年二月十五日上午九時正起暫停買賣，並將繼續停牌直至另行通知為止。本公司正在採取適當措施以解決引致其停牌的問題，並將致力盡快恢復本公司股份買賣。

流動資金及財務資源

於二零二二年十二月三十一日，本集團之總權益約為71,913,000港元（二零二一年十二月三十一日：82,915,000港元），較二零二一年十二月三十一日下降13.27%。於二零二二年十二月三十一日，本集團之流動比率為0.97（二零二一年十二月三十一日：0.69）。本集團於二零二二年十二月三十一日之資產負債比率（總計息其他借貸與總資產之比率）為0.05（二零二一年十二月三十一日：0.07）。

本集團之借貸並無特定季節性模式。於二零二二年十二月三十一日，本集團之有抵押其他貸款及無抵押其他貸款分別為8,000,000港元（二零二一年十二月三十一日：22,000,000港元）及5,597,000港元（二零二一年十二月三十一日：6,115,000港元）。有抵押其他貸款乃以港元計值及按每年8.5厘計息，於二零二三年一月延長後，償還日期已經延後至二零二四年一月。無抵押其他貸款以人民幣（「人民幣」）計值及按每年9.5厘計息，並須按要求償還。

於二零二二年十二月三十一日，本集團主要以港元、美元（「美元」）、人民幣及秘魯索爾（「索爾」）計值之現金及現金等價物合共約為98,285,000港元（二零二一年十二月三十一日：113,943,000港元）。

Looking into the future, the management of the Group believes that, leveraging on the experience and resources of the Group's controlling shareholders and adhering to the principle of investing in value, the Group will strive to consolidate and develop its existing businesses, while cautiously and carefully focusing on and develop the Group's investments and business development opportunities at home and abroad, consistently exercising cost and risk control, strengthening its financial position, and striving to reduce the adverse impact of COVID-19 and the downturn in global economy on its business operations. Leveraging on the experience and support of the Group's controlling shareholders, the management is committed to grasping and creating business opportunities with a view to bringing long-term and substantial returns to shareholders and the Group.

Trading in the Company's shares has been suspended with effect from 9:00 a.m. on 15 February 2022 and shall remain suspended until further notice. The Company is taking appropriate steps to resolve the issue(s) causing its trading suspension and will strive to resume trading in the Company's shares as soon as possible.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's total equity amounted to approximately HK\$71,913,000 (31 December 2021: HK\$82,915,000), representing a decrease of 13.27% compared with that as at 31 December 2021. The Group's current ratio as at 31 December 2022 was 0.97 (31 December 2021: 0.69). The Group's gearing ratio, expressed as a ratio of total interest-bearing other borrowings to total assets as at 31 December 2022, was 0.05 (31 December 2021: 0.07).

The Group had no particular seasonal pattern of borrowing. As at 31 December 2022, the Group had secured other loan and unsecured other loan amounting to HK\$8,000,000 (31 December 2021: HK\$22,000,000) and HK\$5,597,000 (31 December 2021: HK\$6,115,000), respectively. The secured other loan is denominated in HK\$, interest-bearing at 8.5% per annum and after extension in January 2023, the repayment date has been extended to January 2024. The unsecured other loan is denominated in Renminbi ("RMB"), interest-bearing at 9.5% per annum and repayable on demand.

As at 31 December 2022, the Group's cash and cash equivalents totaled approximately HK\$98,285,000 (31 December 2021: HK\$113,943,000), which were mainly denominated in HK\$, United States dollars ("US\$"), RMB and Peruvian Soles ("Soles").

於二零二二年十二月三十一日，本集團擁有銀行及其他融資合共約8,000,000港元（二零二一年十二月三十一日：22,000,000港元），而並無可供提取而尚未動用之銀行及其他融資（二零二一年十二月三十一日：零港元）。

於截至二零二二年十二月三十一日止年度，本集團錄得淨虧損約4,526,000港元，而於二零二二年十二月三十一日，其流動負債淨值約為4,936,000港元。該等情況顯示存在重大不明朗因素，可能為本集團按持續經營基準繼續經營的能力帶來疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 繼續實施全面政策，透過削減成本及資本開支監察現金流量；
- (b) 探討出售本集團資產的可能性及加快有關過程，以改善其流動資金狀況；
- (c) 尋求進一步融資安排，包括由本集團的關連公司提供資金；及
- (d) 取得直接控股公司款項，於二零二二年十二月三十一日，本集團應付直接控股公司100,000,000港元。直接控股公司已經承諾，不會要求於本公告日期起計十二個月內償還有關欠款。

根據本集團的現金流量預測，經考慮上述由管理層所編製涵蓋報告期末起計十五個月的措施，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期或將於未來十二個月內到期的財務責任。因此，綜合財務報表乃按持續經營基準編製。

資本結構

於報告年度內，本公司之已發行股本並無任何變動。於二零二二年十二月三十一日，本公司之已發行普通股數目為1,206,249,251股。

集團結構

除(i)在美國註冊成立一家全資附屬公司；及(ii)本公司四家全資附屬公司撤銷註冊外，於報告年度內，本集團之結構並無任何變動。

As at 31 December 2022, the Group had aggregate banking and other facilities of approximately HK\$8,000,000 (31 December 2021: HK\$22,000,000) and had no unutilised banking and other facilities (31 December 2021: nil) available for drawdown.

The Group recorded net loss of approximately HK\$4,526,000 during the year ended 31 December 2022 and it had net current liabilities of approximately HK\$4,936,000 as at 31 December 2022. These conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Continuing implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (b) Exploring the possibility and speeding up the process of disposing assets of the Group to enhance its liquidity position;
- (c) Soliciting for further financing arrangements which include funding from related companies of the Group; and
- (d) Obtained an amount owing to the immediate holding company to which the Group was indebted in an amount of HK\$100,000,000 as at 31 December 2022. The immediate holding company has undertaken not to request for repayment of the indebted amount for twelve months from the date of this announcement.

Based on the Group's cash flow projections, taking into account of the above measures covering a period of fifteen months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due or will be falling due in coming twelve months. Accordingly, the consolidated financial statements has been prepared on a going concern basis.

CAPITAL STRUCTURE

During the Reporting Year, there have been no change in the issued share capital of the Company. As at 31 December 2022, the Company's number of issued ordinary shares was 1,206,249,251.

GROUP STRUCTURE

Apart from (i) the incorporation of a wholly-owned subsidiary in the United States; and (ii) four wholly-owned subsidiaries of the Company being deregistered, there has been no change in the structure of the Group during the Reporting Year.

重大收購及資本承擔

於二零二二年十二月三十一日，本集團並無重大資本承擔（二零二一年十二月三十一日：無）。

於二零二一年三月五日，本公司與新華聯亞洲實業投資有限公司（「賣方」）訂立有條件買賣協議（「買賣協議」），據此，本公司有條件同意購買，而賣方有條件同意出售新華聯發展投資之全部股權，總代價為186,000,000港元（「收購事項」）。

根據買賣協議，已經支付按金50,000,000港元予賣方，首期款項33,000,000港元以及第二期款項103,000,000港元將會分別於收購事項完成時以及新華聯發展投資之若干物業按揭獲解除後支付。

於二零二二年十月二十六日，本公司與賣方就買賣協議訂立終止協議，而賣方已於報告年度內退還本公司所支付的按金（即50,000,000港元）。

財資政策及匯兌風險

本集團繼續對其財資政策採取保守態度，並專注於風險管理及與本集團相關業務有直接關係的交易。於報告年度內，本集團之業務活動主要以港元、美元、人民幣及索爾計值。本集團並無採納任何貨幣對沖政策或訂立任何外匯衍生工具產品。然而，本集團管理層將會繼續監察外匯風險，並考慮在有需要時就貨幣風險採取若干對沖措施。

資產抵押

於二零二二年十二月三十一日，本集團已將賬面值約36,432,000港元（二零二一年十二月三十一日：40,366,000港元）之若干投資物業抵押予貸款人以取得貸款融資。

MATERIAL ACQUISITIONS AND CAPITAL COMMITMENTS

As at 31 December 2022, the Group had no significant capital commitments (31 December 2021: nil).

On 5 March 2021, the Company entered into a conditional sale and purchase agreement (the "Sale and Purchase Agreement") with Macrolink Asia Industrial Investment Limited (the "Vendor"), pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell the entire equity interests of Macrolink Development and Investment at a total consideration of HK\$186,000,000 (the "Acquisition").

Deposit of HK\$50,000,000 has been paid to the Vendor pursuant to the Sale and Purchase Agreement, with the first instalment of HK\$33,000,000 and the second instalment of HK\$103,000,000 to be paid upon completion of the Acquisition and mortgage release of the certain properties of Macrolink Development and Investment, respectively.

On 26 October 2022, the Company and the Vendor entered into the termination agreement to the Sale and Purchase Agreement, and the Vendor refunded the deposit paid by the Company (i.e. HK\$50,000,000) during the Reporting Year.

TREASURY POLICIES AND FOREIGN EXCHANGE RISK

The Group continued to adopt a conservative approach with respect to treasure and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group. During the period under review, the business activities of the Group were mainly denominated in HK\$, US\$, RMB and Soles. The Group has not adopted any currency hedging policy and entered into any currency derivative products. However, the management of the Group will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against currency risk when necessary.

CHARGE OF ASSETS

As at 31 December 2022, certain of the Group's investment properties with carrying amount of approximately HK\$36,432,000 (31 December 2021: HK\$40,366,000) have been pledged to a lender to secure loan facilities.

員工及薪酬

於二零二二年十二月三十一日，本集團合共有26名僱員（二零二一年十二月三十一日：30名），其中大部份為香港、中國及秘魯僱員。本集團聘用之僱員數目不定，視乎行業需要而定，而彼等之薪酬乃根據按照業內慣例而制定之聘用條款釐定。本集團實行其薪酬政策，並根據本集團及其僱員之表現獎勵酌情花紅。本集團提供社會及醫療保險以及退休金等福利以確保其具有競爭力。

未決訴訟及仲裁

未決訴訟及仲裁之詳情載於綜合財務報表附註38。

STAFF AND REMUNERATION

The Group had 26 employees in total as at 31 December 2022 (31 December 2021: 30) mainly in Hong Kong, the PRC and Peru. The number of workers employed by the Group varies from time to time depending on the industry need and they are remunerated under the employment terms which are based on industry practice. The Group implemented its remuneration policy and discretionary bonus based on the performance of the Group and its employees. The Group provides benefits such as social and medical insurance and pensions to ensure its competitiveness.

OUTSTANDING LITIGATIONS AND ARBITRATIONS

Details of the outstanding litigations and arbitrations are set out in note 38 to the consolidated financial statements.

執行董事

傅軍先生，現年65歲，由二零一八年八月一日起擔任本公司執行董事及主席以及本公司提名委員會主席。傅先生現任新華聯控股有限公司（「新華聯」）董事會主席及總裁。傅先生為高級經濟師，於企業管理及業務策略規劃方面擁有逾30年經驗。傅先生曾擔任中國湖南省醴陵市公安特派員、公社黨委副書記、鄉鎮黨委書記、醴陵市經委副主任、市外貿局局長、湖南省工藝品進出口集團副總經理、省委駐瀏陽市社教工作隊副隊長等職務。傅先生亦曾獲委任為全國工商聯執委及常委、全國工商聯參政議政委員會主任、全國工商聯諮詢委員會成員及第十屆全國工商聯副主席。傅先生曾任第十一屆中國民間商會副會長，第十一屆、十二屆及十三屆中國人民政治協商會議（「政協」）全國委員會委員、現任香港中國商會聯席會長，及香港選舉委員會委員。傅先生亦被聘任為中南大學及北京外國語大學董事會副董事長。彼多次被評為「中國優秀社會主義建設者」、「中國十大傑出企業家」、「中國經濟年度人物」、「中國改革開放40年傑出民營企業家」，以及「新中國七十周年百名湖湘人物榜」。傅先生曾為湖南華聯盜業股份有限公司（一家於深圳證券交易所上市之公司）的董事及現為深圳證券交易所上市公司新華聯文化旅遊發展股份有限公司的董事及一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司東岳集團有限公司的執行董事。

EXECUTIVE DIRECTORS

Mr. Fu Kwan, aged 65, has been the executive Director and the Chairman of the Company as well as the chairman of the nomination committee of the Company since 1 August 2018. Mr. Fu is currently the chairman of the board of directors and the president of Macrolink Holding Co., Ltd (“Macrolink”). Mr. Fu is a senior economist and has over 30 years of experience in corporate management and business strategy planning. Mr. Fu served as a Commissioner of Public Security in Liling City, Hunan Province, China, the Deputy Secretary of the Commune Party Committee, the Secretary of the Township Party Committee, the Deputy Director of the Economic and Trade Commission of Liling City, a director of the Municipal Foreign Trade Bureau, the deputy general manager of Hunan Arts and Crafts Import and Export Group, and the deputy leader of Social and Education Work Team of the Provincial Party Committee in Liuyang City, etc. Also, Mr. Fu was appointed as the executive director and a member of Standing Committee of the China Federation of Industry and Commerce (全國工商聯), and a director of Political Affairs Committee of China Federation of Industry and Commerce (全國工商聯參政議政委員會), a member of Advisory Committee of China Federation of Industry and Commerce (全國工商聯諮詢委員會) and the vice president of the 10th China Federation of Industry and Commerce (全國工商聯). Mr. Fu worked as the vice chairman of the 11th China Civil Chamber of Commerce (中國民間商會), a member of the 11th, 12th and 13th National Committee of Chinese People’s Political Consultative Conference (“CPPCC”), and is currently the co-president of the Hong Kong China Chamber of Commerce and a member of Hong Kong Election Committee. Mr. Fu was appointed as the vice chairman of the board of directors of Central South University and Beijing Foreign Studies University. He has been honored as “the National Outstanding Socialist Builder”, “the China’s Top Ten Outstanding Entrepreneurs”, “China’s Economic Figures of the Year”, “the Outstanding Entrepreneurs of Private Enterprise in 40 years of reform and opening up of China” and “the New China’s Top Hundred Outstanding Hunan Figures in 70 years” (新中國七十周年百名湖湘人物榜). Mr. Fu is formerly a director of Hunan Hualian China Industry Co., Ltd., a company listed on the Shenzhen Stock Exchange, and currently a director of Macrolink Culturaltainment Development Co., Ltd, a company listed on the Shenzhen Stock Exchange and an executive director of Dongyue Group Limited, a company listed on Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張建先生，現年49歲，由二零一八年八月一日起擔任本公司執行董事以及本公司提名委員會成員。張先生於二零零二年加入新華聯。張先生為現任新華聯高級副總裁兼新華聯綜合管理部總監。張先生在投行與企業運營管理方面擁有逾20年經驗。張先生獲得江西財經大學經濟學及法律學士學位以及香港中文大學工商管理碩士學位。張先生目前為本公司總經理，亦擔任本公司兩家附屬公司之董事。

張先生現時擔任東岳集團有限公司及新絲路文旅有限公司（於聯交所主板上市）之執行董事、科達潔能股份有限公司（於上海證券交易所上市）的董事、新華聯文化旅遊發展股份有限公司及湖南華聯瓷業股份有限公司（於深圳證券交易所上市）之董事。

劉靜女士，現年46歲，由二零一八年八月一日起擔任本公司執行董事。劉女士現任新華聯高級副總裁、新華聯投資事業部總裁、長石投資有限公司董事長及總經理以及新華聯國際投資有限公司總經理。劉女士於一九九八年加入新華聯。隨後，劉女士任職於新華聯下屬酒業公司、地產公司及燃氣公司。劉女士亦曾任新華聯海外財務部財務總監。劉女士現時為山東東岳有機硅材料股份有限公司（於深圳證券交易所創業板上市）的執行董事。劉女士於一九九八年獲得湖南湘潭大學會計學學士學位。劉女士亦為中國註冊會計師，並擔任本公司一家附屬公司之董事。

Mr. Zhang Jian, aged 49, has been the executive Director of the Company and a member of the nomination committee of the Company since 1 August 2018. Mr. Zhang joined Macrolink in 2002. Mr. Zhang is currently the senior vice president of Macrolink and the chief controller of the integrated management department of Macrolink. Mr. Zhang has more than 20 years of experience in investment banking, corporate operation and business management. Mr. Zhang obtained a bachelor's degree in economics and law from Jiangxi University of Finance and Economics and a master's degree in business administration from the Chinese University of Hong Kong. Mr. Zhang is currently the general manager of the Company and also acts as directors of two subsidiaries of the Company.

Mr. Zhang is currently an executive director of Dongyue Group Limited and New Silkroad Culturaltainment Limited (companies listed on the Main Board of the Stock Exchange), a director of Keda Clean Energy Co., Ltd. (a company listed on the Shanghai Stock Exchange), a director of Macrolink Culturaltainment Development Co. Ltd. and Hunan Hualian China Industry Co., Ltd (companies listed on the Shenzhen Stock Exchange).

Ms. Liu Jing, aged 46, has been the executive Director of the Company since 1 August 2018. Ms. Liu is currently the senior vice president of Macrolink, the president of the investment department of Macrolink, the chairman and the general manager of Changshi Investment Co., Ltd., and the general manager of Macrolink International Investment Co., Ltd. Ms. Liu joined Macrolink in 1998. Since then, Ms. Liu has worked in winery, real estate and gas companies under Macrolink. Ms. Liu also served as the chief financial director of overseas finance department of Macrolink. Ms. Liu is currently an executive director of Shandong Organosilicone Materials Co., Ltd. (a company listed on ChiNext of the Shenzhen Stock Exchange). In 1998, Ms. Liu obtained a bachelor's degree in accounting from Xiangtan University in Hunan province. Ms. Liu is also a certified accountant in the PRC and acts as a director of a subsidiary of the Company.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳躍先生，現年64歲，由二零一八年八月一日起擔任本公司執行董事。陳先生為一名經濟師及現任新華聯及新華聯國際投資有限公司董事。陳先生自一九七六年參加工作及曾任職工人及工程預算員。陳先生於一九八七年畢業於北京化工管理幹部學院企業管理專業。畢業後，陳先生任職美國關島三湘集團旗下一間公司副經理，後任中國投資銀行湖南省分行營業部副主任及主任。陳先生於一九九三年加入新華聯，歷任新華聯監事會主席、副董事長及執行董事。

周建人先生，現年64歲，自二零一四年七月起出任本公司執行董事。周先生擁有逾三十年之國際貿易經驗。周先生亦為本公司若干附屬公司之董事。

劉曜嘉女士，現年38歲，自二零二二年九月十五日起出任本公司執行董事。劉女士在財務管理、企業融資及投資方面擁有超過10年經驗。劉女士於二零零六年加入新華聯，並由二零零八年開始駐於香港。劉女士先前曾為本公司之高級經理以及新華聯國際投資有限公司之副總經理及財務總監，目前為本公司之副總經理。劉女士已取得湖南師範大學之金融學學士學位，為中國註冊會計師，並已取得香港中文大學工商管理碩士學位。

Mr. Chan Yeuk, aged 64, has been the executive Director of the Company since 1 August 2018. Mr. Chan is an economist and the current director of Macrolink and Macrolink International Investment Co., Ltd. Mr. Chan started working in 1976 and worked as a worker and a project budgetary staff. In 1987, Mr. Chan obtained a degree from the Business Administration Department of Beijing Institute of Chemical Technology. After graduation, Mr. Chan worked in a company under San Xiang Group in Guam, the United States of America serving as the deputy manager, and later served as the deputy director and the director of sales department of Hunan branch of China Investment Bank. Mr. Chan joined Macrolink in 1993, and served as the chairman of the Supervisory Board, the vice president, and the executive director of Macrolink.

Mr. Zhou Jianren, aged 64, has been an executive Director of the Company since July 2014. Mr. Zhou has more than 30 years of experience in international trading. Mr. Zhou also acts as a director of certain subsidiaries of the Company.

Ms. Liu Yaojia, aged 38, has been the executive Director of the Company since 15 September 2022. Ms. Liu has over 10 years of experience in financial management, corporate finance and investment. Ms. Liu joined Macrolink in 2006 and commenced to be stationed in Hong Kong in 2008. Ms. Liu is formerly senior manager of the Company, deputy general manager and financial controller of Macrolink International Investment Co., Ltd., and currently the deputy general manager of the Company. Being a certified accountant in the PRC, Ms. Liu obtained a bachelor's degree in finance from Hunan Normal University and a master's degree in business administration from the Chinese University of Hong Kong.

獨立非執行董事

林聞深先生，現年67歲，於二零零四年九月起出任本公司獨立非執行董事及為本公司審核委員會主席以及薪酬委員會及提名委員會各自之成員。林先生為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會、香港證券學會、香港華人會計師公會、澳洲•紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生現為大唐滙金控股有限公司之獨立非執行董事，該公司於聯交所GEM上市。由二零一零年四月二十八日起至二零一八年五月七日止，林先生為東建國際控股有限公司（前稱參龍國際有限公司）之獨立非執行董事，該公司於聯交所主板上市。林先生現時為致同（香港）會計師事務所有限公司之合伙人。林先生曾任西證國際證券股份有限公司之部門總監及林聞深會計師事務所之東主。林先生曾為中天運浩勤、青葉集團之董事及現任股東及顧問。林先生持有英國曼徹斯特大學經濟系文學士學位。

馮川建先生，61歲，自二零二一年七月起出任本公司之獨立非執行董事及為審核委員會、薪酬委員會及提名委員會各自之成員。馮先生在房地產開發與投資和企業運營管理方面擁有逾30年經驗。馮先生現任中金鷹投資有限公司、海南奧林匹克花園有限公司、中金鷹（海南）安保集團有限公司董事長。馮先生曾任第十一屆及第十二屆政協全國委員會委員、海南省政協及三亞市政協常務委員。馮先生亦曾被委任為全國工商聯第十二屆執行委員會委員，海南省工商聯（總商會）第七屆副主席、第八屆副會長及貴州省工商聯（總商會）第十一屆副主席。馮先生現為第十三屆政協全國委員會人口資源環境委員會委員，同時先後獲評「海南十大傑出人才」、「海南省首屆優秀中國特色社會主義事業建設者」、「中國優秀企業家」、「世界華人傑出獎」。於二零二零年，馮先生獲評海南省優秀企業家。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Man Sum, Albert, aged 67, has been an independent non-executive Director of the Company since September 2004 and is the chairman of the audit committee; and a member of each of the remuneration committee and nomination committee of the Company. Mr. Lam is a member of the Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute, Society of Chinese Accountants & Auditors, Australia • New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Adviser. Mr. Lam is currently an independent non-executive director of Grand T G Gold Holdings Limited, a company listed on the GEM of the Stock Exchange. Mr. Lam was an independent non-executive director of OCI International Holdings Limited (formerly known as Dragonite International Limited), a company listed on the Main Board of the Stock Exchange, from 28 April 2010 to 7 May 2018. Mr. Lam currently is a partner of Grant Thornton Hong Kong Limited and was head of department in Southwest Securities International Securities Limited and also the proprietor of Albert Lam & Co. CPA. Mr. Lam was also the director and currently is the shareholder and Consultant of Jonten Hopkins & Aoba Group. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, the United Kingdom.

Mr. Fung Chuen Kin, aged 61, has been an independent non-executive Director of the Company since July 2021 and is a member of each of the audit committee, remuneration committee and nomination committee. Mr. Fung has over 30 years of experience in property development and investment and corporate management. Mr. Fung is currently the chairman of China Jinying Investment Co., Ltd., Hainan Olympic Garden Co., Ltd. and China Jinying (Hainan) Safety and Security Group Co., Ltd. Mr. Fung was a member of 11th and 12th National Committee of CPPCC, and Standing Committees of CPPCC (Hainan Province) and CPPCC (Sanya City). Mr. Fung was appointed as a member of the 12th Executive Committee of China Federation of Industry and Commerce, and vice-chairpersons of the 7th and 8th Hainan Federation of Industry and Commerce (General Chamber) and 11th Guizhou Federation of Industry and Commerce (General Chamber). Currently serving as a member of the Population, Resources and Environment Sub-Committee of the 13th National Committee of CPPCC, Mr. Fung has been honored as “the Hainan’s Top Ten Outstanding Figures”, “the Hainan’s Outstanding Socialist Builder with Chinese Characteristics”, “China’s Outstanding Entrepreneurs”, and “the World’s Outstanding Chinese”. In 2020, Mr. Fung was named as “the Top Ten Hainan Outstanding Entrepreneurs”.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張嘉偉先生，65歲，自二零一三年三月起出任本公司之獨立非執行董事及為薪酬委員會主席以及審核委員會及提名委員會各自之成員。張先生亦持有香港大學經濟學學士學位及法律學學士學位。張先生亦持有香港大學公共行政碩士學位及法律碩士學位。張先生曾於不同政府部門任職十二年，並於公司法及民事訴訟方面擁有超過二十年的執業經驗。張先生現為張嘉偉律師事務所之高級合夥人。張先生及其律師事務所曾為數間於聯交所上市之公司、香港資產管理公司及非牟利機構及慈善團體擔任法律顧問。

公司秘書

吳國才先生，51歲，自二零一八年九月起出任為本公司之公司秘書及財務總監。吳先生為特許公認會計師公會資深會員及香港會計師公會會員，持有香港科技大學工商管理學士學位，主修會計。吳先生於財務、會計及上市公司秘書事務方面擁有逾二十年經驗。於加入本公司前，吳先生曾在香港一間國際會計公司工作，以及任職於多間香港上市公司，負責會計、財務及公司秘書事務。

Mr. Cheung Ka Wai, aged 65, has been an independent non-executive Director of the Company since March 2013 and is the chairman of the remuneration committee and a member of each of the audit committee and nomination committee. Mr. Cheung holds a Bachelor Degree in Economics and a Bachelor Degree in Law from the University of Hong Kong. Mr. Cheung also holds two Masters Degrees respectively in Public Administration and in Laws from the University of Hong Kong. Mr. Cheung has worked in various government departments for 12 years, and has over 20 years in the practice of company law and civil litigation matters. Currently Mr. Cheung is the senior partner of Messrs. Kelvin Cheung & Co., Solicitors & Notaries. Mr. Cheung and his law firm have been the legal advisors of a number of companies listed on the Stock Exchange, asset fund management firms and non-profit making organizations and charities in Hong Kong.

COMPANY SECRETARY

Mr. Ng Kwok Choi, aged 51, has been the company secretary and the financial controller of the Company since September 2018. Mr. Ng is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in business administration from Hong Kong University of Science and Technology majoring in accounting. Mr. Ng has over 20 years of experience in finance, accounting and listed company secretarial matters. Prior to joining the Company, Mr. Ng had worked in an international accounting firm in Hong Kong, and was responsible for accounting, finance and company secretarial matters for various listed companies in Hong Kong.

新華聯資本有限公司（「本公司」）董事會（「董事會」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度（「報告年度」）的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股、精礦貿易及證券投資。本公司附屬公司的主要業務包括物業投資及發展、物業管理服務、礦產品貿易、煤炭開採及其他，有關詳情載於綜合財務報表附註1。

業務審閱

本集團於報告年度之業務審閱、本集團業務的未來發展、本集團可能面對的潛在風險及不明朗因素之討論載於本年報第6至第13頁管理層討論及分析一節。

環境、社會及管治

本集團致力為環境的可持續性出一分力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，以於達致本集團之企業及業務目標同時回饋社會。本集團亦於辦公室（如適用）實施節能實踐。

本集團不時將檢討其環保實務，並將在營運中考慮採用更有成效及效率之措施及實務。本集團之環境政策及表現於本年報「環境、社會及管治報告」一節作更詳細論述。

The board (the “Board”) of directors of Macrolink Capital Holdings Limited (the “Company”) present their report together with the audited consolidated financial statements of the Company together with its subsidiaries (collectively the “Group”) for the year ended 31 December 2022 (the “Reporting Year”).

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, trading of mineral concentrates and securities investment. The principal activities of the subsidiaries of the Company comprise of property investment and development, property management services, trading of mineral products, coal mining and others, details of which are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Reporting Year, discussion on the Group’s future business development, possible risks and uncertainties that the Group may be facing are provided in the Management Discussion and Analysis section from pages 6 to 13 of this Annual Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a good standard of corporate social governance essential for creating a framework for motivating employees, and contributes to the community to meet the corporate and business objectives of the Group. The Group also implemented energy saving practices in offices where applicable.

The Group will review its environmental protection practices from time to time and will consider taking more effective and efficient measures and practices in the operations. The environmental policies and performance of the Group are discussed in more detail in the section headed “Environmental, Social and Governance Report” of this Annual Report.

遵守法律及法規

本集團設有合規程序，確保適用法律、規則及法規得以遵守，尤以對本集團造成重大影響者為要，如香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港財務報告準則。適用法律、規則及法規如有任何變動，將不時提請相關員工及相關營運單位注意。就本公司所悉，本集團在各重大方面已遵守對其業務及營運構成重大影響的相關法律及法規。

本公司已經收到聯交所之函件，通知本公司其決定，根據上市規則第13.24條，本公司未有維持足夠的業務運作並且擁有相當價值的資產支持其營運，讓其股份得以繼續上市，而本公司之股份將會根據上市規則第6.01(3)條停牌（「該決定」）。

本公司於二零二一年八月二十三日提出要求，將該決定提交聯交所上市委員會覆核，其於二零二一年十一月十八日決定維持該決定（「上市委員會決定」）。本公司於二零二一年十一月二十六日根據上市規則第2B章提出書面要求，將上市委員會決定提交聯交所上市覆核委員會覆核。

於二零二二年一月二十一日，上市覆核委員會進行覆核聆訊，以覆核上市委員會決定。於二零二二年二月十四日，本公司接獲聯交所發出的函件，當中告知本公司，經仔細考慮所有事實及證據，以及由本公司及聯交所上市科（「上市科」）提交之全部資料，上市覆核委員會決定維持上市委員會決定，即根據上市規則第6.01(3)條將股份停牌，原因為本公司未能遵守上市規則第13.24條之規定。

於二零二二年二月二十三日，本公司接獲聯交所發出的封函件，當中載列以下股份復牌的復牌指引（「復牌指引」）：

- 顯示本公司已遵守上市規則第13.24條。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group, such as the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Hong Kong Financial Reporting Standards. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group.

The Company has received a letter from the Stock Exchange notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and that the trading of the Company's shares will be suspended under Rule 6.01(3) of the Listing Rules (the "Decision").

On 23 August 2021, the Company lodged a request for the Decision to be reviewed by the Listing Committee of the Stock Exchange, which decided to uphold the Decision on 18 November 2021 (the "LC Decision"). On 26 November 2021, the Company submitted a written request for the LC Decision to be referred to the Listing Review Committee of the Stock Exchange for review under Chapter 2B of the Listing Rules.

On 21 January 2022, the Listing Review Committee conducted a review hearing to review the LC Decision. On 14 February 2022, the Company received a letter from the Stock Exchange notifying the Company that the Listing Review Committee, having carefully considered all the facts and evidence, and all submissions presented by the Company and the Listing Division of the Stock Exchange (the "Listing Division"), decided to uphold the LC Decision to suspend trading in the Shares under Rule 6.01(3) of the Listing Rules on the ground that the Company had failed to comply with Rule 13.24 of the Listing Rules.

On 23 February 2022, the Company received a letter from the Stock Exchange setting out the following resumption guidance for resumption of trading in Shares (the "Resumption Guidance"):

- to demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.

本公司須對引致其停牌的事項作出補救及全面遵守上市規則而聯交所亦感到滿意，股份方會獲准復牌。制訂其復牌行動計劃之主要責任在本公司身上。倘若本公司之情況發生變化，聯交所可就復牌指引作出修改或補充。

根據上市規則第6.01A(1)條，聯交所可將已連續停牌18個月的證券除牌。就本公司而言，18個月期間於二零二三年八月十四日屆滿。倘本公司未能對引致其停牌的事項作出補救，符合復牌指引及全面遵守上市規則而聯交所亦感到滿意，以及股份最遲於二零二三年八月十四日復牌，上市科將建議上市委員會將本公司除牌。根據上市規則第6.01條及第6.10條，聯交所亦有權在適當情況下縮短具體的補救期限。

股份已自二零二二年二月十五日上午九時正起暫停於聯交所買賣，並將繼續停牌直至另行通知為止。本公司正在採取適當措施以解決引致其停牌的問題，並將致力盡快恢復本公司股份買賣。

與員工、客戶、供應商及其他人士之主要關係

本集團擬透過提供具競爭力的薪酬福利及推行職業發展及提供機會在本集團內發展事業及晉升，以獎勵及認可表現優秀的員工。本集團鼓勵員工參與外部研討會及講座，以緊貼行業、法律、合規、財務會計及稅務知識領域的變更及最新資訊。本集團亦鼓勵董事進行持續專業發展培訓，其中包括法規要求及發展以及企業管治常規之最新資訊以發展及更新彼等之知識及技能。

本集團高度重視與客戶及供應商維持良好及長期關係，確保各自有效率地供應產品及服務以及順利進行採購。

本集團深明保障股東的利益及透過股東週年大會、企業通訊、中期及年度報告以及業績公佈與彼等不時保持溝通的重要性。

The Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in Shares is allowed to resume. The Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 14 August 2023. If the Company fails to remedy the issue(s) causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in Shares by 14 August 2023, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 February 2022 and shall remain suspended until further notice. The Company is taking appropriate steps to resolve the issue(s) causing its trading suspension and will strive to resume trading in the Company's shares as soon as possible.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group intends to reward and recognise performing employees by providing a competitive remuneration package and to promote career development and provide opportunities within the Group for career advancement. The Group encourages employees participation of external seminars and lectures to keep abreast of changes and updates on areas of industrial, legal, compliance, financial accounting and tax knowledge. The Group also encourages continuous professional development training for the directors to develop and refresh their knowledge and skills which includes seminars, updates on regulatory requirements and development and corporate governance practices.

The Group places high priority on maintaining good and long-term relationships with our customers and suppliers to ensure efficient delivery of products and services and smooth procurement process respectively.

The Group recognises the importance to protect the interests of shareholders and the importance of having communication with them from time to time through annual general meetings, corporate communications, interim and annual reports as well as results announcements.

主要風險及不確定性

於報告年度，董事會發現可能影響本集團業務經營所在行業之主要風險包括反覆及不明朗之市場情況、不斷變化的行業標準、行業競爭及日常業務中的財務風險如流動資金風險、利率風險、股權價格風險、信貸風險及貨幣風險。本集團能夠及時應對可能對本集團業務及財務業績造成不利影響之該等變化尤為重要。

董事會最終負有確保本集團擁有充足的風險管理常規以盡可能有效率及有效地減低業務及營運中的風險之責任。董事會將其部分風險管理之職責下放予各個經營部門。進一步檢討載於本年報第79頁「企業管治報告－風險管理及內部監控」一節。

業績及股息

本集團報告年度之業績載於本年報第88頁及第89頁之綜合損益表。

董事會不建議就截至二零二二年十二月三十一日止年度派付任何股息(二零二一年：無)。

物業、廠房及設備

本集團之物業、廠房及設備於報告年度內之變動詳情載於綜合財務報表附註14。

投資物業

本集團之投資物業詳情載於綜合財務報表附註15。

捐款

於報告年度，本集團並無作出慈善捐款(二零二一年：無)。

其他借貸

本集團其他借貸之詳情載於綜合財務報表附註27。

PRINCIPAL RISKS AND UNCERTAINTIES

During the Reporting Year, the Board identified the principal risks which are likely to affect the Group's business operations including volatility and uncertainty in market conditions, changing in industry standards, industry competition and financial risks in the ordinary course of business, such as liquidity risk, interest rate risk, equity price risk, credit risk and currency risk. It is essential that the Group is able to respond in a timely manner to such changes which may adversely affect the Group's businesses and financial results.

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of its responsibility of risk management to various operational departments. Further reviews are set out in the section headed "Corporate Governance Report – Risk Management and Internal Control" on page 79 of the Annual Report.

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss on pages 88 and 89 of this Annual Report.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of investment properties of the Group are set out in note 15 to the consolidated financial statements.

DONATION

No charitable donation was made by the Group for the Reporting Year (2021: Nil).

OTHER BORROWINGS

Details of the other borrowings of the Group are set out in note 27 to the consolidated financial statements.

主要客戶及供應商

於回顧年度內，本集團五大客戶產生之收入合共佔本集團本年度之總營業額74.25%，最大客戶產生之收入佔當中20.17%。本集團向五大供應商作出之採購額佔本集團本年度之總採購額75.96%，向最大供應商作出之採購額佔當中34.11%。

於報告年度，概無任何本公司董事或彼等之任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東於本集團五大客戶及供應商擁有任何實益權益。

股本

於報告年度內，本公司之已發行股本並無任何變動。

儲備

於報告年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註43及綜合權益變動表。

可供分派儲備

於二零二二年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之條文計算，本公司可供分派予股東之儲備為零港元（於二零二一年十二月三十一日：無）。

優先購買權

本公司之公司細則或百慕達法例並無優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

股票掛鈎協議

本集團於報告年度內並無訂立任何股票掛鈎協議。

五年財務概要

本集團於過往五個財政年度之已發佈業績及資產以及負債之概要乃摘錄自經審核財務報表，並載於本年報第212頁。該概要並不構成經審核財務報表的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue generated from the Group's five largest customers in aggregate accounted for 74.25% of the total revenue for the year and revenue generated from the largest customer included therein accounted for 20.17%. Purchases from the Group's five largest suppliers accounted for 75.96% of the total purchases for the year and purchases from the largest supplier included therein accounted for 34.11%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers during the Reporting Year.

SHARE CAPITAL

There has been no change in the issued share capital of the Company during the Reporting Year.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Year are set out in note 43 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2022, the Company's reserves available for distribution to shareholders, calculated in accordance with the provision of the Companies Act 1981 of Bermuda (as amended), amounted to nil (as at 31 December 2021: nil).

PRE-EMPTIVE RIGHTS

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

EQUITY-LINKED AGREEMENTS

The Group has not entered into any equity-linked agreements during the Reporting Year.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 212 of this Annual Report. This summary does not form part of the audited financial statements.

董事會報告

REPORT OF THE DIRECTORS

購買、出售或贖回本公司上市證券

於報告年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事

本公司於報告年度內及截至本年報日期之董事如下：

執行董事

傅軍先生(主席)
張建先生
張必書先生(於二零二二年六月二十一日辭世)
劉靜女士
陳躍先生
周建人先生
劉曜嘉女士(於二零二二年九月十五日獲委任)

獨立非執行董事

林聞深先生
馮川建先生
張嘉偉先生

根據本公司之公司細則第86(2)條及第87(1)條，劉靜女士、周建人先生、劉曜嘉女士及林聞深先生將於應屆股東週年大會上輪值退任，彼等符合資格膺選連任。

獨立非執行董事之獨立性確認書

本公司各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載之獨立性指引，均屬獨立人士。

董事履歷

本公司董事之履歷載於本年報第14頁至第18頁。

董事服務合約

本公司董事概無與本公司或其任何附屬公司訂立僱主公司不可於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。董事薪酬詳情載於綜合財務報表附註8。

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

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

DIRECTORS

The directors of the Company during the Reporting Year and up to the date of this Annual Report were:

Executive Directors

Mr. Fu Kwan (Chairman)
Mr. Zhang Jian
Mr. Zhang Bishu (passed away on 21 June 2022)
Ms. Liu Jing
Mr. Chan Yeuk
Mr. Zhou Jianren
Ms. Liu Yaojia (appointed on 15 September 2022)

Independent Non-Executive Directors

Mr. Lam Man Sum, Albert
Mr. Fung Chuen Kin
Mr. Cheung Ka Wai

In accordance with the Company's bye-laws 86(2) and 87(1), Ms. Liu Jing, Mr. Zhou Jianren, Ms. Liu Yaojia and Mr. Lam Man Sum, Albert will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive directors of the Company has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors met the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors of the Company are set out on pages 14 to 18 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensations). Details of directors' remuneration are set out in note 8 to the consolidated financial statements.

董事於交易、安排或合約之權益

除分別載於本年報第26頁至第28頁「關連交易」及「持續關連交易」一節以及綜合財務報表附註21及39所披露者外，本公司董事或與本公司董事有關連的任何實體概無於本公司或其任何控股公司及附屬公司於回顧年度內訂立有關本集團業務之任何重大交易、安排或合約中直接或間接擁有重大權益。

獲准許的彌償條文

根據本公司之公司細則第166條，每名董事、高級人員及核數師均可從本公司的資產及利潤獲得彌償，該等人士作為本公司的董事、核數師或高級人員就其職務執行其職責或就此另行招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。於報告年度內及截至本年報日期，本公司已經為本集團董事及高級人員安排合適之董事及高級人員責任保險。

關連方交易

於報告年度內，除載於本年報第26頁至第28頁「關連交易」及「持續關連交易」一節所披露者外，於綜合財務報表附註39內所載之關連方交易並不符合「關連交易」或「持續關連交易」之定義，或根據上市規則第14A.76條被視為符合最低豁免水平的交易。

本公司謹此確認，其已經遵守上市規則第14A章之有關披露規定。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transactions" on pages 26 to 28 of this Annual Report and notes 21 and 39 to the consolidated financial statements, no director of the Company or any entity connected with the director of the Company had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its holding companies and subsidiaries was a party during the year under review.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-law 166, every director, officer and auditors shall be entitled to be indemnified and secured harmless out of assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a director, auditors or officer of the Company about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the directors and officers of the Group during the Reporting Year and up to the date of this Annual Report.

RELATED PARTY TRANSACTIONS

During the Reporting Year, save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transaction" on pages 26 to 28 of this Annual Report, the related party transactions set out in note 39 to the consolidated financial statements did not either fall within the definition of "connected transaction" or "continuing connected transaction", or treated as de minimis transactions under Rule 14A.76 of the Listing Rules.

The Company confirms that it has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

於二零二一年三月五日，本公司與新華聯亞洲實業投資有限公司（「賣方」）訂立有條件買賣協議（「買賣協議」），據此，本公司有條件同意購買，而賣方有條件同意出售新華聯發展投資有限公司（「新華聯發展投資」）之全部股權，總代價為186,000,000港元（「收購事項」）。新華聯發展投資主要從事物業租賃以及物業管理運營，並擁有六項物業以及受託管理七項物業。全部十三項物業均位於中國北京。

根據上市規則第14A章，由於賣方為新華聯集團有限公司（本公司之控股股東）之直接全資附屬公司，故賣方為本公司之關連人士。

訂立買賣協議之主要目的為讓本集團可透過大幅增加本集團之土地儲備，並通過一次交易進入中國北京之快速發展地區，擴大其物業發展及投資分部之核心業務。

根據買賣協議，已經支付按金50,000,000港元予賣方，首期款項33,000,000港元以及第二期款項103,000,000港元將會分別於收購事項完成時以及新華聯發展投資之若干物業按揭獲解除後支付。有關收購事項之進一步詳情載於本公司日期分別為二零二一年三月五日及二零二一年十二月三十日之公告內。

於二零二二年十月二十六日，本公司與賣方就買賣協議訂立終止協議，而賣方已退還本公司所支付的按金（即50,000,000港元）。

CONNECTED TRANSACTION

On 5 March 2021, the Company entered into a conditional sale and purchase agreement (the "Sale and Purchase Agreement") with Macrolink Asia Industrial Investment Limited (the "Vendor"), pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell the entire equity interests of Macrolink Development and Investment Limited ("Macrolink Development and Investment") at a total consideration of HK\$186,000,000 (the "Acquisition"). Macrolink Development and Investment is principally engaged in property leasing and property management and operations, and owns six properties and is entrusted with management of seven properties. All of the thirteen properties are based in Beijing, the PRC.

As the Vendor is a direct wholly-owned subsidiary of Macrolink Group Limited (being the controlling shareholder of the Company), the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules.

The primary purpose of the entering into of the Sale and Purchase Agreement is to enable the Group to expand its core business in property development and investment segment through significant increase in the Group's land reserves and entry into rapidly growing districts of Beijing, the PRC in one single transaction.

Deposit of HK\$50,000,000 has been paid to the Vendor pursuant to the Sale and Purchase Agreement, with the first instalment of HK\$33,000,000 and the second instalment of HK\$103,000,000 to be paid upon completion of the Acquisition and mortgage release of the certain properties of Macrolink Development and Investment, respectively. Further details of the Acquisition are set out in the announcements of the Company dated 5 March 2021 and 30 December 2021.

On 26 October 2022, the Company and the Vendor entered into the termination agreement to the Sale and Purchase Agreement, and the Vendor refunded the deposit paid by the Company (i.e. HK\$50,000,000).

持續關連交易

(1) 為新華聯發展投資提供物業運營管理服務

於二零二一年二月八日，深圳新華聯工貿發展有限公司（「深圳新華聯工貿發展」）（本公司之間接全資附屬公司）與新華聯發展投資訂立協議（「物業運營管理合同」），以就十三項擁有的物業及委託管理物業提供物業運營管理、招商及招租以及其他服務。物業運營管理合同之年期為三年（即二零二一年二月八日起至二零二四年二月七日止），於收購事項完成後，其將會自動立即終止。物業運營管理合同之服務費總金額不高於每年人民幣12,000,000元。

根據上市規則第14A章，由於新華聯發展投資為本公司控股股東新華聯集團有限公司之間接全資附屬公司，因此，新華聯發展投資為本公司的關連人士。

訂立物業運營管理合同之目的為擴大本集團之收入，從而為本集團產生穩定收益及實現更多利益。有關物業運營管理合同之其他詳情載於本公司日期為二零二一年二月八日之公告內。

於截至二零二二年十二月三十一日止年度內，為新華聯發展投資提供物業運營管理服務之全年上限及實際使用情況分別為人民幣12,000,000元及人民幣12,000,000元。

(2) 為新華聯控股有限公司提供房屋委託管理服務

於二零二一年七月十四日，深圳新華聯工貿發展與新華聯控股有限公司（「新華聯」）訂立房屋委託管理合同（「房屋委託管理合同」），據此，深圳新華聯工貿發展同意於二零二一年七月十五日起至二零二四年七月十四日止之三年期間內向新華聯就若干受託管理的物業提供物業運營管理、招商以及其他服務。有關就受託管理的物業收取的租金收益，深圳新華聯工貿發展與新華聯將會四六分成，其中新華聯獲得60%的租金收益，深圳新華聯工貿發展獲得40%的租金收益。

CONTINUING CONNECTED TRANSACTION

(1) Provision of Property Operation and Management Services to Macrolink Development and Investment

On 8 February 2021, Shenzhen Macrolink Industrial & Trading Development Co., Ltd. (“Shenzhen Macrolink Industrial & Trading Development”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Property Operation and Management Agreement”) with Macrolink Development and Investment to provide property operation and management, solicitation of business and tenants and other related services in relation to the thirteen owned and entrusted properties. The term of the Property Operation and Management Agreement is three years (i.e. from 8 February 2021 to 7 February 2024), which would terminate immediately and automatically upon completion of the Acquisition. The total services fees for the Property Operation and Management Agreement shall not exceed RMB12,000,000 per annum.

As Macrolink Development and Investment is an indirect wholly-owned subsidiary of Macrolink Group Limited (being the controlling shareholder of the Company), Macrolink Development and Investment is a connected person of the Company under Chapter 14A of the Listing Rules.

The purpose of the entering into of the Property Operation and Management Agreement is to expand the Group’s source of income, thereby generating stable income and realizing more benefits for the Group. Other details of the Property Operation and Management Agreement are set out in the announcement of the Company dated 8 February 2021.

The annual cap and the actual usage for the provision of property operation and management services to Macrolink Development and Investment for the year ended 31 December 2022 amounted to RMB12,000,000 and RMB12,000,000, respectively.

(2) Provision of Property Entrusted Management Services to Macrolink Holding Co., Ltd.

On 14 July 2021, Shenzhen Macrolink Industrial & Trading Development entered into a property entrusted management agreement (the “Property Entrusted Management Agreement”) with Macrolink Holding Co., Ltd. (“Macrolink”), pursuant to which Shenzhen Macrolink Industrial & Trading Development agreed to provide Macrolink with property operation and management, solicitation of business and other related services in relation to certain entrusted properties for a period of three years from 15 July 2021 to 14 July 2024. The rental income received in relation to the entrusted properties is shared by Shenzhen Macrolink Industrial & Trading Development and Macrolink in the ratio of 4:6, with Macrolink receiving 60% of the rental income and Shenzhen Macrolink Industrial & Trading Development receiving 40% of the rental income.

董事會報告

REPORT OF THE DIRECTORS

於報告年度內，深圳新華聯工貿發展與新華聯控股訂立終止協議，以提前終止於二零二一年七月十四日訂立之房屋委託管理合同，由二零二二年九月三十日起生效。

根據上市規則第14A章，由於新華聯為本公司最終控股股東傅軍先生之聯繫人，因此新華聯為本公司之關連人士。

訂立房屋委託管理合同之目的為擴大本集團之收入來源，從而為本集團產生穩定收益及實現更多利益。有關房屋委託管理合同之其他詳情載於本公司日期為二零二一年七月十四日之公告內。

於截至二零二二年十二月三十一日止年度內，為新華聯提供房屋委託管理服務之全年上限及實際使用情況分別為人民幣9,600,000元及約人民幣999,000元。

本公司的獨立非執行董事已經審核上述第(1)項至第(2)項所詳述之持續關連交易。本公司的獨立非執行董事已確認，上述持續關連交易乃(a)在本集團的日常業務中訂立；(b)按照一般商務條款或對本集團而言不遜於提供予獨立第三方或獨立第三方所提供之條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證工作」及參考《實務說明》第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團訂立的持續關連交易進行匯報。本公司之核數師已經根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團在本年報內所披露之持續關連交易的結果及結論。本公司已經將核數師函件副本送交聯交所。

During the Reporting Year, Shenzhen Macrolink Industrial & Trading Development has entered into a termination agreement with Macrolink to early terminate the property entrusted management contract entered into on 14 July 2021 with effect from 30 September 2022.

As Macrolink is an associate of Mr. Fu Kwan, the ultimate controlling shareholder of the Company, Macrolink is a connected person of the Company under Chapter 14A of the Listing Rules.

The purpose of the entering into of the Property Entrusted Management Agreement is to expand the Group's source of income, thereby generating stable income and realizing more benefits for the Group. Other details of the Property Entrusted Management Agreement are set out in the announcement of the Company dated 14 July 2021.

The annual cap and the actual usage for the provision of property entrusted management services to Macrolink for the year ended 31 December 2022 amounted to RMB9,600,000 and approximately RMB999,000, respectively.

The continuing connected transactions as detailed in (1) to (2) above have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors of the Company confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with 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 Company's auditors were engaged to report on the continuing connected transaction entered into by the Group in accordance with Hong Kong Standards on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed by the Group in this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

董事及主要行政人員於證券之權益

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第352條須記錄在本公司保存之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司與聯交所之權益及淡倉如下：

好倉 – 本公司每股面值0.10港元之普通股

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the directors and chief executives of the Company in the shares (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 ("SFO"), which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in Appendix 10 to the Listing Rules were as follows:

LONG POSITION – ORDINARY SHARES OF HK\$0.10 EACH OF THE COMPANY

董事姓名 Name of directors	個人權益 Personal interest	法團權益 Corporate interest	總權益 Total interests	佔本公司已發行股本的概約百分比 ² Approximate Percentage of the Company's issued share capital ²
傅軍先生 Mr. Fu Kwan	4,500,000	870,145,473 (附註1) (Note 1)	874,645,473	72.51%
陳躍先生 Mr. Chan Yeuk	100,000	–	100,000	0.01%

附註1：該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，根據證券及期貨條例，傅軍先生被視為於870,145,473股股份中擁有權益。

Note 1: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Accordingly, Mr. Fu Kwan is deemed to be interested in the 870,145,473 Shares by virtue of the SFO.

附註2：於二零二二年十二月三十一日，本公司之已發行股本為1,206,249,251股股份。

Note 2: As at 31 December 2022, the issued share capital of the Company is 1,206,249,251 shares.

除上文所披露者外，於二零二二年十二月三十一日，就本公司董事及主要行政人員所知，概無任何其他本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券擁有根據證券及期貨條例第352條記錄在本公司保存之登記冊或根據標準守則須通知本公司與聯交所之權益或淡倉。

Save as disclosed above, as at 31 December 2022, so far as is known to the directors and chief executives of the Company, no other directors and chief executives of the Company had interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register as required to be kept by the Company under section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

主要股東於證券之權益 (好倉)

於二零二二年十二月三十一日，就本公司任何董事或最高行政人員所知，除本公司的董事或最高行政人員以外，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司保存之登記冊之權益或淡倉的人士如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (LONG POSITION)

As at 31 December 2022, so far as is known to the directors and chief executives of the Company, the interests or short positions of the persons (other than directors or chief executives of the Company) in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

股東姓名／名稱 Name of Shareholders	身份及權益性質 Capacity and nature of interest	持有股份數目 Number of shares held	佔本公司 已發行股本的 概約百分比 Approximate Percentage of the Company's issued share capital
新華聯集團有限公司(附註) Macrolink Group Limited (Note)	直接實益擁有 Directly beneficially owned	870,145,473	72.14%
君立實業投資有限公司(附註) Truly Industry Investment Company Limited (Note)	受控法團權益 Interest in a controlled corporation	870,145,473	72.14%

附註：該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，就證券及期貨條例而言，新華聯集團有限公司、君立實業投資有限公司及傅軍先生被視為於新華聯集團有限公司所擁有之870,145,473股股份中擁有權益。

Note: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Therefore, each of Macrolink Group Limited, Truly Industry Investment Company Limited and Mr. Fu Kwan is deemed or taken to be interested in the 870,145,473 Shares which are owned by Macrolink Group Limited for the purposes of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，除本公司的董事或最高行政人員以外，並無其他人士於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司須保存之登記冊之權益或淡倉。

Save as disclosed above, as at 31 December 2022, there was no other person (other than the directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債券之權利

於本報告年度內任何時間，任何董事或彼等各自之配偶或十八歲以下子女概無獲授任何權利，可藉收購本公司股份或債券而獲取利益，而彼等亦無行使任何該等權利。本公司或其任何控股公司及附屬公司概無訂立任何安排，致使董事可在任何其他法人團體獲取上述權利。

董事於競爭業務之權益

根據上市規則第8.10條，截至二零二二年十二月三十一日止年度，以下本公司董事被認為於與本集團之業務直接或間接競爭或可能構成競爭之以下業務擁有權益。

傅軍先生、張建先生、劉靜女士及陳躍先生（統稱為「相關董事」）各自為新華聯控股有限公司及其附屬公司或相關董事擁有實益權益之若干公司（「該等公司」）之實益擁有人或董事及／或高級管理人員。該等公司從事的業務包括物業投資及發展、物業管理、證券投資及精礦貿易。

上述業務由該等公司經營及管理，而該等公司管理及行政獨立。此外，董事會乃獨立於從事競爭業務之該等公司的董事會。因此，本集團經營其業務時有能力獨立於上述競爭業務。

足夠之公眾持股量

根據可供本公司公開查閱之資料及就本公司董事所知，於本年報日期，按照上市規則規定，本公司全部已發行股本其中至少25%由公眾人士持有。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under age of 18, or were any such rights exercised by them; or was the Company, or any of its holding companies and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31 December 2022, the following director of the Company was considered to have interests in the following businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

Each of Mr. Fu Kwan, Mr. Zhang Jian, Ms. Liu Jing and Mr. Chan Yeuk (collectively the "Relevant Directors") is either the beneficial owner or the director and/or senior management of a number of companies (the "Companies") in which either Macrolink Holding Co., Ltd. and its subsidiaries or the Relevant Directors have beneficial interests. The businesses engaged by the Companies include property investment and development, property management, securities investment and trading of mineral concentrates.

The above-mentioned businesses are operated and managed by the Companies with independent management and administration. In addition, the Board is independent of the boards of the Companies carrying on the competing businesses. Accordingly, the Group is capable of carrying on its businesses independently of the competing businesses mentioned above.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this Annual Report, at least 25% of the total issued share capital of the Company was held by the public as required under the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

薪酬政策

董事薪酬由本公司薪酬委員會經考慮本公司之經營業績、個人表現及／或可資比較市場數據後建議。為鼓勵員工，亦可能根據個人表現評估給予員工花紅及現金獎勵。

企業管治

本公司致力於維持高標準之企業管治常規。

本公司之企業管治報告載於本年報第67至第81頁。

核數師

截至二零二二年十二月三十一日止年度之綜合財務報表乃由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿，並符合資格及願意接受續聘。於過往三年之任何年度內，本公司之核數師概無其他變動。

代表董事會

傅軍
主席

香港，二零二三年三月三十日

EMOLUMENT POLICY

The emoluments of the directors are recommended by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and/or comparable market statistics. As an incentive for the employees, bonuses and cash awards may also be given to employees based on individual performance evaluation.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

The Corporate Governance Report of the Company is set out on pages 67 to 81 of this Annual Report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2022 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. There has been no other change in the auditors of the Company in any of the preceding three years.

ON BEHALF OF THE BOARD

Fu Kwan
Chairman

Hong Kong, 30 March 2023

關於本報告

新華聯資本有限公司（「新華聯」或「本公司」）連同其附屬公司（統稱為「本集團」或「我們」）欣然刊發我們的年度環境、社會及管治報告（「本報告」）。除另有指明者外，本報告概述本集團於截至二零二二年十二月三十一日止財政年度（「報告期」）的環境、社會及管治管理方針、常規以及績效。

本報告的範圍集中於本集團在中華人民共和國（「中國」）的物業管理服務，以及礦產品貿易業務，主要經營精礦、電解鈷、鎳珠及鎳豆貿易。由於COVID-19疫情以及經濟狀況不明朗，因此，秘魯的煤炭開採業務於報告期內持續暫停，故此，在本報告內並無披露該業務分部的環境績效。

報告準則

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載的《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製，並遵循《環境、社會及管治報告指引》內所載的「不遵守就解釋」條文。除本集團認為不適用於旗下經營業務的條文外，有關解釋已在相應章節內說明。環境、社會及管治報告已經於二零二三年三月三十日獲本集團董事會（「董事會」）審閱及批准。

ABOUT THE REPORT

Macrolink Capital Holdings Limited (“Macrolink” or the “Company”), together with its subsidiaries (collectively the “Group”, or “We”) is pleased to publish our annual environmental, social and governance (“ESG”) report (the “Report”). The Report summarises the Group’s ESG management approaches, practices and performance during the financial year ended 31 December 2022 (the “Reporting Period”), unless otherwise specified.

The scope of the Report focuses on the Group’s property management services in the People of Republic of China (“PRC”), and trading of mineral products business which is principally operated in trading of mineral concentrates, electrolytic cobalt, nickel beads and nickel beans. The coal mining business in Peru was continually suspended during the Reporting Period due to COVID-19 pandemic and the uncertainty of economic situation and hence there is no disclosure of environmental performance under this business segment in the Report.

REPORTING STANDARD

The Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as well as adhering to the “comply or explain” provisions set out in the ESG Reporting Guide. Except for provisions that the Group considers are inapplicable to our operations, for which explanations are illustrated in the corresponding section. The ESG Report has been reviewed and approved by the board of directors of the Group (the “Board”) on 30 March 2023.

匯報原則

本集團已經根據以下匯報原則編製環境、社會及管治報告。

重要性

- 本集團已透過持份者參與及重要性評估去識別重要環境、社會及管治課題。有關詳情在「重要性評估」一節內說明。

量化

- 本集團已披露有關匯報排放量及能源耗用所用的標準、方法及轉換因數的資料來源。有關詳情，敬請參閱環境、社會及管治報告內的相關章節。

平衡

- 環境、社會及管治報告不偏不倚地呈報本集團的環境及社會表現，為讀者提供客觀的報告披露。

一致性

- 披露主要環境及社會績效指標所採用的方法與上一報告期一致。

我們的環境、社會及管治管理方針

完善的環境、社會及管治治理架構可加強本集團環境、社會及管治管理，從而透過確保相應的原則在本集團業務價值鏈均充分納入，以加強本集團業績。

為引領本集團實現可持續發展，董事會積極參與可持續相關策略制定。董事會監督本集團的整體環境、社會及管治策略、管理方針及本集團各業務分部相關的環境、社會及管治事宜。因此，本集團積極參與環境、社會及管治風險管理、識別重要環境、社會及管治課題、行動計劃及相關舉措。董事會亦負責審視各環境、社會及管治目的及目標的進展及成績，並批准由環境、社會及管治專責小組所提交的環境、社會及管治報告。

內部環境、社會及管治專責小組為所有環境、社會及管治相關事宜提供意見，並從不同角度就本集團環境、社會及管治舉措的實施提供指導。環境、社會及管治專責小組協助制定環境、社會及管治策略，以及識別及分析風險管理中可能對本集團有潛在影響的環境、社會及管治的風險及機會。環境、社會及管治專責小組亦負責配合定下的環境、社會及管治策略，制定相關舉措及行動計劃及細節。環境、社會及管治專責小組亦須收集相關的環境、社會及管治管理詳情及績效數據以作定期檢討及編製環境、社會及管治報告之用，相關環境、社會及管治管理工作的進展將定期向董事會匯報。

REPORTING PRINCIPLES

The Group has compiled the ESG Report in accordance with the following reporting principles.

Materiality

- The Group identified material ESG topics through stakeholder engagement and materiality assessment. The details are explained in the section of “Materiality Assessment”.

Quantitative

- The Group disclosed the information of the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption. Please refer to the relevant section in the ESG Report for details.

Balance

- The ESG Report presented the Group’s environmental and social performance on an impartial basis to provide an objective reporting disclosure for readers.

Consistency

- The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous Reporting Period.

OUR ESG MANAGEMENT APPROACH

A well-established ESG governance structure could strengthen the Group’s ESG management and therefore performances by ensuring the corresponding principles are fully incorporated throughout the Group’s business value chain.

Leading the Group towards sustainable development, the Board is actively engaged in sustainability-related strategy formulation. The Board oversees the overall ESG strategies, management approaches and relevant ESG matter across the Group’s various business segments. Hence, the Group proactively participates in ESG risk management, identification of material ESG issues, action planning and related initiatives. It is also the Board’s responsibility to review the progress and achievement of respective ESG objectives and targets, and approve the ESG report as submitted by the ESG Taskforce Team.

The internal ESG Taskforce Team advises all ESG-related matters and guides the implementation of the Group’s ESG initiatives from various perspectives. The ESG Taskforce Team assists in formulating ESG strategies, and identifying and analysing ESG risks and opportunities that may have potential impacts on the Group in risk management. The ESG Taskforce Team is also responsible for formulating initiatives with action plans and details that align with the determined ESG strategies. The ESG Taskforce Team shall also collect relevant ESG management details and performance data for regular review and compilation of ESG reports. Progress of relevant ESG management work is regularly reported to the Board.

持份者的參與

本集團了解，通過多元化的渠道與持份者公開、透明地溝通的重要性，以理解持份者對我們業務經營及可持續發展相關的需求及期望。其透過優次排列持份者最為關心的事宜，以及促進意見交流及知識分享，以促進我們的管理。我們已識別主要持份者群體為股東及投資者、員工、客戶、業務夥伴、政府及監管機關、社區及媒體。我們透過各種溝通渠道與主要持份者保持定期接觸，從而採取及時行動以解決其關注事項。下表載列我們為確保建立良好溝通而採用讓持份者參與的溝通渠道。

STAKEHOLDER ENGAGEMENT

The Group recognizes the importance of open and transparent communication with stakeholders through diversified channels for understanding respective needs and expectations in relevance to our business operations and sustainable development. It facilitates our management by prioritizing issues that our stakeholders concern about the most, as well as promoting idea exchange and knowledge sharing. We identified our key stakeholder groups as shareholders and investors, employees, customers, business partners, government and regulators, community, and media. We have maintained regular engagement with our key stakeholders through various communication channels, therefore addressing their concerns with timely actions. The below table sets forth the adopted communication channels for engaging our stakeholders to ensure building quality communications.

持份者 Stakeholders	期望及關注事項 Expectations and Concerns	溝通渠道 Communication Channels
股東／投資者	<ul style="list-style-type: none"> 長期投資回報 可持續商業發展 合規經營 	<ul style="list-style-type: none"> 公司網站 股東大會 公司公告 年報及中期報告 實地視察
Shareholders/ Investors	<ul style="list-style-type: none"> Long-term investment returns Sustainable business development Operational compliance 	<ul style="list-style-type: none"> Company website General meetings Corporate announcements Annual and interim reports Onsite inspection
員工	<ul style="list-style-type: none"> 薪酬和福利 職業健康和 safety 職業發展 機會平等 公司支持 	<ul style="list-style-type: none"> 電郵及意見箱 內聯網及內部刊物 員工會議 年度表現回顧 員工培訓
Employees	<ul style="list-style-type: none"> Remuneration and benefits Occupational health and safety Career development Equal opportunities Corporate support 	<ul style="list-style-type: none"> Emails and suggestion box Intranet and internal publications Employee meeting Annual performance review Employee training
客戶	<ul style="list-style-type: none"> 產品和服務質量 數據隱私保護 	<ul style="list-style-type: none"> 客戶意見反饋及投訴 客戶服務熱線 客戶到訪 日常溝通
Customers	<ul style="list-style-type: none"> Products and service quality Data privacy protection 	<ul style="list-style-type: none"> Customer feedback and complaints Customer service hotline Customer visit Day-to-day communication

持份者 Stakeholders	期望及關注事項 Expectations and Concerns	溝通渠道 Communication Channels
業務夥伴 Business partners	<ul style="list-style-type: none"> • 商業誠信 • 相互合作關係 • 公開和公平採購 <ul style="list-style-type: none"> • Business integrity • Mutual cooperating relationship • Open and fair procurement 	<ul style="list-style-type: none"> • 合法行動及溝通 • 持續直接參與 • 採購及投標 • 戰略合作及磋商 • 實地視察 • Lawful actions and communications • On-going direct engagement • Procurement and tendering • Strategic cooperation and negotiation • Onsite inspection
政府與監管機關 Government and regulatory authorities	<ul style="list-style-type: none"> • 合規經營 • 履行納稅義務 • 創造就業機會 <ul style="list-style-type: none"> • Operational compliance • Fulfilment of tax obligations • Job opportunity creation 	<ul style="list-style-type: none"> • 定期提交文件 • 與監管機關定期溝通 • 合規視察及評估 • 論壇、研討會及會議 • Regular document submission • Regular communication with regulatory authorities • Compliance inspections and assessments • Forum, seminar and conference
社區 Community	<ul style="list-style-type: none"> • 參與當地社區和公益事業 • 改善當地社區環境 • 支持社區投資 <ul style="list-style-type: none"> • Participation in local community and public welfare • Improve local community environment • Support community investment 	<ul style="list-style-type: none"> • 公司網站 • 社區互動 • Company website • Community interaction
媒體 Media	<ul style="list-style-type: none"> • 資料透明度 <ul style="list-style-type: none"> • Information transparency 	<ul style="list-style-type: none"> • 公司網站 • 媒體查詢 • Company website • Media enquiry

重要性評估

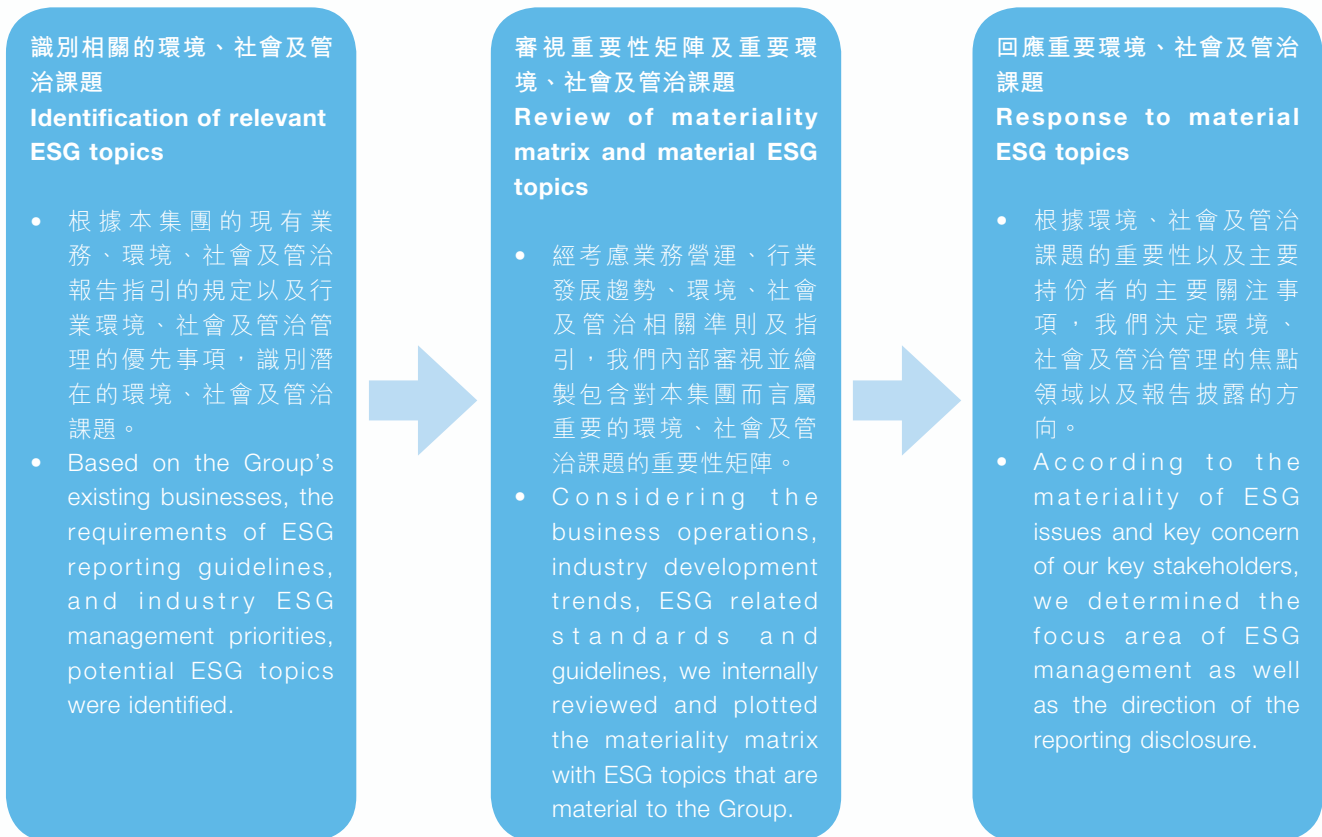
本集團已進行重要性評估，以識別對本集團及持份者而言屬重要的環境、社會及管治課題，從而指導制訂環境、社會及管治舉措及報告披露。在外聘顧問的協助下，我們不斷提升識別重要環境、社會及管治課題及加強已確認專注領域的相關管理的流程。透過在日常營運中加強其對重大環境、社會及管治課題的管理及履行社會責任，我們致力於回應不同持份者對我們的管理及績效提出的關注。

MATERIALITY ASSESSMENT

The Group conducted a materiality assessment to identify the ESG topics that are material to the Group and our stakeholders, therefore directing ESG initiative formulation and reporting disclosure. As facilitated by an external consultant, we continuously enhance our process of identifying material ESG topics and strengthen corresponding management on the recognised focusing area. We are committed to responding to concerns as highlighted by stakeholders regarding our management and performance in strengthening our management of material ESG issues and fulfilling social responsibility in daily operations.

重要性評估的流程

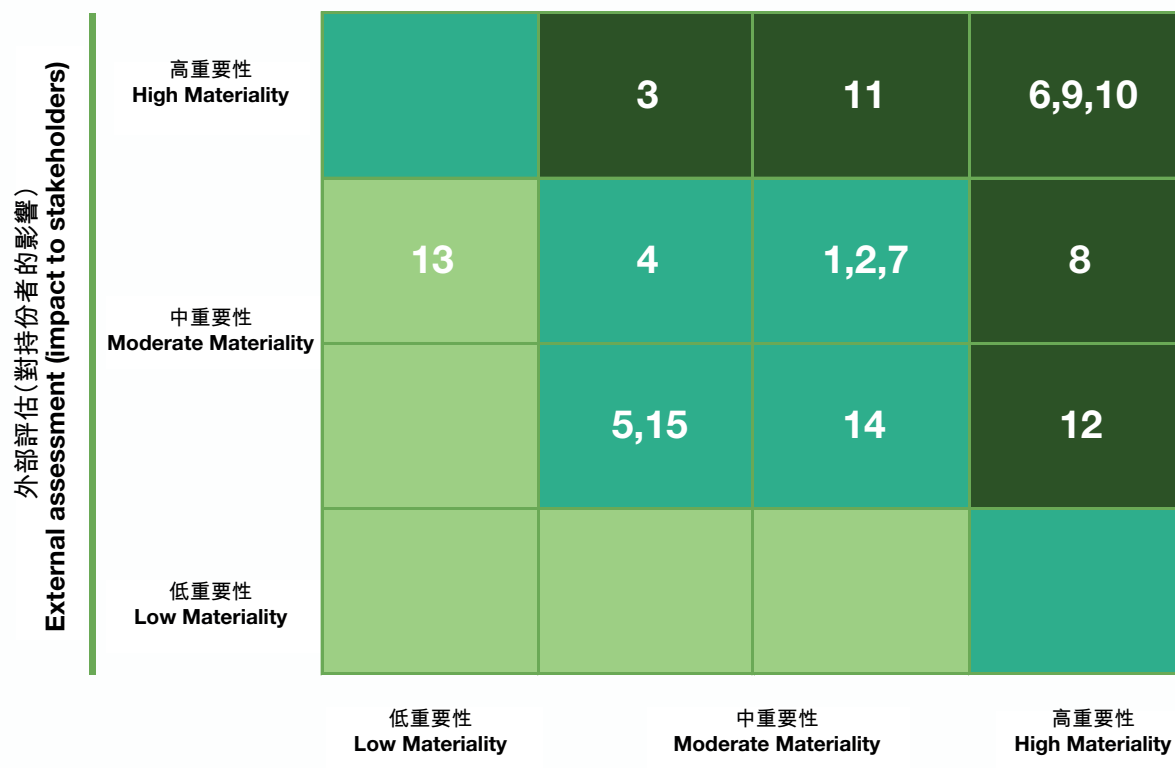
Process of materiality assessment



重要性矩陣

Materiality Matrix

重要性矩陣
Materiality Matrix



內部評估 (對業務的影響)
Internal assessment (impact to business)

層面 Aspects	重要性課題 Materiality Issue
環境 Environmental	1) 排放管理 Emission Management 2) 水及廢水管理 Water & Wastewater Management 3) 生態影響 Ecological Impacts 4) 廢棄物及有害物料管理 Waste & Hazardous Materials Management 5) 氣候變化 Climate Change
社會 Social	6) 職業健康與安全 Occupational Health & Safety 7) 人力資本發展 Human Capital Development 8) 產品設計與質量 Product Design and Quality 9) 商業道德 Business Ethics 10) 遵守法律及規例 Compliance with Laws and Regulations 11) 私隱及數據安全 Privacy and Data Security 12) 供應鏈管理 Supply Chain Management 13) 社區投資 Community Investment
管治 Governance	14) 環境、社會及管治治理 ESG Governance 15) 持份者溝通 Stakeholder Communication

經過內部評估，各環境、社會及管治課題的重要性在重要性矩陣內列示。歸類為高重要性的環境、社會及管治課題落在矩陣的右上角象限。重要性矩陣的結果以及識別的重要環境、社會及管治課題會由高級管理層及董事會審視並最終確定。

根據重要性評估的結果以及匯報原則，報告的披露主要集中於歸類為高重要性的環境、社會及管治課題。本集團亦考慮為本集團歸類為中重要性及低重要性的有關環境、社會及管治課題提供整體管理方針，以便為持份者提供有關環境、社會及管治管理的整體情況。本集團會繼續審視現有的環境、社會及管治策略、政策及目標，以優化環境、社會及管治績效及報告披露，追求持續改進。

環境績效

本集團將可持續發展融入至企業發展及日常業務經營，從而減少潛在環境影響。本集團已採取多項控制措施，以確保優化資源使用及在業務分部中減少排放物及廢棄物的產生。我們嚴格遵從經營當地的所有適用法律及規例，例如《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國環境噪聲污染防治法》、《中國固體廢物污染環境防治法》以及《中國環境影響評價法》。

於報告期內，本集團並不知悉有任何違反環境法律及規例的情況。

The materiality of each ESG topic is illustrated in the materiality matrix after an internal evaluation. The ESG topics that are categorized as high materiality are fell on the top right quadrant of the matrix. The result of the materiality matrix and the identified material ESG topics are reviewed and finalized by the senior management and the Board.

Based on the result of the materiality assessment and the reporting principle, the disclosure of the Report is mainly focused on the ESG topics categorised as being of high materiality. The Group considers providing also the overall management approaches on ESG topics categorised as being of moderate materiality and low materiality of the Group, so as to provide the overall picture to stakeholders in ESG management. The Group would continue to review the existing ESG strategies, policies, and objectives therefore optimizing the ESG performance and reporting disclosure in pursuit of continuous improvement.

ENVIRONMENTAL PERFORMANCE

The Group integrates sustainability into corporate development and daily business operations, thereby minimizing potential environmental impacts. The Group has adopted various control measures to ensure the optimal use of resources and reduce emissions and waste generation across our business segments. We strictly comply with all applicable laws and regulations in the regions where we operate. For example, the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, the Law of the PRC on the Prevention and Control of Water Pollution, the Law of the PRC on Prevention and Control of Pollution from Environmental Noise, the Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste, Law of the PRC on Environmental Impact Assessment.

During the Reporting Period, the Group was not aware of any breaches of the environmental laws and regulations.

1. 排放物

本集團致力負責任地識別及管理任何重大的環境影響。我們已經就相關業務分部取得所需的許可證，監察經營亦是本集團的責任，從而減少廢物排放以及改善資源利用效率。我們相信，我們在限制廢物排放及優化資源效率的努力可使行業及社區得益。

隨著煤炭開採業務暫停，排放管理不視為本集團的重要環境、社會及管治議題。我們將繼續評估其分別對我們的持份者及我們的業務的影響，未來再訂立任何排放目標。

1.1. 廢氣排放

本集團的廢氣排放的主要來源與煤礦場內機械設備及汽車的燃料燃燒有關，以及物業管理服務業務中公司汽車的日常運輸。於報告期內，由於煤炭開採尚未恢復生產，因此，並無產生及記錄大量廢氣排放。

1.2. 溫室氣體排放

本集團的溫室氣體排放來自本集團擁有的機器及汽車的燃料燃燒（「範圍1排放」），以及辦公室及處所的外購電力消耗（「範圍2排放」）。溫室氣體排放與本集團的能源消耗密切相關。

除在業務經營時無可避免須使用化石燃料及電力，本集團致力透過使用更潔淨的燃料及採用先進技術過濾所排放的氣體，減少其日常經營的環境影響。我們盡力監察、減少及減輕環境風險。

1. Emissions

The Group is committed to identifying and managing any significant environmental impacts responsibly. We have obtained the required licenses in relevance to our business segments, It is also the Group's responsibility to monitor our operation thereby reducing waste emissions and improving resource utilization efficiency. We believe that our efforts to limit waste emissions and optimize resource efficiency can benefit both the industry and the community.

As emission management is not considered as the Group's material ESG issues following with the coal mining business being suspended. We will continue to assess its influences on our stakeholders and our business respectively, before setting any emission targets in the future.

1.1. Air Emissions

The Group's major source of air emission is associated with the fuel combustion of machinery equipment and vehicles in coal mine sites, and the daily transportation of company vehicles in property management services. With no resumption of production coal mining during the Reporting Period, no significant air emission was produced and recorded.

1.2. Greenhouse Gas Emissions

The GHG emissions of the Group are derived from fuel combustion from machinery and vehicles owned by the Group ("Scope 1 emission"), the consumption of purchased electricity ("Scope 2 emission") in offices and premises. The GHG emissions are closely linked with the Group's energy consumption.

Apart from the inevitable use of fossil fuels and electricity in business operations, the Group strives to minimize the environmental impact of its daily operations by using cleaner fuels and adopting advanced technology to filter emitted gases. We are making every effort to monitor, reduce, and mitigate environmental risks.

1.3. 廢棄物管理

生活廢棄物為我們業務分部在日常經營中產生的主要無害廢棄物。本集團一直透過鼓勵廢物分類及回收，積極推動廢物管理可持續實踐。為進一步減少不必要廢物，我們在業務分部中採用環保辦公室管理。參照政府推出的環保辦公室管理的有用貼士，我們已採用各種措施及舉措，包括但不限於：

- 避免過度貯藏辦公用品；
- 安裝回收箱以收集可回收物，如廢紙、金屬、塑膠及玻璃樽；
- 確保已收集的可回收物由物業管理人員及回收商收集，以妥善回收；及
- 把需要棄置的廢電器電子產品（如電腦、打印機、影印機、電熱水煲、微波爐等）捐贈予慈善團體或送交回收商處理。

隨著煤炭開採業務暫停，廢棄物管理並非本集團的重要議題之一。我們將繼續評估其分別對我們的持份者及我們的業務的影響，未來再訂立任何目標。

1.3. Waste Management

Domestic waste is our major non-hazardous waste generated from daily operations across our business segments. The Group has been actively promoting sustainable practices in waste management by encouraging waste sorting and recycling. To further reduce unnecessary waste, we have adopted green office management across business segments. Various measures and initiatives are applied with reference to the Useful Tips for Green Office Management as introduced by the Government, including but not limited to:

- Avoid overstocking of office materials;
- Install recycling bins to collect recyclables, such as waste paper, metal, plastic and glass bottles;
- Make sure that the recyclables collected are collected by the property management personnel and recyclers for proper recycling; and
- Donate Waste from Electrical and Electronic Equipment (“WEEE”, such as computer, printer, photocopier, kettle or microwave, etc.) to charitable organisations or send them to recyclers for processing.

As waste management is not considered as one of the Group’s material issues following with the coal mining business being suspended. We will continue to assess its influences on our stakeholders and our business respectively, before setting any targets in the future.

2. 資源使用

本集團尋求進行有效資源管理，以促進可持續發展。我們一直在本集團各業務分部大力提倡節約資源。我們一直鼓勵負責任的採購及合理消耗能源及資源，這不但促進有效使用資源及減少環境影響，更大大降低不必要的經營成本。本集團鼓勵員工在日常活動中以環保的方式行事，並通過提高員工的環保意識，培養更綠色的企業文化。

本集團的主要能源消耗與柴油及外購電力使用有關。參照政府推出的環保辦公室管理的有用貼士，本集團已於辦公室及設施採取若干措施，以節約能源，包括但不限於：

- 提高客戶及業務夥伴的環保意識，將其作為我們的首要優先項目；
- 不使用電器時（如冷氣機、電腦、打印機、影印機或電燈）要關掉；
- 透過購買具能源效益的辦公設備、電器及機械（例如具有第一級能源標籤），以減少能源使用；
- 把老舊的辦公設備更換為更具能源效益的型號，以增強能源效益；
- 在辦公室及設施更換為具能源效益的燈具，如LED燈具；
- 在辦公室安裝溫度計，以監察溫度；
- 在盛夏期間將辦公室的平均室內溫度維持在攝氏24至26度之間，以節省能源；及
- 在辦公室設備及電燈開關附近放置節能提示，以進一步提高員工的環境意識。

2. Use of Resources

The Group seeks to perform effective resource management to foster sustainable development. Resource conservation has been strongly promoted across the Group's business segments. We have been encouraging responsible procurement and reasonable consumption of energy and resources, not only to promote efficient resource usage and to reduce environmental impact, but also to significantly reduce unnecessary operational costs. The Group encourages our employees to act environmentally in their day-to-day activities and cultivate greener corporate culture by enhancing their environmental awareness.

The Group's major energy consumption is associated with diesel and purchased electricity usage. Referencing the Useful Tips for Green Office Management as introduced by the Government, the Group has adopted certain measures in our offices and facilities for energy saving, including but not limited to:

- Raise environmental awareness among our customers and business partners as our top priority;
- Switch off electrical appliances when they are not in use (such as air-conditioning, computer, printer, photocopier, lighting, etc.);
- Reduce energy use by purchasing energy-efficient office equipment, electrical appliances, and machinery (such as those with a Grade 1 energy designation);
- Replace the old-aged office equipment with more energy-efficient models to enhance energy efficiency;
- Replace with energy-efficient lights, such as LED luminaires in our offices and facilities;
- Install thermometers in the office to monitor the temperature;
- During summertime, maintain an average indoor temperature between 24 – 26°C to save energy; and
- Place energy-saving reminder signs nearby office equipment and light switches to further enhance employees' environmental awareness.

為充分利用資源，本集團致力推動無紙化辦公環境。因此，本集團使用電子方式（例如電子郵件、電子通訊及內聯網）進行日常溝通及資料發佈，以避免紙張列印。在聖誕節及農曆新年等節日場合，員工都會使用電子祝賀卡。此外，我們將雙面打印設置為預設打印模式，並鼓勵員工重用單面打印紙張作草稿及列印。

我們亦在整個業務營運過程中積極實施節水措施。因此，我們安裝了節能設施及設備。例如，本集團在辦公室及設施安裝了節水龍頭。我們亦鼓勵員工發展可持續的生活方式，在日常生活中節約水電。此外，我們於茶水間及洗手間貼有節水標誌，以提升員工的節水意識。於報告期內，本集團在求取水源上並無任何問題。

隨著煤炭開採業務暫停，資源管理並非本集團的重要議題之一。我們將會繼續評估其分別對我們的持份者及我們的業務的影響，未來再訂立任何目標。

3. 環境及天然資源

本集團承認，生態保護為本集團的重大課題之一。然而，隨著旗下煤礦開採業務暫停，我們於報告期內的主要業務主要為辦公室工作，並不涉及高度污染。儘管如此，我們一直跟進環境表現，並評估本集團經營及發展可能對環境造成的潛在影響。我們將會繼續評估與各業務分部相關分別對環境、我們的持份者及我們的業務的影響，未來再訂立任何目標。於報告期內，本集團並無對環境或天然資源造成任何重大影響。

In order to utilize resource usage, the Group also strives to promote a paperless office environment. Therefore, the Group has been utilising electronic means, such as email, e-newsletter and intranet, for daily communication and disseminating information to avoid paper printing. Electronic greeting cards are used by staff during festive occasions, such as Christmas and Lunar New Year. Moreover, we set double-sided printing as the default printing mode and encourage our employees to re-use single-sided paper for drafting and printing.

We have also been actively implementing water conservation measures throughout our business operation. Therefore, energy-efficient facilities and amenities are installed. For example, the Group has installed water-saving taps in our offices and facilities. We also encourage our employees to develop sustainable lifestyles, preserving water and electricity in their daily lives. Furthermore, we have placed signages regarding water conservation in the pantry and restrooms to raise employees' awareness of water conservation. The Group did not have any issue in sourcing water during the Reporting Period.

As resource management is not one of the Group's material issues following with the coal mining business being suspended. We will continue to assess its influences on our stakeholders and our business respectively, before setting any targets in the future.

3. The Environment and Natural Resources

The Group acknowledges ecological protection is one of the Group's material issues. However, with the suspension of our coal mining business, our major business during the Reporting Period was mainly office work and did not involve a high level of pollution. Despite that, we keep track of our environmental performances and assess the potential impacts that the Group's operation and development may pose to the environment. We will continue to assess influences associated with our various business segments on the environment, our stakeholders and our business respectively, before setting any targets in the future. The Group did not cause any substantial impact on the environment or natural resources during the Reporting Period.

4. 氣候變化

隨著公佈第十四個五年計劃，加上預防全球溫度進一步上升的《巴黎協定》，本集團明白確認及管理氣候變化風險的重要性。鑒於對氣候變化的關注不斷增加，透過考慮氣候相關財務揭露工作小組（「TCFD」）框架的建議，我們已積極採取步驟來分析及減輕有關風險。現已識別到及正在管理若干物理及過渡性風險，以應對有關關注以及對旗下業務經營的影響。

實體風險

- 急性風險。極端天氣事件（例如霜凍、暴雪及冰雹）日益嚴重可能會對我們的辦公大樓及／或其他處所（例如煤礦）造成破壞，並進一步中斷我們的業務經營，並增加維修成本。
- 慢性風險。極端天氣事件（例如海水水位上升造成水浸以及熱浪）的嚴重性及頻率增加可能會導致辦公大樓及／或其他處所被淹浸，並進一步中斷我們的業務經營。我們的辦公室為將室內溫度維持於舒適水平而增加消耗能源，以及為確保煤礦安全而增加對視察及保養的需求，均會增加經營成本。

過渡風險

- 市場風險：對更多清潔燃料的需求上升可能會導致客戶偏好改變，對煤礦開採業務造成負面的財務影響，而由於電動汽車所用的電池而對鎳的需求上升，全球精礦貿易業務可能會蓬勃發展。

考慮到TCFD框架的建議，本集團致力加強管治程序，並將氣候相關風險及機遇納入未來風險評估中。展望未來，本集團將會繼續監察氣候變化對旗下業務的影響，並訂立預防對策，以避免在未來受到有關影響。雖然氣候變化目前並非本集團的重要議題之一，然而，隨著我們繼續評估其分別對我們的持份者及我們的業務的影響，將會考慮訂立相關目標。

4. Climate Change

With the release of the 14th Five-Year Plan together with the Paris Agreement to prevent further increases in global temperature, the Group understands the importance of recognizing and managing climate change risks. In light of the rising concerns of climate change, we have been taking steps to analyse and mitigate such risks proactively by considering the recommendations of the Task Force on Climate-related Financial Disclosure (“TCFD”) framework. Several physical and transition risks are identified and managed to address the concerns and the impacts on our business operations.

Physical risks

- Acute risk: The growing severity of extreme weather events (e.g. frost, snowstorm and hail) may cause damage to our office buildings and/or other premises, such as coal mines, and further interrupt our business operation and increase the maintenance cost.
- Chronic risk: The increased severity and frequency of extreme weather events (e.g. flooding caused by rising seawater levels and heatwave) may cause the office building and/or other premises, to submerge and further interrupt our business operation. The increase in energy consumption at our offices to maintain the room temperature at comfort level, together with the rising demand for inspection and maintenance to ensure coal mine safety, would increase the operating cost.

Transition risks

- Market risk: Higher demand for more clean fuels may result in a shift of customer preferences and cause a negative financial impact on the coal mining business, while the trading of mineral concentrates business may flourish globally due to the rising demand for nickel on the batteries used in electric vehicles.

Taking the recommendations of the TCFD framework into consideration, the Group strives to enhance the governance processes and integrate the climate-related risks and opportunities into our future risk assessment. Moving forward, the Group will keep monitoring the impact of climate change on our business and formulate preventive countermeasures to avoid such impact in the future. Although climate change is not one of the Group’s material issues currently, relevant target-setting would be considered as we continue to assess its influences on our stakeholders and our business respectively.

社會績效

5. 僱傭及勞工準則

本集團將員工的努力視為我們保持競爭力的關鍵因素。我們確認並尊重工作場所的多樣性。僱傭政策乃參考營運地區的法律及規例而訂立，包括薪酬及解僱、招聘及晉升、工作時數、休息日、補償以及員工福利及待遇。有關政策以保證安全、公平及包容的工作場所為最終目標。

本集團為員工提供廣泛的福利及照顧。根據有關當地之勞工法律及規例，我們具有競爭力的薪酬待遇包括但不限於社會保障、醫療保險及退休計劃。我們亦密切關注員工的身心健康。因此，除法定假期及年假外，我們提供病假、婚假、產假及育兒假。我們相信，在本集團內促進工作與生活間的平衡及建立和諧的工作文化可以推動旗下員工交出令人滿意的表現，實現業務可持續性。

多元化及包容的工作環境

除法律及法規要求外，我們亦透過不斷加強內部政策，高度重視員工的基本人權及自由的保障。在整個僱用過程中，包括招聘、薪酬、晉升及培訓，我們依循公平及透明的原則，致力向所有潛在候選人及員工提供平等的機會。本集團旨在創造一個多元化及包容的工作場所，招聘來自不同地方、背景及種族的人才。我們嚴格禁止對任何員工基於性別、年齡、家庭狀況、性傾向、殘疾、種族及宗教的歧視，確保決策過程中的客觀性。我們只審視求職者的個人表現、道德、資格、工作經驗及態度，是否符合我們的聘用要求。

SOCIAL PERFORMANCE

5. Employment and Labour Standards

The Group regards our employees' efforts as the key factor in maintaining our competitiveness. We recognize and respect the workplace's diversity. The Labour Policy is set with reference to the law and regulations of the operational regions, including remuneration and dismissal, recruitment and promotion, working hours, rest days, compensation and employee welfare and benefits. The policy assures a safe, fair and inclusive workplace as the ultimate goal.

The Group offers a wide range of benefits and cares to its employees. Our competitive remuneration package includes but is not limited to social security, medical insurance, and a retirement scheme, in compliance with the relevant local labour laws and regulations. We pay close attention to employees' physical and mental health as well. Therefore, we provide sick leave, marriage leave, maternity leave, and parental leave apart from statutory leaves and annual leaves. We believe that promoting work-life balance and cultivating a harmonious working culture in the Group could motivate our employees to deliver satisfactory performance and attain business sustainability.

Diversified and Inclusive Working Environment

In addition to legal and regulatory requirements, we also attach great emphasis on the protection of the fundamental human rights and freedoms of our employees by constantly enhancing our internal policy. Adhering to the principle of fairness and transparency, we are committed to providing equal opportunities for all our potential candidates and employees in the entire employment procedures, including recruitment, remuneration, promotion, and training. The Group aims to create a diversified and inclusive workplace, bringing together talents from different geographic locations, backgrounds, and ethnicities. We strictly prohibit discrimination against any employee based on gender, age, family status, sexual orientation, disability, race, and religion, ensuring objectivity in our decision-making process. We only review the candidates' individual performance, ethics, qualifications, working experience and attitudes, which meet our employment requirements.

對不道德僱傭慣例的零容忍政策

為尊重及保障人權，所有經營業務均採用高標準的道德行為及勞工權利保障。我們嚴格禁止在工作場所有任何類型的童工及強制勞工。所有求職者及員工均須進行身份及資格檢查，以確認求職者符合法律及規例的法定工作年齡。同時，所有僱傭合約均由員工自願簽署，而員工保留辭任現有職位的權利。

本集團已經嚴格遵從香港、中國及秘魯的相關勞動法律及規例¹。於報告期內，本集團並不知悉有任何違反勞動法律及規例的情況，亦並無發現任何使用童工及強制勞工的情況。

於二零二二年十二月三十一日，本集團有26名員工，全部均為全職員工。我們的自願離職率為17.5%。

6. 健康與安全

6.1. 職業健康與安全

由於本集團的礦產品貿易及物業管理服務的經營業務主要在辦公室內進行，因此，預計不會出現重大職業健康與安全危害。然而，本集團非常重視員工的健康與安全。所有業務及僱傭常規均嚴格遵守《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》以及其他相關的地方法律法規。

¹ 對本集團而言屬重大的法律及規例，包括香港特別行政區（「香港特區」）的《僱傭條例》（第57章）、香港特區的《僱員補償條例》（第282章）、香港特區的《最低工資條例》（第608章）及香港特區的《強制性公積金計劃條例》（第485章）；《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工的規定》；秘魯的《生產力及勞動競爭力法》（TUO del D. Leg. 728 – Ley de Productividad y Competitividad Laboral（勞動部生產力及競爭力法））。

Zero-tolerance Policy for Unethical Employment Practices

In order to respect and safeguard human rights, all operations are aligned with high standards of ethical behaviour and labour rights protection. We rigorously prohibit any type of child and forced labour in the workplace. Identification and qualification checks are required for all job candidates and workers, to confirm the candidates are met the legal age to work under the laws and regulations. Meanwhile, all the employment contract is voluntarily signed by the employees, and they reserve the right to resign from existing position.

The Group has strictly complied with relevant labour laws and regulations¹ in Hong Kong, PRC and Peru. During the Reporting Period, the Group was not aware of any breaches of the labour laws and regulations, no use of child and forced labour were noticed.

As of 31 December 2022, the Group had 26 employees, all of which are full-time employees. Our voluntary turnover rate was 17.5%.

6. Health and Safety

6.1. Occupational Health and Safety

As the Group's operations of trading mineral products and providing property management services are mainly housed in offices, there are no significant anticipated occupational health and safety hazards. Despite this, the Group attaches great importance to employee health and safety. All business and employment practices strictly comply with the Labour Law of the PRC, the Prevention and Control of Occupational Diseases Law of the PRC, the Fire Control Law of the PRC, and other relevant local laws and regulations.

¹ The laws and regulations that are significant to the Group, including the Employment Ordinance (Cap. 57) of Hong Kong Special Administrative Region (“HKSAR”), the Employees' Compensation Ordinance (Cap. 282) of HKSAR, the Minimum Wage Ordinance (Cap. 608) of HKSAR, and the Mandatory Provident Fund Schemes Ordinance (Cap. 485) of HKSAR, the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and Provisions on the Prohibition of Using of Child Labour (《禁止使用童工的規定》), the Law of Productivity and Labour Competitiveness of Peru, the TUO del D. Leg. 728 – Ley de Productividad y Competitividad Laboral (Work Ministry law of productivity and competitiveness).

除遵從法律外，本集團致力盡量減少職業風險，以為其員工提供安全及健康的工作場所。於報告期內，在旗下辦公室實行的部分主要職業健康與安全措施如下：

- 在工作及辦公區保持良好管理；
- 在工作台上提供足夠的存儲空間；
- 安排定期的辦公室視察及保養；
- 準備用於治療輕傷的急救包；及
- 提高員工對使用顯示屏幕設備、體力處理及消防安全方面的安全意識。

為提升旗下員工的安全意識及處理緊急情況的能力，大廈管理公司亦會定期安排火警演習。

6.2. 應對COVID-19大流行的安全措施

隨著COVID-19大流行在全球範圍內爆發，我們密切監察大流行在經營所在地區的情況。為保障員工的健康和福祉，我們已嚴格遵守已實施的防疫政策及當地政府的規定。

為減低COVID-19傳播的風險，我們嚴格遵守香港衛生防護中心頒佈的健康指引，並實行以下主要預防措施：

- 保持環境清潔，定期對經常接觸的表面進行消毒；
- 增加防疫用品(例如口罩及消毒劑)的儲備量；

In addition to adhering legal compliance, the Group strives to minimize occupational risks in order to provide a safe and healthy workplace for its employees. Some key OHS measures implemented in our office during the Reporting Period are as follows:

- Maintain good housekeeping in the working and office area;
- Provide sufficient storage space on the working table;
- Arrange regular office inspection and maintenance;
- Equipped with first aid kits for instance minor injury treatment; and
- Raise the safety awareness of our employees on the use of display screen equipment, manual handling and the fire safety.

To raise our employees' safety awareness and capabilities in handling emergencies, fire drills are also regularly conducted by the building management company.

6.2. Safety Measures in response to COVID-19 Pandemic

Since the widespread outbreak of the COVID-19 pandemic, we have been closely monitoring the pandemic situation in the regions where we operate. To protect the health and well-being of our employees, we have strictly adhered to the pandemic prevention policies and regulations implemented by the local governments.

To reduce the risk of COVID-19 transmission, we have been strictly following the health advice issued by the Centre of Health Protection in Hong Kong and implemented the following key preventive measures:

- Keep the environment clean and regularly disinfect frequently touched surfaces;
- Increase the stockpile amount of pandemic prevention equipment, such as masks and sanitizers;

- 要求員工每天進行體溫檢查，以確保員工適宜上班；
 - 要求員工在感到不適及／或出現COVID-19的症狀時，必須留在家中並就醫，以及報告相關人員以作記錄；
 - 要求員工經常保持雙手清潔，及保持良好的個人衛生；
 - 要求旗下員工及訪客時刻佩戴外科口罩；
 - 傳閱健康建議及最新新聞，以提高員工對COVID-19感染預防措施的意識；及
 - 用網上會議減少面對面會議及實地視察，避免身體接觸，並保持足夠的社交距離。
- Require employees to undergo a daily body temperature check to ensure they are fit to work;
 - Require our employees to stay home when they feel unwell and/or are showing symptoms of COVID-19, seek medical attention and report to relevant personnel for the record;
 - Require employees to perform hand hygiene frequently and maintain good personal hygiene;
 - Require our employees and visitors to wear surgical masks all the time;
 - Circulate health advice and updated news to raise employee awareness on COVID-19 infection prevention practices; and
 - Reduce face-to-face meetings and site visits with online meetings, to avoid physical contact and keep adequate social distancing.

就本集團在中國的物業管理服務業務而言，由於中國的疫苗接種率高，中國的COVID-19疫情相對穩定。儘管於二零二二年，中國多個城市出現封城。本集團一直根據經營所在地區的最新COVID-19相關意見及法規，定期及時地審視經營常規，例如大型檢測安排、旅遊限制及封城。與此同時，我們亦會致力為須接受封城或檢疫令的員工提供足夠的支持。

For the Group's property management business in the PRC, the COVID-19 pandemic situation in the PRC is relatively stable, as supported by the high countrywide vaccination rate. Despite the lockdowns in multiple cities in China during 2022, the Group had been regularly reviewing the operation practices in a timely manner in accordance with the most updated COVID-19-related advice and regulations in the regions where we operate. For example, the mass community testing arrangements, travel restrictions, and lockdowns. Also, subject to lockdown or quarantine orders, we strive to provide sufficient support to our employees.

7. 發展及培訓

本集團致力通過提供培訓及發展機會，提升員工的最新知識及技能，務求緊貼不斷變化的市場趨勢及發展。本集團重視人才培養及成長，並提供具最新知識及技能的不同類型的培訓及發展機會。

本集團為員工提供在職培訓，讓其掌握實際技能及技術知識以有效率地履行其職責。例如，本集團讓員工參加由供應商舉辦的外部培訓課程，題目包括鎳的貿易前景以及價格趨勢。我們鼓勵全體員工不論職級均持續進修及自學，並改善其工作能力。我們相信有關培訓及發展安排可激發員工的潛能，有助其長期事業發展，並使其跟上不斷變化的市場趨勢及發展。

8. 供應鏈管理

透過與我們的商業夥伴合作，本集團致力實現共同可持續的企業發展。委聘及與新的業務夥伴合作前，本集團將進行全面的背景審查，當中評估各種準則，例如資格、能力、服務水平及先前的業務及合規往績紀錄。有關評估有助確保潛在供應商提供可靠產品及服務的能力。另一方面，我們會對我們現有的供應商及承包商進行定期的表現評估，評估產品及服務質量、交付以及售後服務。本集團負責持續維持我們的供應商的表現貫徹達到我們的標準及期望。

除提供優質產品及服務外，本集團亦關注環境保護及職業健康及安全。所有供應商及承包商應保持足夠的環境意識及職業健康及安全管理控制。除遵守適用的法律及規例外，其亦應在我們的業務合作中盡量減少環境及社會風險。

於報告期內，我們委聘總計31家來自中國大陸的供應商。

7. Development and Training

The Group is dedicated to enhancing our employee's latest knowledge and skillsets by providing training and development opportunities, in order to keep abreast with changing market trends and development. The Group focuses on the cultivation and growth of talent and provides different types of training and development opportunities with the latest knowledge and skillsets.

On-the-job training to the employees is provided to our employees to equip them with practical skills and technical knowledge for performing their duties effectively. For instance, the Group provides our employees to attend external training courses organised by our suppliers with the topic of the prospect and price trend of Nickel. All employees in different position levels are encouraged to have continuous education and self-learning and improve their work capabilities. We believe such training and development arrangement could unleash the potential of employees, assist their long-term career development, and keep them abreast of changing market trends and developments.

8. Supply Chain Management

With collaboration with our business partners, the Group endeavours to accomplish mutually sustainable corporate development. Before cooperating and engaging with new business partners, the Group will conduct comprehensive background checks by evaluating various criteria. For instance, qualifications, aptitude, service calibre, and prior business and compliance track records. These assessments can help guarantee the ability of potential suppliers to deliver reliable products and services. On the other hand, we conduct regular performance evaluations for our existing suppliers and contractors, assessing the quality of products and services, delivery, as well as after-sale services. The Group is accountable for constantly maintaining our suppliers' performance up to our standards and expectations.

In addition to the provision of high-quality products and services, the Group is also aware of environmental protection and occupational health and safety. All the suppliers and contractors are expected to sustain adequate environmental awareness, as well as occupational health and safety management control. Apart from complying with applicable laws and regulations, they are also expected to minimise the environmental and social risks in our business cooperation.

During the Reporting Period, we engaged in a total of 31 suppliers from Mainland China.

9. 產品責任

本集團業務發展及經營的重要支柱之一為提供優質產品及服務。我們已實施管理程序，以確保所交付的產品及服務達到客戶的期望及標準，並確保符合適用的法律及法規以及行業慣例。

本集團採用倫敦金屬交易所就鎳所制定的官方價格進行精確貿易。本集團可根據國際價格將交易價格標準化。只有獲倫敦金屬交易所認可的人士可以與本集團獨家合作，其須嚴格遵守倫敦金屬交易所就質量、形狀及重量訂立之規格。為確保產品在出口及交付前始終符合規格及國際認可標準，本集團亦從賣方取得獨立實驗室測試、檢查報告及質量證書。所有有關合約協議均根據相關合約規格（包括（但不限於）定價期、結算條款以及交易及結算貨幣）擬備。

有關我們的物業管理及代理服務事宜，本集團會與我們的客戶保持透明及開放的對話。我們為佔用人充分解釋服務標準，以預防與佔用人的溝通阻隔及不滿意的情况發生。

與此同時，資料私隱為另一個需要關注的關鍵元素。隨著對資料私隱日益關注，本集團要求各業務分部所有員工按照我們的行為守則所規定，注意防範將所有公司及客戶資料嚴格保密，例如商業秘密、業務預測及定價。在未取得本集團及客戶事先授權前，員工禁止向未獲授權人士及第三方洩露、複製或披露任何資料。為預防資料外洩及未經授權取閱以及保護資料，本集團已實施若干行政、實體及技術措施。任何違反有關規定的僱員將受到紀律處分及須承擔法律責任。

於報告期內，本集團並不知悉有任何違反有關產品質量及安全以及私隱事宜的法律及規例的情況。

9. Product Responsibility

One of the major pillars of the Group's business development and operation is the provision of high-quality products and services. Management procedures have been implemented to assure the delivered products and services meet the expectations and standards of our customers, and assure compliance with applicable laws and regulations and industry practices.

The Group adopts the official nickel pricing established by the London Metal Exchange (the "LME") for trading in mineral concentrates. The Group could standardize the trading prices based on the global price. Only LME-approved parties could exclusively collaborate with the Group and they are strictly required to adhere to the LME's specifications for quality, shape and weight. In order to ensure the products consistently complied with the requirements and internationally recognized standards prior to export and delivery, the Group also acquires independent laboratory tests, inspection reports and quality certificates from vendors. All pertinent contract agreements are prepared in compliance with relevant contract specifications, including but not limited to pricing periods, settlement terms, and traded and cleared currencies.

The Group maintains a transparent and open dialogue with our clients on the issues of property management and agency services. We offer a sufficient definition of the occupier's service standards to prevent communication gaps with the occupier and dissatisfaction.

Meanwhile, information privacy is another key element to be taken care of. In view of the raising concern over information privacy, all our employees from every business segment are required to take precautions to uphold the strict confidentiality of all the information of corporate and customers as outlined in our code of conduct. For instance, trade secrets, business forecasts, and pricing. Without prior consent from the Group and customers, employees are prohibited to divulge, copy or disclose any information to unauthorised persons and third parties. To prevent data leakage and unauthorized access and protect data, a series of administrative, physical and technical measures are implemented. Any employee who violates the regulations is subject to disciplinary actions and legal liability.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations pertaining to product quality and safety and privacy issues.

10. 反貪污

本集團了解，商業誠信及道德為業務持續發展的前提。我們期望旗下員工在我們的業務運作及交易中表現出高標準的專業精神及商業行為，其已在我們的行為守則內有所規定。全體員工均須遵守有關反貪污的法律及規例（例如香港特區的《防止賄賂條例》（第201章）、香港特區的《打擊洗錢及恐怖分子資金籌集條例》（第615章）、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《美洲反貪污公約》、秘魯《刑法》（第635號法令）第393-A條及第397-A條及秘魯《公司反貪污法》，以及僱傭合同內所述的義務。

誠如本集團的反貪污政策所述，工作場所的道德環境有助於提高盈利能力、取得持份者的信任、提高營運效率及增進各級員工之間的互信。本集團對一切形式的賄賂及貪污行為採取零容忍態度，並致力於任何時候在所有業務往來中遵守及維持高標準的商業誠信、誠實、公平、公正及透明度。我們嚴格禁止任何形式的欺詐或賄賂，並致力於預防、阻止、發現、報告及調查所有形式的欺詐及賄賂。我們已概述有關收受利益、接受利益、應酬、利益衝突、文件以及報告和調查程序的具體要求。此外，我們亦定期為所有僱員提供反貪污培訓及簡介會。本集團亦將安排進一步培訓，以確保僱員了解本集團的反貪污常規以及遵守與其各自業務領域相關的法律、法規及行為準則。為提高相關管理層的成效，本集團將定期檢討反貪污政策。

10. Anti-Corruption

The Group recognizes business integrity and ethics are the premises of continuous business development. We expected our employees to perform high standards of professionalism and business conducts in our business operations and dealings, which is stipulated in our code of conduct. All employees are required to comply with the relevant laws and regulations on anti-corruption (e.g. the Prevention of Bribery Ordinance (Cap. 201) of HKSAR, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) of HKSAR, and the Criminal Law of the PRC (《中華人民共和國刑法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Law of the PRC on Anti-money Laundering (《中華人民共和國反洗錢法》), the Inter-American Convention Against Corruption, the Peruvian Criminal Code (Legislative Decree No. 635) Articles 393-A and 397-A, and the Corporate Anti-Corruption Act of Peru) and the obligations as stated in the Employment Contract.

As introduced in the Group's anti-corruption policy, an ethical environment in the workplace contributes to profitability, secures trust with stakeholders, improves operational efficiency and enhances the mutual trust among staff at all levels. The Group takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. We strictly prohibit any form of fraud or bribery, and are committed to the prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery. Specific requirements are outlined, regarding the acceptance of advantage, offer of advantage, entertainment, conflict of interest, documentation, and the reporting and investigation procedures. In addition, we provide regular anti-corruption training and briefing to all employees. Further training will also be arranged to ensure that employees are aware of the Group's anti-corruption practices as well as compliance with laws, regulations and standards of conduct, which are relevant to their respective fields of business. To improve the effectiveness of relevant management, the Group would review regularly the anti-corruption policy.

制定舉報政策是為了使我們的員工及其他各方可透過我們制定的舉報渠道對任何涉嫌不當行為、瀆職、不當、不道德及不公平待遇的個案提出關注。為確保舉報機制的機密性以防止不公平待遇及報復。所有收到的資料，包括舉報人的身份，都將盡可能嚴格保密。此外，我們會進行定期監察及評估，以確保內部監控系統有效。於報告期內，本集團並無為員工組織任何反貪污培訓，但本集團計劃在來年安排相關培訓。

於報告期內，並無任何針對本集團或其員工提起有關貪污行為的法律案件結案。

11. 社區投資

透過積極參與，本集團履行其企業社會責任，並為社區作出貢獻，以傳播服務精神及對社區的關懷，創造可持續的社會價值。因此，透過社區服務及贊助計劃，我們致力利用我們的資源來營造積極的社會氛圍，並透過社區服務，鼓勵與我們的社區建立更緊密的聯繫。

受到COVID-19疫情所影響，社交距離措施及封城對組織社區活動帶來限制及困難。於報告期內，本集團並無組織任何社區活動或捐贈。然而，本集團會繼續評估疫情，並於未來尋找機會投資於當地社區並讓其參與。

The whistleblowing policy is in place to enable our employees and other parties to raise concerns about any suspected cases of misconduct, malpractice, impropriety, unethical or unfair treatment through our established reporting channel. To ensure the confidentiality of the whistleblowing mechanism and to prevent unfair treatment and reprisal, all information received including the identity of the whistle-blower will be treated where possible in the strictest confidentiality. In addition, regular monitoring and assessments are conducted to ensure the effectiveness of the internal control system. During the Reporting Period, the Group did not organize any anti-corruption training to employees though, the Group is planning to arrange relevant training in coming year.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

11. Community Investment

The Group fulfils its corporate social responsibility and contributes to the community through our active engagement, in order to disseminate the spirit of service and care for the community to create sustainable societal value. Therefore, through community services and sponsorship programmes, we strive to leverage our resources to promote a positive social atmosphere and encouragement to build a closer bonding with our community, through community services.

With the impact being brought by the COVID-19 pandemic, social distancing measures and lockdowns pose limitations and difficulties when organizing community activities. During the Reporting Period, the Group did not organize any community activities or donations. However, the Group would continue to assess the pandemic situation, and seek opportunities to invest in and engage with local communities in the future.

關鍵績效指標

環境表現

KEY PERFORMANCE INDICATORS

Environmental Performance

	單位 Unit	二零二二年 ¹ 2022 ¹	二零二一年 2021	二零二零年 2020
排放物類型 Types of emissions				
溫室氣體排放² GHG emissions²				
範圍1 – 直接排放 ³ Scope 1 – Direct emissions³	噸二氧化碳當量 tCO ₂ e	不適用 Not applicable	42.20	2.09
範圍2 – 間接排放 ⁴ Scope 2 – Indirect emissions⁴	噸二氧化碳當量 tCO ₂ e	16.68	21.57	1.54
溫室氣體排放總量 Total GHG emission	噸二氧化碳當量 tCO ₂ e	16.68	63.77	3.63
廢棄物類型⁵ Type of waste⁵				
有害廢棄物 Hazardous waste	公噸 tonne	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
無害廢棄物 Non-hazardous waste				
• 一般廢棄物 • General Waste	公噸 tonne	無可得數據 No available data	無可得數據 No available data	無可得數據 No available data
資源消耗類型 Types of resource consumption				
能源 Energy				
• 柴油 ⁶ • Diesel⁶	千瓦時 kWh	不適用 Not applicable	157,563.59	7,701.65
• 電 • Electricity	千瓦時 kWh	23,588.00	29,091.00	3,056.00
能源消耗總量 Total energy consumption	千瓦時 kWh	23,588.00	186,654.59	10,757.65
水 ⁷ Water⁷	加侖 gallon	無可得數據 No available data	無可得數據 No available data	0
紙 ⁸ Paper⁸	公噸 tonne	0.440	0.035	0.09

社會績效

SOCIAL PERFORMANCE

員工情況

Employee Profile

僱用情況⁹

Employment Profile⁹

員工人數
Number of employees

離職率^{10,11,12,13}
Turnover rate^{10,11,12,13}
(%)

按性別

By Gender

男 Male	16	37.8
女 Female	10	10.0

按年齡組別

By Age Group

18歲至30歲 Age 18 to 30	2	0
31歲至45歲 Age 31 to 45	9	21.1
46歲至60歲 Age 46 to 60	13	33.3
60歲或以上 Age 60 or above	2	10.0

按地區

By Geographical Region

香港 Hong Kong	10	9.5
中國大陸 Mainland China	9	22.2
秘魯 Peru	7	55.6

職業健康與安全情況

Occupational Health and Safety Profile

	二零二二年 2022	二零二一年 2021	二零二零年 2020
工作相關死亡 Work-related fatalities	0	0	0
工作相關意外 Work-related accidents	0	0	0
工傷損失日數 Lost days of work-related injury	0	0	0

發展及培訓情況

Development and Training Profile

員工培訓 Employee Training	二零二二年 2022	
員工培訓總時數 Total hours of employee training		10.0
接受培訓員工百分比 Percentage of employees who received training		3.85
員工培訓的平均時數 Average hours of employee training		0.38
	接受培訓員工 百分比(%) Percentage of employees trained (%)	平均培訓時數 (小時/員工) Average training hours (hours/employee)
按性別 By gender		
– 男 – Male	6.25	0.63
– 女 – Female	0	0
按僱用類別 By employment category		
– 高級管理人員 – Senior Management	11.1	1.11
– 中級管理人員 – Middle Management	0	0
– 一般員工 – General Staff	0	0

供應商情況

Supplier Profile

國家/城市 Country/City	二零二二年 2022	
中國大陸 Mainland China		31

附註：

1. 由於COVID-19疫情爆發及自二零二零年第二季起秘魯實施封城，於二零二二年，煤礦的採礦業務繼續暫停，以遵守當地政府為防止病毒傳播而實行的疫情預防措施。因此，我們僅維持礦場辦公室的必要行政運作。故此，不包括採礦相關的環境績效數據的披露。由於業務性質，我們的業務分部並無使用包裝材料，因為我們並非從事製造業。就二零二一年的披露而言，北京、深圳及香港業務的環境績效數據均涵蓋在內。然而，就二零二二年的披露而言，由於獲得的數據有限，以及與北京業務相關的足跡相對較小，因此只涵蓋了深圳及香港業務的環境績效數據。
2. 溫室氣體排放的計算乃參照中國生態環境部發佈的國家基準線排放因子的最新更新、聯交所發佈的《如何準備環境、社會及管治報告？— 附錄二：環境關鍵績效指標匯報指引》、國際標準如ISO 14064及溫室氣體盤查議定書、香港電燈的二零二零年可持續發展報告及聯合國開發計劃署環境績效匯報工具。
3. 範圍1溫室氣體排放涵蓋來自由本集團控制的移動來源之燃料燃燒的直接排放。
4. 範圍2溫室氣體排放涵蓋來自本集團消耗的外購電力的間接能源排放。
5. 經營精礦貿易及物業管理業務所產生的廢棄物由物業管理公司收集，因此並無可得數據以作資料披露之用。由於煤炭開採工作在報告期內暫停，因此二零二二年並無錄得在煤礦產生任何有害及無害廢棄物。
6. 燃料消耗的體積單位轉換至能源單位的換算系數乃參照《CDP技術說明：於二零二零年轉換燃料數據至兆瓦時》。由於獲得的數據有限，以及與移動燃料消耗相關的環境足跡相對較小，二零二二年的披露並無涵蓋移動燃料消耗。
7. 精礦貿易業務及物業管理業務的水費乃計入辦公室租金，故並無可得數據供資料披露之用。由於煤炭開採工作在報告期內暫停，因此二零二二年並無錄得在煤礦產生任何耗水量。
8. 有關數字於二零二二年涵蓋精礦貿易及物業管理業務的消耗量，但於二零二一年僅涵蓋精礦貿易業務的消耗量。

Note:

1. Due to the outbreak of COVID-19 pandemic and the lockdown of Peru since Q2 2020, the mining activities at our coal mines continued to be suspended in 2022, in order to follow the pandemic preventive measure of the local government for preventing virus transmission and hence we only maintain necessary administration operation in mine office – therefore excluding mining-related environmental performance data for the disclosure. Due to the business nature, no packaging materials are utilised in our business segments as we are not engaged in manufacturing industry. For the disclosure of 2021, environmental performance data of the operation in Beijing, Shenzhen and Hong Kong is covered. However for the disclosure of 2022, due to limited data availability and relatively small footprint as associated with the operation in Beijing, only environmental performance data of the operation in Shenzhen and Hong Kong is covered.
2. The calculation of greenhouse gas emissions is made with reference to the latest update in national baseline emission factors as released by the Ministry of Ecology and Environment of the PRC, “How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEX and international standards such as ISO 14064 and GHG Protocol, 2020 sustainability report of HK Electric and the UNDP Environmental Performance Reporting Tool.
3. Scope 1 greenhouse gas emission covers the direct emissions from the combustion of fuels in mobile sources controlled by the Group.
4. Scope 2 greenhouse gas emission covers the indirect energy emission from the purchased electricity consumption by the Group.
5. The waste generated in the operation of mineral concentrates trading and property management business is collected by the property management company and hence there is no available data for information disclosure. Due to the suspension of work for coal mining during the Reporting Period, no hazardous and non-hazardous waste generation at coal mines was recorded in 2022.
6. The conversion factors from volumetric units of fuels consumption to energy units are with reference to CDP Technical note: Conversion of fuel data to MWh in 2020. Due to limited data availability and relatively small environmental footprint associated with mobile fuel consumption, mobile fuel consumption is not covered for the disclosure of 2022.
7. The water billing of mineral concentrates trading and property management business is included in the office rental fee and hence there is no available data for information disclosure. Due to the suspension of work for coal mining during the Reporting Period, no water consumption at coal mines was recorded in 2022.
8. The figure covered the consumption in mineral concentrates trading and property management business in 2022 but covered only that in mineral concentrates trading service in 2021.

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| 9. | 於二零二二年，員工人數及員工離職率的數字僅涵蓋中國大陸、香港及秘魯的業務。數據根據員工總數計算。 | 9. | The figure of employee number and employee turnover in 2022 covers only the operations in Mainland China, Hong Kong and Peru. The data is calculated based on the number of headcounts. |
| 10. | 離職率涵蓋員工自願辭職及退休。 | 10. | The turnover rate covers employee voluntary resignations and retirements. |
| 11. | 整體員工離職率等於員工離職總數除以員工總數的平均值。 | 11. | The overall employee turnover rate equals the total number of employee turnover divided by the average of total number of employees. |
| 12. | 員工離職率等於相應性別組別的員工離職總數除以有關性別組別的員工總數的平均值。 | 12. | The employee turnover rate equals the total number of employee turnover in corresponding gender group divided by the average total number of employees in the gender group. |
| 13. | 員工離職率等於相應年齡組別的員工離職總數除以有關年齡組別的員工總數的平均值。 | 13. | The employee turnover rate equals the total number of employee turnover in corresponding age group divided by the average total number of employees in the age group. |

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<p>強制披露規定 Mandatory Disclosure Requirements</p>	
<p>管治架構 Governance Structure</p> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 <p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. 	<p>我們的環境、社會及管治管理方針 Our ESG Management Approach</p>
<p>匯報原則 Reporting Principles</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p> <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>匯報原則 Reporting Principles</p>

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<p>匯報範圍 Reporting Boundary</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>關於本報告 About the Report</p>
<p>A1 排放物 A1 Emission</p>	<p>1. 排放物 1. Emissions</p>
<p>A1</p> <p>一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>General Disclosure Information:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	
<p>關鍵績效指標A1.1 KPI A1.1</p>	<p>1. 排放物－1.1 廢氣排放 關鍵績效指標 1. Emissions – 1.1 Air Emissions Key Performance Indicators</p>
<p>關鍵績效指標A1.2 KPI A1.2</p>	<p>1. 排放物－1.2 溫室氣體排放 關鍵績效指標 1. Emissions – 1.2 Greenhouse Gas Emissions Key Performance Indicators</p>
<p>關鍵績效指標A1.3 KPI A1.3</p>	<p>1. 排放物－1.3 廢棄物管理 關鍵績效指標 1. Emissions – 1.3 Waste Management Key Performance Indicators</p>
<p>關鍵績效指標A1.4 KPI A1.4</p>	<p>1. 排放物－1.3 廢棄物管理 關鍵績效指標 1. Emissions – 1.3 Waste Management Key Performance Indicators</p>

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<p>關鍵績效 指標A1.5 KPI A1.5</p>	<p>描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.</p>	<p>1. 排放物－1.1 廢氣排放 1. Emissions – 1.1 Air Emissions</p>
<p>關鍵績效 指標A1.6 KPI A1.6</p>	<p>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	<p>1. 排放物－1.3 廢棄物管理 1. Emissions – 1.3 Waste Management</p>
<p>A2 資源使用 A2 Use of Resources</p>		
<p>A2</p>	<p>一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.</p>	<p>2. 資源使用 2. Use of Resources</p>
<p>關鍵績效 指標A2.1 KPI A2.1</p>	<p>按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity and mobile) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p>	<p>2. 資源使用 關鍵績效指標 2. Use of Resources Key Performance Indicators</p>
<p>關鍵績效 指標A2.2 KPI A2.2</p>	<p>總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p>	<p>2. 資源使用 關鍵績效指標 2. Use of Resources Key Performance Indicators</p>
<p>關鍵績效 指標A2.3 KPI A2.3</p>	<p>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.</p>	<p>2. 資源使用 關鍵績效指標 2. Use of Resources Key Performance Indicators</p>
<p>關鍵績效 指標A2.4 KPI A2.4</p>	<p>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p>	<p>2. 資源使用 關鍵績效指標 2. Use of Resources Key Performance Indicators</p>
<p>關鍵績效 指標A2.5 KPI A2.5</p>	<p>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	<p>基於業務性質，本集團的經營業務並無使用包裝材料。 Due to the business nature, no packaging materials is used in the Group's operations.</p>

A3 環境及天然資源

A3 The Environment and Natural Resources

A3	<p>一般披露</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p> <p>General Disclosure</p> <p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p>	<p>3. 環境及天然資源</p> <p>3. The Environment and Natural Resources</p>
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<p>關鍵績效指標A3.1</p> <p>KPI A3.1</p>	<p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p> <p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>3. 環境及天然資源</p> <p>3. The Environment and Natural Resources</p>
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A4 氣候變化

A4 Climate Change

A4	<p>一般披露</p> <p>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p> <p>General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p>	<p>4. 氣候變化</p> <p>4. Climate Change</p>
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<p>關鍵績效指標A4.1</p> <p>KPI A4.1</p>	<p>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。</p> <p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p>	<p>4. 氣候變化</p> <p>4. Climate Change</p>
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B1 僱傭

B1 Employment

B1	<p>一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>5. 僱傭及勞工準則</p> <p>5. Employment and Labour Standards</p>
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<p>關鍵績效 指標B1.1 KPI B1.1</p>	<p>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type, age group and geographical region.</p>	<p>5. 僱傭及勞工準則 關鍵績效指標 5. Employment and Labour Standards Key Performance Indicators</p>
<p>關鍵績效 指標B1.2 KPI B1.2</p>	<p>按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.</p>	<p>5. 僱傭及勞工準則 關鍵績效指標 5. Employment and Labour Standards Key Performance Indicators</p>
<p>B2 健康與安全 B2 Health and Safety</p>		
<p>B2</p>	<p>一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<p>6. 健康與安全 6. Health and Safety</p>
<p>關鍵績效 指標B2.1 KPI B2.1</p>	<p>因工亡故的人數及比率。 Number and rate of work-related fatalities.</p>	<p>6. 健康與安全—6.1 職業健康與安全 關鍵績效指標 6. Health and Safety – 6.1 Occupational Health and Safety Key Performance Indicators</p>
<p>關鍵績效 指標B2.2 KPI B2.2</p>	<p>因工傷損失工作日數。 Lost days due to work injury.</p>	<p>6. 健康與安全—6.1 職業健康與安全 關鍵績效指標 6. Health and Safety – 6.1 Occupational Health and Safety Key Performance Indicators</p>
<p>關鍵績效 指標B2.3 KPI B2.3</p>	<p>描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.</p>	<p>6. 健康與安全—6.1 職業健康與安全 6. Health and Safety – 6.1 Occupational Health and Safety</p>

B3 發展及培訓

B3 Development and Training

B3	<p>一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p>	<p>7. 發展及培訓 7. Development and Training</p>
關鍵績效 指標B3.1 KPI B3.1	<p>按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p>	<p>7. 發展及培訓 關鍵績效指標 7. Development and Training Key Performance Indicators</p>
關鍵績效 指標B3.2 KPI B3.2	<p>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.</p>	<p>7. 發展及培訓 關鍵績效指標 7. Development and Training Key Performance Indicators</p>

B4 勞工準則

B4 Labour Standard

B4	<p>一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<p>5. 僱傭及勞工準則 5. Employment and Labour Standards</p>
關鍵績效 指標B4.1 KPI B4.1	<p>描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.</p>	<p>5. 僱傭及勞工準則 5. Employment and Labour Standards</p>
關鍵績效 指標B4.2 KPI B4.2	<p>描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.</p>	<p>5. 僱傭及勞工準則 5. Employment and Labour Standards</p>

B5 供應鏈管理

B5 Supply Chain Management

B5	<p>一般披露 管理供應鏈的環境及社會風險政策。 General Disclosure Policies on managing environmental and social risks of the supply chain.</p>	8. 供應鏈管理 8. Supply Chain Management
關鍵績效 指標B5.1 KPI B5.1	<p>按地區劃分的供應商數目。 Number of suppliers by geographical region.</p>	8. 供應鏈管理 8. Supply Chain Management
關鍵績效 指標B5.2 KPI B5.2	<p>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.</p>	8. 供應鏈管理 8. Supply Chain Management
關鍵績效 指標B5.3 KPI B5.3	<p>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p>	8. 供應鏈管理 8. Supply Chain Management
關鍵績效 指標B5.4 KPI B5.4	<p>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p>	8. 供應鏈管理 8. Supply Chain Management

B6 產品責任

B6 Product Responsibility

B6	<p>一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	9. 產品責任 9. Product Responsibility
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<p>關鍵績效指標B6.1 KPI B6.1</p>	<p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p>	<p>9. 產品責任 9. Product Responsibility</p>
<p>關鍵績效指標B6.2 KPI B6.2</p>	<p>接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service-related complaints received and how they are dealt with.</p>	<p>9. 產品責任 9. Product Responsibility</p>
<p>關鍵績效指標B6.3 KPI B6.3</p>	<p>描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.</p>	<p>基於本集團的業務性質，知識產權不視為重要課題 Due to the Group's business nature, intellectual property rights are not considered to be material issues</p>
<p>關鍵績效指標B6.4 KPI B6.4</p>	<p>描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.</p>	<p>9. 產品責任 9. Product Responsibility</p>
<p>關鍵績效指標B6.5 KPI B6.5</p>	<p>描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, how they are implemented and monitored.</p>	<p>9. 產品責任 9. Product Responsibility</p>
<p>B7 反貪污 B7 Anti-corruption</p>		
<p>B7</p>	<p>一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<p>10. 反貪污 10. Anti-corruption</p>
<p>關鍵績效指標B7.1 KPI B7.1</p>	<p>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。 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.</p>	<p>10. 反貪污 10. Anti-corruption</p>

環境、社會及管治報告指引
ESG Reporting Guide

章節／解釋
Section/Explanation

<p>關鍵績效指標B7.2 KPI B7.2</p>	<p>描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p>	<p>10. 反貪污 10. Anti-corruption</p>
<p>關鍵績效指標B7.3 KPI B7.3</p>	<p>描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.</p>	<p>10. 反貪污 10. Anti-corruption</p>
<p>B8 社區投資 B8 Community Investment</p>		
<p>B8</p>	<p>一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p>	<p>11. 社區投資 11. Community Investment</p>
<p>關鍵績效指標B8.1 KPI B8.1</p>	<p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p>	<p>11. 社區投資 11. Community Investment</p>
<p>關鍵績效指標B8.2 KPI B8.2</p>	<p>在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.</p>	<p>11. 社區投資 11. Community Investment</p>

新華聯資本有限公司(「本公司」)之董事(「董事」)會(「董事會」)承諾維持高標準之企業管治常規。適用於本公司之主要企業管治規則為香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)。

於截至二零二二年十二月三十一日止年度(「報告年度」)內及截至本報告日期止，本公司已遵從企業管治守則所載之所有守則條文，惟以下偏離者除外：

- 根據企業管治守則守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席及提名委員會主席因其他業務安排並未能出席本公司於二零二二年六月二十二日舉行之股東週年大會(「股東週年大會」)。審核委員會主席、薪酬委員會主席及提名委員會之若干委員均出席股東週年大會，以回答股東問題。
- 根據企業管治守則守則條文第A.2.7條，董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。由於有多項其他業務安排，董事會主席未能於報告年度與獨立非執行董事舉行會議。董事會主席將儘早與獨立非執行董事協定會議日期，確保彼等可於二零二三年報告年度內舉行沒有其他執行董事出席的會議。
- 根據企業管治守則守則條文第A.6.7條，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。於報告年度內，獨立非執行董事因其他業務安排而並無全部出席股東週年大會。本公司日後將會儘早訂定股東大會日期並給予通知，以確保獨立非執行董事能夠出席股東大會。
- 根據企業管治守則守則條文第A.1.1條，董事會應定期開會，董事會會議應每個報告年度召開至少四次，大約每季一次。於報告年度內，董事會僅召開三次會議。本公司之若干事宜並無舉行董事會會議，而是透過董事簽署書面決議案去處理。董事會成員已獲妥善給予簡介，積極就事宜進行討論，並獲提呈準確、清晰、完整及可靠的資料，以便為本公司之最佳利益作出知情決定。

The board (the “Board”) of directors (the “Directors”) of Macrolink Capital Holdings Limited (the “Company”) is committed to maintaining high standard of corporate governance practices. The primary corporate governance rules applicable to the Company is the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

For the year ended 31 December 2022 (the “Reporting Year”) and up to the date of this Annual Report, the Company has complied with all the code provisions as set out in the CG Code except for the following deviations:

- Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting. The Chairman of the Board and the chairman of the Nomination Committee did not attend the annual general meeting of the Company held on 22 June 2022 (“AGM”) due to other business engagement. The chairman of the Audit Committee, the chairman of the Remuneration Committee and certain members of the Nomination Committee were present at the AGM to answer the shareholders’ questions.
- Under code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Due to various other business engagement, the Chairman of the Board did not meet up with the independent non-executive Directors during the Reporting Year. The Chairman of the Board will come up with a meeting date with the independent non-executive Directors as earliest as possible to make sure that they can meet without other executive Directors present in the reporting year of 2023.
- Under code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the Reporting Year, not all the independent non-executive Directors attended the AGM due to other business engagement. The Company will finalize and inform the dates of the general meetings as earliest as possible to make sure that the independent non-executive Directors can attend the general meetings in future.
- Under code provision A.1.1 of the CG Code, the Board should meet regularly and board meeting should be held at least four times during the Reporting Year at approximately quarterly intervals. The Board met only three times during the Reporting Year. Instead of holding Board meetings, certain matters of the Company were dealt with through written resolutions signed by the Directors. The Board members were properly briefed, actively discussed on issues and were presented with accurate, clear, complete and reliable information for the well-informed decisions in the best interests of the Company.

董事進行證券交易

本公司已採納上市規則附錄十所載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之操守守則。於作出具體查詢後，所有董事確認彼等於截至二零二二年十二月三十一日止整個年度內一直遵守標準守則。

本公司認為現有程序於刊發本集團中期及全年業績前提醒所有董事及本公司及其附屬公司（統稱為「本集團」）之高級管理人員嚴格遵守標準守則，仍然足夠防止違反標準守則情況發生。

董事會成員

於報告年度內及截至本年報日期為止，除(i)張必書先生於二零二二年六月二十一日因病辭世；及(ii)劉曜嘉女士已獲委任為本公司之執行董事，由二零二二年九月十五日起生效外，董事會結構並無任何變動，董事會現由以下九名董事組成，並認為其各具專業技能及經驗，相輔相成：

執行董事

傅軍先生 (主席)
張建先生 (總經理)
劉靜女士
陳躍先生
周建人先生
劉曜嘉女士

獨立非執行董事

林聞深先生
馮川建先生
張嘉偉先生

於報告年度內及截至本年報日期為止，本公司有三名獨立非執行董事，佔董事會成員人數三分之一。最少一名獨立非執行董事具有適當之專業會計資歷及／或經驗及／或相關財務管理專業知識。截至二零二二年十二月三十一日止整個年度，本公司一直遵守上市規則第3.10(1)條及第3.10(2)條。各獨立非執行董事已與本公司訂立服務合約，為期兩年，直至根據該合約列明之條款及條件獲終止為止。

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 its own code of conduct regarding the Directors' securities transactions. All Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2022 after specific enquiry.

The Company believes that the current procedures to remind all Directors and senior management of the Company and its subsidiaries (collectively the "Group") to follow strictly with the Model Code prior to publication of the Group's interim and final results remain sufficient to prevent non-compliance with the Model Code.

BOARD COMPOSITION

During the Reporting Year and up to the date of this Annual Report, except (i) Mr. Zhang Bishu passed away on 21 June 2022 due to illness and (ii) Ms. Liu Yaojia was appointed as an executive Director of the Company with effect from 15 September 2022, there was no change in the structure of the Board, which currently comprises nine Directors and is of the opinion that it has a balance of skill and experience based on the following composition:

Executive Directors

Mr. Fu Kwan (Chairman)
Mr. Zhang Jian (General Manager)
Ms. Liu Jing
Mr. Chan Yeuk
Mr. Zhou Jianren
Ms. Liu Yaojia

Independent Non-Executive Directors

Mr. Lam Man Sum, Albert
Mr. Fung Chuen Kin
Mr. Cheung Ka Wai

The Company has three independent non-executive Directors representing one-third of the Board for the Reporting Year and up to the date of this Annual Report. At least one of the independent non-executive Directors possesses appropriate professional qualification and/or experience in accounting and/or related financial management expertise. Throughout the year ended 31 December 2022, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules. Each independent non-executive Director has entered into a service contract with the Company for a period of two years until terminated in accordance with the terms and conditions specified therein.

董事之履歷詳情載於本年報第14至第18頁。除有關所披露者外，董事會成員之間概無其他關係(包括財務、業務、家族或其他重大或相關關係)。董事會已經收到各獨立非執行董事有關其獨立性之週年確認書，並且認為，根據上市規則第3.13條所載之指引，彼等確屬獨立人士。

The biographical details of the Directors are set out on pages 14 to 18 of this Annual Report. Save as disclosed therein, there are no other relationship (including financial, business, family or other material or relevant relationships) among members of the Board. The Board has received from each independent non-executive Directors an annual confirmation of his independence and considers that they are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

董事會會議

董事會定期進行溝通，以討論本集團的整體策略、商業計劃以及營運及財務表現，並審閱及批准本集團的年度及中期業績，以及審視企業管治、財務、資本、薪酬以及合併與收購之事宜。於回顧年度內，曾舉行三次董事會會議及股東週年大會。各董事出席董事會會議及股東週年大會之情況載列如下：

BOARD MEETINGS

The Board communicates regularly to discuss the overall strategy and business plans as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results, as well as corporate governance, financial, capital, remuneration and mergers and acquisition matters. During the year under review, three Board meetings and the AGM were held. The attendance of each Director at the Board meetings and the AGM is set out as follows:

董事	Directors	出席／舉行會議次數*	
		董事會 Board Meeting	股東 週年大會 AGM
執行董事	Executive Directors		
傅軍先生	Mr. Fu Kwan	0/3	0/1
張建先生	Mr. Zhang Jian	3/3	1/1
張必書先生 (於二零二二年六月二十一日辭世)	Mr. Zhang Bishu (passed away on 21 June 2022)	2/2	0/0
劉靜女士	Ms. Liu Jing	3/3	0/1
陳躍先生	Mr. Chang Yeuk	2/3	0/1
周建人先生	Mr. Zhou Jianren	3/3	0/1
劉曜嘉女士 (於二零二二年九月十五日獲委任)	Ms. Liu Yaojia (appointed on 15 September 2022)	0/0	0/0
獨立非執行董事	Independent Non-Executive Directors		
林聞深先生	Mr. Lam Man Sum, Albert	3/3	1/1
馮川建先生	Mr. Fung Chuen Kin	0/3	0/1
張嘉偉先生	Mr. Cheung Ka Wai	3/3	1/1

* 指於其任期內舉行之會議數目。

* It refers to number of meetings held during his/her tenure.

企業管治報告

CORPORATE GOVERNANCE REPORT

於報告年度內，董事會曾處理之事項主要包括本集團的整體策略、全年及中期業績、內部監控、風險評估及企業管治之事宜。此外，亦以全體董事簽署書面決議案之方式審視及批准有關本公司之內幕消息公告及其他事務之若干事宜。

董事會例會前將向全體董事發出至少十四天通知。至於其他董事會會議，則於舉行前一段合理時間發出通知。通常於董事會會議舉行前至少三天向董事發出會議議程及其他相關資料，並向所有董事查詢，以便將其他事項列入董事會會議議程內。

公司秘書負責保存所有董事會及委員會會議記錄，其列有所考慮事項之詳細資料。會議記錄之初稿及最終定稿會送交所有董事，以供彼等審議以提出意見及作為記錄。董事可從公司秘書獲得建議及服務，而公司秘書則向董事會負責，確保遵循董事會會議程序。公司秘書將為每位獲新委任之董事安排入職培訓，內容涵蓋監管責任。

資料使用

全體董事均經常獲適時告知可能影響到本集團業務的主要變動，包括相關規則及規例，並可在有需要時作進一步查詢。本公司已向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。董事亦可無限制取得公司秘書的意見和享用他的服務。本公司會向全體董事提供更新資料，載列有關本公司的表現、財務狀況及前景的公正及扼要的評估，內容足以讓董事履行職責。董事會亦已同意，董事可在履行其董事職責時尋求獨立專業意見，費用由本公司支付。

董事就任及持續專業發展

任何新委任的董事在其受委任後獲得就任須知，以確保他們對本集團的業務有適當的理解，以及知道本身在上市規則及相關法定及監管規定下的職責及責任。本公司向董事提供有關本集團業務表現之定期更新資料。董事持續獲得有關法律及監管發展以及業務及市場變動之最新資料，以幫助履行其責任。本公司將會於有需要時為董事安排持續之介紹及專業發展。

During the Reporting Year, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, internal control, risk assessment and corporate governance. In addition, certain matters relating to the Company's announcements of inside information and other affairs were reviewed and approved by written resolutions signed by all the Directors.

Notice of at least 14 days is given to all Directors in advance for regular Board meetings. For other Board meetings, reasonable notice period is given. Meeting agendas and other relevant information are normally provided to the Directors at least 3 days in advance of the Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

The Company Secretary is responsible for keeping minutes of all Board and committee meetings which are recorded in sufficient detail about the matters considered. Both draft and final versions of the minutes are sent to all Directors for their comments and records. Directors have access to the advice and services of the company secretary who is responsible to the Board for ensuring that Board meeting procedures are followed.

ACCESS TO INFORMATION

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including relevant rules and regulations and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advices and services of the Company Secretary. Update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient details is provided to all Directors to enable the Board as a whole and each Director to discharge their duties. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expenses.

DIRECTORS INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Directors are given an induction after their appointment so as to ensure that they have appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors will be arranged whenever necessary.

本公司鼓勵個別董事持續參與接受專業培訓，費用由本公司承擔。個別董事於二零二二年內參與培訓之概況如下：

The Company encourages the participation of ongoing professional trainings by individual Director at the Company's expenses. The training participation by individual Director during 2022 is summarised as below:

		參閱材料 Reading materials	出席就任 培訓/ 研討會/ 簡介會/ 專業培訓 Attending induction training/ seminars/ briefings/ professional trainings
執行董事	Executive Directors		
傅軍先生	Mr. Fu Kwan	✓	–
張建先生	Mr. Zhang Jian	✓	–
張必書先生 (於二零二二年六月二十一日辭世)	Mr. Zhang Bishu (passed away on 21 June 2022)	–	–
劉靜女士	Ms. Liu Jing	✓	–
陳躍先生	Mr. Chan Yeuk	✓	–
周建人先生	Mr. Zhou Jianren	✓	–
劉曜嘉女士 (於二零二二年九月十五日獲委任)	Ms. Liu Yaojia (appointed on 15 September 2022)	✓	✓
獨立非執行董事	Independent Non-Executive Directors		
林聞深先生	Mr. Lam Man Sum, Albert	✓	✓
馮川建先生	Mr. Fung Chuen Kin	✓	–
張嘉偉先生	Mr. Cheung Ka Wai	✓	✓

董事會責任

除監管及法定職責以外，董事會的主要職責更包括制定策略，以及監控本集團之經營及財務表現。董事會亦須以負責任及重效益之態度領導及管理本公司之事務，肩負促使本公司成功之責任。全體董事（包括獨立非執行董事）在本公司之主要及重大事宜上均獲諮詢，並已鼓勵對董事會之事務作出積極貢獻。全體董事明白彼等對本公司股東承擔共同和個別責任，並致力真誠行事，作出符合本集團及本公司股東最佳利益之決定。董事會授權有關主要部門之管理層處理本集團之日常業務管理。本公司已設立審核委員會、薪酬委員會及提名委員會，以協助董事會履行其職責及監督本集團之具體事務。所有委員會均擁有特定之職能及權力以履行職責，連同推薦建議向董事會報告，董事會有最終決定權，惟於有關委員會之職權範圍內另行規定者除外。

董事會負責履行載於企業管治守則守則條文第D.3.1條之企業管治職能，並已自二零一六年三月起採納最新企業管治守則手冊（包括董事之持續專業發展、遵守標準守則等）。此外，本公司已自二零一二年三月起採納員工舉報指引。於二零二三年三月三十日，本公司採納有關反貪污內部政策以及董事會獨立性之評估機制（「機制」）。於報告年度內，本公司已為其董事及高級管理人員購買責任保險，以就彼等履行職責時可能引起的任何法律責任提供保障。

機制（列示如下）旨在確保董事會擁有強大的獨立元素，從而使董事會有效地進行獨立判斷而更好地保障股東利益：

- 成立一個有明確職權範圍的提名委員會物色合適的人選委任為董事，包括獨立非執行董事。
- 制定提名政策，詳細說明選擇、推薦、培養和整合新董事的過程和標準。

BOARD RESPONSIBILITY

On top of the regulatory and statutory responsibilities, the main duties of the Board include formulating strategy as well as monitoring and controlling operating and financial performance of the Group. The Board is also responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. All Directors (including independent non-executive Directors) have been consulted on major and material matters of the Company and have been encouraged to make active contribution to the affairs of the Board. All Directors are aware of their collective and individual responsibilities to the shareholders of the Company and are committed to act in good faith and make decisions in the best interests of both the Group and the shareholders of the Company. The Board delegates day-to-day management of the businesses of the Group to the management of the relevant principal divisions. The Company's Audit Committee, Remuneration Committee and Nomination Committee have been set up to assist the Board to discharge its duties and to oversee particular aspects of the Group's affairs. All Committees have specific functions and authority to examine issues and report to the Board with recommendations. The final decisions are rested with the Board, unless otherwise provided in terms of reference of the relevant Committees.

The Board is responsible for performing the corporate governance functions as set out in the code provision D.3.1 of the CG Code and has adopted the latest corporate governance code manual (including continuous professional development of directors, the compliance of the Model Code, etc) since March 2016. In addition, the Company's employee whistleblowing guidelines has also been in place since March 2012 and on 30 March 2023, the Company adopted internal anti-corruption policies and evaluation mechanism (the "Mechanism") on independence of the Board. During the Reporting Year, liability insurance for the Company's Directors and senior management was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

The Mechanism set out below is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interests:

- The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.

- 就獨立非執行董事：
 - 每名獨立非執行董事在獲委任為董事時均須參考提名政策及上市規則的規定，以書面形式向本公司確認其獨立性；
 - 每名獨立非執行董事須在切實可行範圍內儘快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；
 - 每名獨立非執行董事如其個人資料有任何變動，因而可能影響其獨立性，須儘快通知本公司。
- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響他們的獨立判斷的關係和情況。每位提名委員會成員均需回避評估其自身的獨立性。
- 如董事會在股東大會上提呈選舉個別人士為獨立非執行董事的決議，將在致股東的通函中列明其認為該人士應當選及獨立的理由。
- 設立機制讓董事在履行職責時尋求獨立專業意見，費用由公司承擔。
- 鼓勵董事獨立地接觸及諮詢公司高級管理層（如需要）。
- 將對董事會獨立性進行年度審查（「董事會獨立性評估」），確保其在判斷上保持獨立，並繼續對管理層提出的假設和觀點提出客觀和建設性的質問。
- 董事會獨立性評估可採取向所有董事單獨進行問卷調查，及如有必要，可通過與每位董事單獨面談以作補充，及／或以董事會認為合適和必要的任何其他方式進行。
- For independent non-executive Directors:
 - Every independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;
 - Each independent non-executive Director has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any;
 - Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all independent non-executive Directors and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "Board Independence Evaluation") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.

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- 董事會獨立性評估報告將提交給董事會，董事會將在適當情況下共同討論結果和進行改進計劃。
- 為提高問責和透明度，董事會獨立性評估的結果或上述評估結果的摘要將在企業管治報告及／或公司網站中披露。
- 上述董事會獨立性評估將被視為本公司的一項持續工作，若需要就同一議題進行外部評估，本公司可尋求外部顧問的協助。
- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of the findings of the said Evaluation will be disclosed in the Corporate Governance Report and/or on the Company's website for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

董事編製財務報表之責任

董事知悉，彼等須負責根據法定要求及適用之會計準則編製真實兼公平反映本集團財務狀況之本集團截至二零二二年十二月三十一日止年度綜合財務報表。董事會負責就本集團之表現及前景作出平衡、清晰及全面之評估。董事已經就本集團於報告年度結束起計十五個月期間能否按持續經營基準繼續經營評估本集團的流動資金狀況。董事認為，本集團按持續經營基準編製綜合財務報表乃屬合適。本公司核數師已就其對綜合財務報表之申報責任作出聲明，有關聲明載於本年報第85至第87頁之獨立核數師報告。

主席及行政總裁

董事會主席及行政總裁之角色應有區分及不應由同一人執行。於報告年度內，傅軍先生為本公司主席，負責領導董事會及使其有效運作。張建先生為本公司總經理，承擔行政總裁的責任。其負責有效管理本集團日常業務之所有事宜，以及實施經董事會批准之策略，發展和制定業務計劃、預算及財務目標交由董事會考慮，以及在本公司審核委員會支持下建立及維持適當之內部監控和風險管理系統。

DIRECTORS' RESPONSIBILITY IN PREPARING FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2022 that give a true and fair view of the financial position of the Group in accordance with statutory requirements and applicable accounting standards. The Board is responsible for presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors have made an assessment on the liquidity position of the Group as to whether the Group is able to operate as a going concern for fifteen months from the end of the Reporting Year. The Directors are in the opinion that it is appropriate for the Group to prepare the consolidated financial statements on a going concern basis. The statement of the auditors of the Company regarding their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditors' Report on pages 85 to 87 of this Annual Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the chairman of the board and the chief executive officer are segregated and are not exercised by the same individual. During the Reporting Year, Mr. Fu Kwan has been the Chairman of the Company and responsible for the leadership and the effective operation of the Board. Mr. Zhang Jian has been the general manager of the Company and assumes the responsibility of the Chief Executive Officer of the Company. He has been responsible for the day-to-day management of the businesses in all aspects effectively, the implementation of the strategies approved by the Board, the development and formulation of business plans, budgets and financial objectives for consideration by the Board, and the establishment and maintenance of proper internal controls and risk management systems with the support of the Company's Audit Committee.

獨立非執行董事

獨立非執行董事負責就本集團之發展、表現及風險管理作出獨立判斷等相關職能。彼等之就任及參與亦令董事會可嚴格遵守財務及其他強制性申報規定，並可提供充分之審核及維持平衡，以維護本公司股東及本公司之利益。各獨立非執行董事之任期為兩年，彼等須於股東週年大會上輪值退任，並符合資格膺選連任。獨立非執行董事在本公司所有公司通訊內均已明確列明。

董事的委任及重選

委任新董事及其他相關事宜已轉授權力予本公司提名委員會，提名委員會就相關事宜(包括本公司董事的委任及重新委任)向董事會提出建議。董事會認為，預期新任董事具備有關範疇的專業知識，為本公司作出貢獻，且有足夠時間參與本公司的決策過程。

根據本公司之細則，(i)任何為填補某臨時空缺而獲董事會委任之董事只任職至其獲委任後本公司下屆股東大會止；或(ii)任何獲董事會委任作為現有董事會之新增成員之董事只任職至本公司下屆股東週年大會止。任何獲委任之董事於其時合資格再度獲重選。

薪酬委員會

本公司已於二零零五年成立薪酬委員會。薪酬委員會由三名獨立非執行董事林聞深先生、馮川建先生及張嘉偉先生組成。張嘉偉先生為薪酬委員會主席。薪酬委員會之主要職責包括就本公司所有董事及高級管理人員之薪酬政策及架構向董事會作出推薦建議，並參照董事會所決定之企業目標及指標，檢討全體執行董事與高級管理人員之特定薪酬待遇。董事之薪酬乃根據董事之專業技能及對本公司之貢獻，並經考慮本集團表現及當時市場情況(包括同類公司支付之薪酬)以及參照執行董事之職責及責任而釐定。概無董事參與決定其本身之薪酬。薪酬委員會之職權範圍已刊載於本公司網站。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group. Their presence and participation also enable the Board to maintain good standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of shareholders of the Company and the Company. Each of the independent non-executive Directors has been appointed for a term of two years and subject to retirement by rotation at annual general meeting and, being eligible, offer themselves for re-election. The independent non-executive Directors are explicitly identified in all of the Company's corporate communications.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The appointment of new Director(s) and other related matters have been delegated to the Company's Nomination Committee, which would make recommendations to the Board on relevant matters including the appointment or reappointment of the Directors of the Company. The Board considers that the new Director(s) is expected to have expertise in relevant area to make contribution to the Company and to have sufficient time to participate in the decision making process of the Company.

Pursuant to the Company's bye-laws, (i) any director appointed by the Board to fill a casual vacancy shall hold office until the next general meeting of the Company after his/her appointment or (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company. Any Director appointed shall then be eligible for re-election.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in 2005. The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. Lam Man Sum, Albert, Mr. Fung Chuen Kin and Mr. Cheung Ka Wai. Mr. Cheung Ka Wai is the chairman of the Remuneration Committee. The principal responsibilities of the Remuneration Committee include making recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board. The remuneration of Directors are based on the skill and contribution in the Company's affairs and are determined by reference to duties and responsibilities of the executive Directors after considering the Group's performance and the prevailing market situations including salaries paid by comparable companies. No Director is involved in determining his own remuneration. The terms of reference of the Remuneration Committee are available at the Company's website.

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於截至二零二二年十二月三十一日止年度內，薪酬委員會曾舉行一次會議，以檢討董事及高級管理人員之薪酬待遇，以及薪酬政策。有關審視新委任執行董事之建議薪酬待遇以及就此向董事會提出建議之事宜，由薪酬委員會成員簽署書面決議案之方式處理。

於截至二零二二年十二月三十一日止年度內，已付及應付予董事及高級管理層成員之薪酬按等級披露之詳情在綜合財務報表附註8、9及39(b)內披露。

於報告年度內，薪酬委員會之出席情況載列如下：

For the year ended 31 December 2022, there was one meeting held by the Remuneration Committee to review the remuneration packages of the Directors and senior management as well as the remuneration policies. The matters relating to the review of the proposed remuneration package of the newly-appointed executive Director and the recommendation to the Board in this regard were dealt with by written resolution signed by the members of the Remuneration Committee.

Details of the remuneration paid and payable to Directors and members of senior management by band for the year ended 31 December 2022 are disclosed in notes 8, 9 and 39(b) to the consolidated financial statements.

Attendance of the Remuneration Committee during the Reporting Year is set out below:

成員	Members	出席會議次數／舉行會議次數 No. of meeting attended/ No. of meeting held
張嘉偉先生(主席)	Mr. Cheung Ka Wai (Chairman)	1/1
林聞深先生	Mr. Lam Man Sum, Albert	1/1
馮川建先生	Mr. Fung Chuen Kin	0/1

於二零二三年三月三十日，經考慮根據上市規則第十七章審閱及批准有關股份計劃的事宜，薪酬委員會已採納經修訂之職權範圍。

On 30 March 2023, the Remuneration Committee adopted the revised terms of reference taking into account of the review and approval of matters relating to share schemes under Chapter 17 of the Listing Rules.

提名委員會

本公司於二零一二年已成立提名委員會，向董事會作出檢討及建議合適人選。提名委員會目前由兩名執行董事(傅軍先生(提名委員會主席)及張建先生)及三名獨立非執行董事(林聞深先生、馮川建先生及張嘉偉先生)組成。提名委員會將根據人選之專業技能及經驗，評估董事認為有能力為董事會之表現作出積極貢獻之人選。提名委員會之職權範圍可於本公司網站查閱。

NOMINATION COMMITTEE

The Company's Nomination Committee was set up in 2012 to review and make recommendations for new candidates to the Board. The Nomination Committee currently comprises two executive Directors (Mr. Fu Kwan (chairman of the Nomination Committee) and Mr. Zhang Jian) and three independent non-executive Directors (Mr. Lam Man Sum, Albert, Mr. Fung Chuen Kin and Mr. Cheung Ka Wai). The Nomination Committee will assess new candidates based on their skills, experience and who, in its opinion, are able to make positive contribution to the performance of the Board. The terms of reference of the Nomination Committee are available on the Company's website.

* 指於其任期內舉行之會議數目。

董事會已於二零一三年採納董事會多元化政策，其載有達致董事會多元化之方法。提名委員會亦負責檢討有關政策及可能不時採納之任何可量度目標並檢討達致該等目標之進展。本公司透過考慮多項因素（包括但不限於技能、區域及行業經驗、背景、種族、性別及其他品質）達致董事會多元化。於釐定董事會之最佳架構方面，本公司亦將計及其本身之業務模式及不時之特定需求。雖然董事會支持多元化原則，惟目前並不擬就董事會成員之委任而設定多元化配額或就性別多元化訂定短期目標，因有關政策可能會影響董事水平。

The Board has adopted a board diversity policy in 2013 which sets out the approach to achieve diversity on the Board. The Nomination Committee is also responsible to review the policy and any measurable objectives as may be adopted from time to time and to review the progress on achieving the objectives. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to skills, regional and industry experience, background, race, gender and other qualities. The Company will also take into account of its own business model and specific needs from time to time in determining the optimum composition of the Board. Although the Board supports the principle of diversity, it currently does not intend to fix a diversity quota for Board members appointment or set a short term objective on gender diversity, for such policies may compromise on the calibre of Directors.

於截至二零二二年十二月三十一日止年度內，提名委員會曾舉行一次會議，主要乃為審視(i)董事會的架構、人數、組成及成員多元化政策；(ii)本公司獨立非執行董事之獨立性；及(iii)重新委任退任董事以供本公司股東於股東週年大會上選舉。有關審視將委任為新董事之候選人履歷以及就此向董事會提出之建議等事宜以提名委員會成員簽署書面決議案之方式處理。

During the year ended 31 December 2022, there was one meeting held by the Nomination Committee to mainly review (i) the structure, size, composition and diversity policy of the Board; (ii) the independence of the independent non-executive Directors of the Company and (iii) the re-appointment of retiring Directors for election by shareholders of the Company at the AGM. The matters relating to the review of the biographies of the candidate to be appointed as the new Director and the recommendation to the Board in this regard were dealt with by written resolutions signed by the members of the Nomination Committee.

於報告年度內，提名委員會之出席情況載列如下：

Attendance of the Nomination Committee during the Reporting Year is set out below:

成員	Members	出席會議次數／舉行會議次數 No. of meeting attended/ No. of meeting held
傅軍先生(主席)	Mr. Fu Kwan (Chairman)	0/1
張建先生	Mr. Zhang Jian	1/1
林聞深先生	Mr. Lam Man Sum, Albert	1/1
馮川建先生	Mr. Fung Chuen Kin	0/1
張嘉偉先生	Mr. Cheung Ka Wai	1/1

審核委員會

審核委員會於一九九九年成立，現時由三名獨立非執行董事林聞深先生、馮川建先生及張嘉偉先生組成，並由林聞深先生擔任主席。審核委員會主席具有合適之專業會計資歷及／或經驗及／或上市規則第3.10(2)條規定之相關財務管理專業知識。本公司已遵守上市規則第3.21條之規定。審核委員會之職權範圍可於本公司網站查閱。

審核委員會於二零二二年曾舉行三次會議。於報告年度內，審核委員會之出席情況載列如下：

成員	Members	出席會議次數／舉行會議次數 No. of meeting attended/ No. of meeting held
林聞深先生(主席)	Mr. Lam Man Sum, Albert (<i>Chairman</i>)	3/3
張嘉偉先生	Mr. Cheung Ka Wai	3/3
馮川建先生	Mr. Fung Chuen Kin	1/3

於報告年度內，審核委員會向董事會提供會計及財務建議及推薦意見，並審閱外部核數師之獨立性及有關審核事項。此外，審核委員會檢討本集團之風險管理及內部監控系統。本集團截至二零二二年六月三十日止六個月之未經審核中期業績及截至二零二一年十二月三十一日止年度之經審核年度業績已由審核委員會審閱，審核委員會認為，該等相關財務報表已根據適用之會計準則及規定編製，並已作出充分披露。

核數師酬金

截至二零二二年十二月三十一日止年度綜合財務報表已由國衛會計師事務所有限公司審核。於報告年度內，國衛會計師事務所有限公司所提供審核服務收取之費用為870,000港元(二零二一年：900,000港元)。國衛會計師事務所有限公司於截至二零二二年十二月三十一日止年度並無進行任何非核數服務(二零二一年：無)。

AUDIT COMMITTEE

The Audit Committee was established in 1999 and currently comprises three independent non-executive Directors, namely Mr. Lam Man Sum, Albert, Mr. Fung Chuen Kin and Mr. Cheung Ka Wai, and is chaired by Mr. Lam Man Sum, Albert. The chairman of the Audit Committee possesses appropriate professional qualifications and/or experience in accounting and/or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Company has complied with Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee are available on the Company's website.

The Audit Committee held three meetings in 2022. Attendance of the Audit Committee during the Reporting Year is set out below:

	出席會議次數／舉行會議次數 No. of meeting attended/ No. of meeting held
Mr. Lam Man Sum, Albert (<i>Chairman</i>)	3/3
Mr. Cheung Ka Wai	3/3
Mr. Fung Chuen Kin	1/3

During the Reporting Year, the Audit Committee provided accounting and financial advices and recommendations to the Board as well as reviewed the independence of external auditors and relevant auditing matters. Also, the Audit Committee reviewed the risk management and internal control system of the Group. The Group's unaudited interim results for the six months ended 30 June 2022 and audited annual results for the year ended 31 December 2021 have been reviewed by the Audit Committee which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

AUDITORS' REMUNERATION

The consolidated financial statements for the year ended 31 December 2022 have been audited by HLB Hodgson Impey Cheng Limited. During the Reporting Year, the fee in respect of audit service provided by HLB Hodgson Impey Cheng Limited was HK\$870,000 (2021: HK\$900,000). HLB Hodgson Impey Cheng Limited did not perform any non-audit services during the year ended 31 December 2022 (2021: nil).

風險管理及內部監控

董事會知悉具整體責任建立及維持足夠及有效之風險管理及內部監控系統以保障本集團之資產免受未經授權動用或處置，並保障本公司股東之權益。此外，風險管理及內部監控系統設計為管理而非杜絕失誤風險，其僅可提供合理保證而非絕對保證可防範重大失實陳述或損失。

本集團設有內部審核功能，並已經設立風險管理框架，其包括董事會、審核委員會及管理層。本集團已確立既定程序，以確定、評估及管理本集團所面對的重大風險。業務單位負責識別、評估及監察與相關業務單位有關之風險。評估結果將透過所識別風險清單及管理層對本集團影響評估，定期召開內部會議上報管理層。董事會對所識別風險進行討論並評估風險管理及內部控制系統之有效性。

本集團認為有效之風險管理及內部監控系統經已設立，其包括健全監控環境、適當職務分工、清楚界定的政策及監察程序，並且由管理層定期檢討及提升。

本集團致力維持及主張良好企業管治常規，風險管理及內部監控系統。就截至二零二二年十二月三十一日止年度，本集團已委聘外部顧問最少每年一次對本集團之風險管理及內部監控系統之有效性進行檢討，並就改善及加強其內部監控系統作出建議。根據外部顧問之檢討結果報告，並無發現任何主要事宜，但有可改善之處。所有推薦建議均將會妥善跟進，以確保其於合理時間內實行，而董事會認為，於本年度內，本集團之風險管理及內部監控系統在各重大方面均為有效。

就監察及披露內幕消息而言，本公司已制定指引，旨在確保內部人士遵守保密性規定及履行內幕消息之披露責任。

公司秘書

截至二零二二年十二月三十一日止年度，公司秘書已出席不少於15小時之相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibilities for the establishment and maintenance of an adequate and effective risk management and internal control system to safeguard the Group's assets against unauthorised use or disposition, and to protect the interest of shareholders of the Company. Furthermore, the risk management and internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has a built-in internal audit function and has established a risk management framework, which consists of the Board, the Audit Committee and the management. On-going process for identifying, evaluating and managing the significant risks of the Group has been established. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to management through regular internal meetings associated with the list of risks identified and management's assessment on the impact to the Group. The Board discussed the risk identified and evaluates the effectiveness of the risk management and internal control system.

The Group is of the view that an effective risk management and internal control system is in place which encompasses sound control environment, appropriate segregation of duties, well-defined policies and monitoring procedures and is reviewed and enhanced by the management at regular intervals.

The Group is committed to maintaining and upholding good corporate governance practices, risk management and internal control system. In respect of the year ended 31 December 2022, the Group engaged external consultants to perform review on the effectiveness of the risk management and internal control system of the Group at least once a year and make recommendations for improvement and strengthening of its risk management and internal control system. Based on the reports on the findings from the external consultants, no major issues but areas of improvement have been identified. All recommendations will be properly followed up to ensure that they are implemented within a reasonable period of time and the Board considered the Group's risk management and internal control system were effective in all material aspects during the year.

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

COMPANY SECRETARY

During the year ended 31 December 2022, the company secretary attended relevant professional training for not less than 15 hours.

股東之權利

股東召開股東特別大會之程序

根據本公司之公司細則，董事會可因應持有不少於本公司已發行股本十分之一且所持證券附有於本公司任何股東大會表決權利之任何股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港銅鑼灣告士打道262號中糧大廈15樓）（「總辦事處」），當中列明股東之持股資料、詳細聯絡方式、有關任何特定交易／業務之建議及其支持文件。

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及於其總辦事處之主要營業地點，當中列明股東之持股資料、詳細聯絡方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及於其總辦事處之主要營業地點，透過公司秘書轉交予董事會。股東亦可於本公司之股東大會上向董事會作出查詢。

組織章程文件

截至二零二二年十二月三十一日止年度及截至本年報日期為止，本公司之組織章程文件並無重大變動。

投資者關係

董事了解與本公司股東維持良好關係及保持良好溝通之重要性。本公司繼續提倡投資者關係及與其投資者溝通。本公司使用各種溝通工具，如召開股東週年大會、股東特別大會、發佈年度及中期報告、各種通告、公告及通函等，以確保其股東能夠及時知悉本公司之資訊。

本公司設有網站（網址為<http://macrolinkcapital.etnet.com.hk>），為其股東及公眾人士提供公司通訊平台。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting

Pursuant to the Company's bye-laws, special general meetings may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the company secretary at the Company's head office and principal place of business at 15/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong ("Head Office"), specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

Procedures for putting forward proposals at a general meeting

A shareholder shall make a written requisition to the Board or the company secretary at the Company's head office and principal place of business at its Head Office, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary at the Company's head office and principal place of business at its Head Office. Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the year ended 31 December 2022 and up to the date of this Annual Report.

INVESTOR RELATIONS

The Directors are aware of the importance of maintaining good relations and communications with shareholders of the Company. The Company continues to promote investor relations and communication with its investors. The Company uses a range of communication tools, such as annual general meetings, special general meetings, annual and interim reports, various notices, announcements and circulars etc, to ensure its shareholders are kept informed of the Company's information.

The Company has maintained a website at <http://macrolinkcapital.etnet.com.hk>, which serves as a platform for corporate communications with its shareholders and the general public.

股息政策

於二零一九年，本公司採納一份新股息政策（「股息政策」）。根據該股息政策，本公司可向本公司股東宣佈派發及分派股息，但須以本集團錄得除稅後溢利且宣佈派發及分派股息不會對本集團之正常營運構成影響為前提。本公司擬就當時之財政年度派付年度股息，惟須考慮（其中包括）以下因素：

- (i) 本集團之財務業績；
- (ii) 本集團之財務狀況；
- (iii) 業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；
- (iv) 是否有資金履行本集團銀行及其他貸款的財務契諾；及
- (v) 董事會可能認為適當的任何其他因素。

本公司派付股息亦須遵守百慕達公司法及本公司公司細則之任何限制。本公司宣佈派發的任何末期股息必須經其股東於股東週年大會上以普通決議案予以批准，且不得超過董事會所建議之金額。董事會可不時向股東支付其認為有本集團溢利支持的有關中期及／或特別股息。

根據該股息政策宣佈派發及／或派付任何未來股息，須經董事會認為其符合本集團及本公司股東之整體最佳利益後，方可進行。董事會致力在股東利益與審慎資本管理之間取得平衡，且董事會將不時檢討股息政策，並在其認為適合及有需要時可隨時運用其獨有及絕對酌情權去更新、修訂及／或更改該政策。概不保證會就任何指定期間支付任何特定金額之股息。

DIVIDEND POLICY

The Company adopted a new dividend policy (the “Dividend Policy”) in 2019. Pursuant to the Dividend Policy, the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. The Company intends to pay out on annual dividend payment for the then financial year after taking into consideration of, inter alia, the following factors:

- (i) the Group’s financial results;
- (ii) the financial condition of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) the availability of funds to meet the financial covenants of our Group’s bank and other loans; and
- (v) any other factors that our Board may consider appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Act of Bermuda and the Bye-Laws of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of its shareholders at an annual general meeting. The Board may from time to time pay to the shareholders such interim and/or special dividends as it considers to be justified by the profits of the Group.

Any declaration and/or payment of future dividends under the Dividend Policy are/is subject to the Board’s determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. The Board endeavors to strike a balance between the shareholders’ interests and prudent capital management and the Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.



香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

致新華聯資本有限公司
全體股東
(於百慕達註冊成立之有限公司)

TO THE MEMBERS OF
MACROLINK CAPITAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

意見

吾等已審核第88頁至第210頁所載新華聯資本有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零二二年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零二二年十二月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下之責任已於吾等之報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。吾等根據香港會計師公會頒佈之專業會計師道德守則(「守則」)獨立於貴集團，吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

OPINION

We have audited the consolidated financial statements of Macrolink Capital Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 88 to 210, 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 comprehensive income, the consolidated statement of changes in equity and the 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.

BASIS FOR OPINION

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

關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期間之綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及就此出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。

關鍵審核事項

Key audit matter

投資物業之估值

Valuation of investment properties

參考綜合財務報表附註15。

Refer to note 15 to the consolidated financial statements.

貴集團的投資物業以公平值列值。管理層估算 貴集團投資物業於二零二二年十二月三十一日之公平值約為68,961,000港元，而投資物業於截至二零二二年十二月三十一日止年度之公平值虧損約5,078,000港元於綜合損益表內入賬。已就投資物業取得獨立外部估值。投資物業的估值依賴在估值過程中所採納的若干假設，而該等假設受不確定因素影響，可能與實際結果存在重大差異。已合理考慮主要根據報告期結束時之市況作出之相關假設。

The Group's investment properties are carried at fair value. Management has estimated the fair value of the Group's investment properties to be approximately HK\$68,961,000 as at 31 December 2022 with fair value loss on investment properties for the year ended 31 December 2022 recorded in the consolidated statement of profit or loss of approximately HK\$5,078,000. Independent external valuation was obtained in respect of the investment properties. The valuation of the investment properties is dependent on certain assumptions adopted in the valuation process, which are subject to uncertainties and might materially differ from the actual results. Reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the end of the reporting period.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

吾等之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等就管理層對投資物業之估值所進行之程序包括：

Our procedures in relation to management's valuation of investment properties included:

- 評估獨立專業合資格估值師之勝任力、能力及客觀性；
Evaluation of the independent professional qualified valuer's competence, capabilities and objectivity;
- 委聘估值專家協助吾等評估所用方法的合適性及所作關鍵假設之合理性；及
Engaging a valuation expert in assisting us to assess the appropriateness of the methodology used and the reasonableness of the key assumptions made; and
- 考慮所用數據的相關性以及測試估計計算的準確性。
Considering the relevance of the data used and testing the accuracy of the calculation of the estimates.

獨立核數師報告(續)

INDEPENDENT AUDITORS' REPORT (continued)

有關持續經營的強調事項

編製綜合財務報表時乃假設貴集團將會按持續經營基準繼續經營。誠如綜合財務報表附註1內所討論，貴集團蒙受經常性經營虧損，其流動負債淨值約為4,936,000港元，並表示該等事件或情況可能為貴集團按持續經營基準繼續經營的能力帶來重大疑問。管理層對該等事件及情況的評估以及管理層對有關事宜的計劃及措施亦於附註1內描述。就此而言，我們的意見不屬於非標準意見。

其他資料

貴公司之董事負責編製其他資料。其他資料包括年報所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告(「其他資料」)。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此事實。在這方面，吾等並沒有任何報告。

董事及審核委員會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之香港財務報告準則及香港公司條例之披露規定編製作出真實而公允反映之綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

EMPHASIS OF MATTER REGARDING GOING CONCERN

The consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in note 1 to the consolidated financial statements, the Group has suffered recurring losses from operations, has net current liabilities of approximately HK\$4,936,000, and has stated that these events or conditions may cast significant doubt about the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans and measures regarding these matters are also described in note 1. Our opinion is not modified with respect to this matter.

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 auditors' report thereon ("Other Information").

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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.

董事及審核委員會就綜合財務報表須承擔的責任(續)

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

貴公司董事在審核委員會協助下履行其監督 貴集團的財務報告流程的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表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，並根據百慕達一九八一年公司法第90章僅向 閣下(作為整體)出具包括吾等意見的核數師報告，除此以外，吾等的報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核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，倘合理預期彼等個別或整體可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的效能發表意見。

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITORS' 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 auditors' report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

獨立核數師報告(續)

INDEPENDENT AUDITORS' REPORT (continued)

核數師就審核綜合財務報表須承擔的責任(續)

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔的
責任(續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為盧健基。

國衛會計師事務所有限公司
執業會計師

盧健基
執業證書編號：P06413

香港，二零二三年三月三十日

AUDITORS' RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Lo Kin Kei.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Lo Kin Kei
Practising Certificate Number: P06413

Hong Kong, 30 March 2023

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note		
持續經營業務	Continuing operations			
營業額	Revenue	5	764,114	486,321
銷售及服務成本	Cost of sales and services		(743,006)	(466,310)
毛利	Gross profit		21,108	20,011
其他收入、收益及虧損淨額	Other income, gains and losses, net	5	15,140	4,308
行政費用	Administrative expenses		(29,002)	(55,662)
其他經營(支出)／收入淨額	Other operating (expenses)/income, net		(4,500)	10,316
投資物業公平值虧損淨額	Fair value losses on investment properties, net	15	(5,078)	(2,322)
其他無形資產減值虧損	Impairment loss on other intangible assets	17	-	(6,190)
來自持續經營業務的經營虧損	Operating loss from continuing operations	6	(2,332)	(29,539)
財務成本	Finance costs	7	(4,137)	(4,141)
來自持續經營業務的除稅前虧損	Loss before tax from continuing operations		(6,469)	(33,680)
所得稅抵免	Income tax credit	10	1,943	1,458
本年度來自持續經營業務的虧損	Loss for the year from continuing operations		(4,526)	(32,222)
已終止經營業務	Discontinued operation			
本年度來自已終止經營業務的虧損	Loss for the year from a discontinued operation	11	-	(3,793)
本年度虧損	Loss for the year		(4,526)	(36,015)
應佔：	Attributable to:			
本公司擁有人	Owners of the Company			
本年度來自持續經營業務的虧損	Loss for the year from continuing operations		(4,526)	(32,222)
本年度來自已終止經營業務的虧損	Loss for the year from a discontinued operation		-	(330)
			(4,526)	(32,552)

綜合損益表 (續)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

截至二零二二年十二月三十一日止年度 (以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note	
非控股權益			
本年度來自持續經營業務的虧損	<i>Non-controlling interests</i> Loss for the year from continuing operations		-
本年度來自已終止經營業務的虧損	Loss for the year from a discontinued operation		(3,463)
			-
			(3,463)
			(4,526)
本公司擁有人應佔持續經營業務及已終止經營業務的每股虧損			
基本及攤薄 (每股港仙)	Loss per share attributable to owners of the Company from continuing and discontinued operations	12	(0.38)
	Basic and diluted (HK cents per share)		(2.70)
本公司擁有人應佔持續經營業務的每股虧損			
基本及攤薄 (每股港仙)	Loss per share attributable to owners of the Company from continuing operations	12	(0.38)
	Basic and diluted (HK cents per share)		(2.67)
本公司擁有人應佔已終止經營業務的每股虧損			
基本及攤薄 (每股港仙)	Loss per share attributable to owners of the Company from a discontinued operation	12	-
	Basic and diluted (HK cents per share)		(0.03)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
本年度虧損	Loss for the year	(4,526)	(36,015)
其他全面(開支)/收益 (扣除稅項) 其後可能重新分類至損益賬 之項目:	Other comprehensive (expenses)/income, net of tax <i>Items that may be reclassified subsequently to profit or loss:</i>		
於視作出售附屬公司時將匯兌 波動儲備重新分類進損益	Reclassification of exchange fluctuation reserve to profit or loss upon deemed disposal of a subsidiary	-	(5,746)
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	(6,476)	14,701
		(6,476)	8,955
本年度全面開支總額	Total comprehensive expenses for the year	(11,002)	(27,060)
應佔:	Attributable to:		
本公司擁有人	Owners of the Company	(11,002)	(23,632)
非控股權益	Non-controlling interests	-	(3,428)
		(11,002)	(27,060)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日(以港元列值)
At 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note	
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	14	38,509
投資物業	Investment properties	15	76,414
使用權資產	Right-of-use assets	16	39,125
其他無形資產	Other intangible assets	17	-
以公平值計量且其變動計入 損益的股本投資	Equity investments at fair value through profit or loss	18	32,922
收購附屬公司的訂金	Deposit for acquisition of a subsidiary	21	50,000
非流動資產總值	Total non-current assets		236,970
流動資產	Current assets		
存貨	Inventories	19	22,028
應收賬款	Accounts receivable	20	-
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	21	19,235
可收回稅項	Tax recoverable		4
應收關連公司款項	Amounts due from related companies	22	951
應收被投資公司款項	Amounts due from an investee company	22	18,744
以公平值計量且其變動計入 損益的金融工具	Financial instruments at fair value through profit or loss	23	16,121
現金及銀行結餘	Cash and bank balances	24	114,006
流動資產總值	Total current assets		191,089
流動負債	Current liabilities		
應付賬款	Accounts payable	25	2,749
其他應付款項及應計負債	Other payables and accruals	26	47,433
計息其他借貸	Interest-bearing other borrowings	27	28,115
應付直接控股公司款項	Amount due to immediate holding company	28	-
應付關連公司款項	Amounts due to related companies	28	193,024
租賃負債	Lease liabilities	29	7,261
流動負債總值	Total current liabilities		278,582
流動負債淨值	Net current liabilities		(87,493)
資產總值減流動負債	Total assets less current liabilities		149,477

綜合財務狀況表（續）

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

於二零二二年十二月三十一日（以港元列值）

At 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	29	–	33,503
遞延稅項負債	Deferred tax liabilities	31	30,214	33,059
非流動負債總值	Total non-current liabilities		30,214	66,562
資產淨值	Net assets		71,913	82,915
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	32	120,625	120,625
儲備	Reserves	33	(48,712)	(37,710)
總權益	Total equity		71,913	82,915

綜合財務報表於二零二三年三月三十日獲董事會批准及授權並由以下董事代表董事會簽發：

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2023 and are signed on its behalf by:

傅軍
Fu Kwan
董事
Director

張建
Zhang Jian
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		股本	股份溢價賬	法定 盈餘儲備	物業 重估儲備	其他儲備	匯兌波動 儲備	累計虧損	總權益
		Share capital	Share premium account	Statutory reserve	Property revaluation reserve	Other reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註32)		(附註33(i))		(附註33(ii))			
		(Note 32)		(Note 33 (i))		(Note 33 (ii))			
於二零二二年一月一日	At 1 January 2022	120,625	163,910	-	1,132	21,259	25,214	(249,225)	82,915
溢利或虧損	Profit or loss	-	-	-	-	-	-	(4,526)	(4,526)
其他全面開支(扣除稅項)	Other comprehensive expenses, net of tax								
換算海外業務產生之匯兌 差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(6,476)	-	(6,476)
年度全面開支總額(扣除稅項)	Total comprehensive expenses for the year, net of tax	-	-	-	-	-	(6,476)	(4,526)	(11,002)
於二零二二年十二月三十一日	At 31 December 2022	120,625	163,910	-	1,132	21,259	18,738	(253,751)	71,913

綜合權益變動表 (續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至二零二二年十二月三十一日止年度 (以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

本公司擁有人應佔

Attributable to owners of the Company

		本公司擁有人應佔							總計	非控股權益	總權益
		股本	股份溢價賬	法定盈餘儲備	物業重估儲備	其他儲備	匯兌波動儲備	累計虧損			
		Share	Share	Statutory	Property	Other	Exchange	Accumulated	Total	Non-	Total
		capital	premium	surplus	revaluation	reserve	fluctuation	losses	interests	equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(附註32)	(附註32)	(附註33(i))	(附註33(ii))	(附註33(iii))	(附註33(iv))	(附註33(v))	(附註33(vi))	(附註33(vii))	
		(Note 32)	(Note 32)	(Note 33 (i))	(Note 33 (ii))	(Note 33 (iii))	(Note 33 (iv))	(Note 33 (v))	(Note 33 (vi))	(Note 33 (vii))	
於二零二一年一月一日	At 1 January 2021	120,625	163,910	18,380	1,132	21,259	16,294	(235,053)	106,547	12,455	119,002
溢利或虧損	Profit or loss	-	-	-	-	-	-	(32,552)	(32,552)	(3,463)	(36,015)
其他全面收益/(開支) (扣除稅項)	Other comprehensive income/(expenses), net of tax										
換算海外業務產生之匯兌 差額	Exchange differences on translation of foreign operations	-	-	-	-	-	14,666	-	14,666	35	14,701
於視作出售附屬公司時將匯兌 波動儲備重新分類	Reclassification of exchange fluctuation reserve upon deemed disposal of a subsidiary	-	-	-	-	-	(5,746)	-	(5,746)	-	(5,746)
年度全面收益/(開支)總額 (扣除稅項)	Total comprehensive income/(expenses) for the year, net of tax	-	-	-	-	-	8,920	(32,552)	(23,632)	(3,428)	(27,060)
視作出售附屬公司	Deemed disposal of a subsidiary	-	-	(18,380)	-	-	-	18,380	-	(9,027)	(9,027)
於二零二二年十二月三十一日	At 31 December 2021	120,625	163,910	-	1,132	21,259	25,214	(249,225)	82,915	-	82,915

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
經營活動現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前虧損：	附註		
來自持續經營業務	Note		
來自已終止經營業務			
已就下列各項作出調整：			
財務成本	7	(6,469)	(33,680)
利息收入		-	(3,793)
投資物業公平值虧損淨額			
以公平值計量且其變動計入損益的股本投資			
公平值之虧損／(收益)淨額			
－為交易而持有		4,137	4,141
－其他		(418)	(335)
物業、廠房及設備之折舊	15	5,078	2,322
使用權資產折舊	14	2,540	3,379
其他無形資產之減值虧損	16	4,143	2,737
應收賬款之減值虧損	17	-	6,190
轉回淨額		(627)	(434)
預付款項、按金及其他應收款項之減值虧損			
(轉回)／撥備淨額		(20)	1,866
應收關連公司款項減值虧損撥備		-	6,061
物業、廠房及設備的減值虧損	14	-	830
存貨撇減		993	295
豁免應付董事款項		(720)	-
匯兌(收益)／虧損淨額		(6,135)	18,933
出租人提供有關COVID-19的租金減讓的收益		-	(1,207)
出租人豁免租金的收益		(8,124)	-
終止租賃的虧損		1,231	-
視作出售附屬公司的收益	11	-	(4,817)
		2,802	(13,853)

綜合現金流量表（續）

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
存貨（增加）／減少	(Increase)/decrease in inventories	(9,186)	5,941
以公平值計量且其變動計入 損益的股本投資增加	Increase in equity investments at fair value through profit or loss	(332)	(2,369)
應收賬款減少	Decrease in accounts receivable	572	1,498
預付款項、按金及其他應收 款項增加	Increase in prepayments, deposits and other receivables	(2,306)	(4,887)
應收關連公司款項 （增加）／減少	(Increase)/decrease in amounts due from related companies	(46)	111
應收被投資公司款項減少	Decrease in amount due from an investee company	18,744	–
應付賬款減少	Decrease in accounts payable	(1,944)	(1,198)
其他應付款項及應計負債 （減少）／增加	(Decrease)/increase in other payables and accruals	(4,376)	10,529
應付關連公司款項 （減少）／增加	(Decrease)/increase in amounts due to related companies	(80,453)	165,816
經營業務（所用）／所得現金	Cash (used in)/generated from operations	(76,525)	161,588
已收銀行利息	Bank interest received	418	335
已收海外稅項	Overseas tax received	4	–
已付海外稅項	Overseas tax paid	(257)	(138)
經營活動（所用）／所得之現金 流量淨額	Net cash flows (used in)/from operating activities	(76,360)	161,785
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
被投資公司退回資本	Return of capital from an investee company	29,098	–
出售物業、廠房及設備項目 之所得款項	Proceed from disposal of items of property, plant and equipment	–	6
受限制現金增加	Increase of restricted cash	–	(6)
就建議收購附屬公司 獲退回／（支付）訂金	Refund/(payment) of deposit for proposed acquisition of a subsidiary	50,000	(50,000)
視作出售附屬公司的 現金流出淨額	Net cash outflow from deemed disposal of a subsidiary	–	(9)
投資活動所得／（所用）之 現金流量淨額	Net cash flows from/(used in) investing activities	79,098	(50,009)

綜合現金流量表 (續)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(1,341)	(1,904)
支付貸款安排費用	Loan arrangement fee paid	(440)	(460)
償還其他貸款	Repayment of other loan	(14,000)	(1,000)
償還租賃負債	Repayment of lease liabilities	(904)	(942)
融資活動所用之 現金流量淨額	Net cash flows used in financing activities	(16,685)	(4,306)
現金及現金等價物之 (減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(13,947)	107,470
年初現金及現金等價物	Cash and cash equivalents at beginning of year	113,943	6,830
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(1,711)	(357)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	98,285	113,943
現金及現金等價物結餘之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	98,348	114,006
減：受限制現金	Less: Restricted cash	(63)	(63)
列賬於綜合現金流量表內之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows	98,285	113,943

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準 1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION

新華聯資本有限公司(「本公司」)乃一間於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司於香港之註冊辦事處及主要營業地點之地址於本年報第2頁至第3頁公司資料一節中披露。

本公司及其附屬公司(統稱「本集團」)於本年度內從事的主要業務如下：

- 物業投資及發展；
- 物業管理服務；
- 證券投資；
- 礦產品貿易；
- 煤炭開採；及
- 銷售採礦設備零部件。

本公司董事認為，本公司之直接控股公司及最終控股公司為新華聯集團有限公司(「新華聯集團」)及君立實業投資有限公司，兩者分別於開曼群島及英屬處女群島(「英屬處女群島」)註冊成立，而其最終控制方則為本公司主席兼執行董事傅軍先生。

Macrolink Capital Holdings Limited (the “Company”) is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section on pages 2 to 3 of this annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property investment and development;
- property management services;
- securities investments;
- trading of mineral products;
- coal mining; and
- sale of parts of mining equipment.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Macrolink Group Limited (“Macrolink Group”) and Truly Industry Investment Company Limited, which are incorporated in the Cayman Islands and the British Virgin Islands (“BVI”) respectively, and its ultimate controlling party is Mr. Fu Kwan, the chairman and an executive director of the Company.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準(續) 1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

附屬公司之資料

本公司之主要附屬公司之資料如下：

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

公司名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司 應佔權益 百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
直接持有				
Directly held				
Junefield Energy Holdings Limited Junefield Energy Holdings Limited	英屬處女群島 BVI	1美元(「美元」) United States dollars ("USD") 1	100	投資控股 Investment holding
Topshine Reward Limited Topshine Reward Limited	英屬處女群島 BVI	50,000美元 USD50,000	100	投資控股 Investment holding
新華聯國際發展有限公司 Macrolink International Development Limited	香港 Hong Kong	5,000,000美元 USD5,000,000	100	投資控股 Investment holding
間接持有				
Indirectly held				
Compañía Minera Caminante S.A.C.	秘魯	10,000秘魯 索爾(「索爾」)	100	搜索、勘察、 勘探、開發、 運輸及銷售煤炭 以及相關採礦業務
Compañía Minera Caminante S.A.C.	Peru	Peruvian Soles ("Soles") 10,000		Searching, prospection, exploration, development, transport and sale of coal and related mining activities
恒栢發展有限公司 Ever Park Development Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100	物業投資 Property investment
金才發展有限公司 Golden Talent Development Limited	香港 Hong Kong	1港元 HK\$1	100	物業投資 Property investment

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準(續) 1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

附屬公司之資料(續)

Information about subsidiaries (continued)

公司名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司 應佔權益 百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Indirectly held (continued)				
Grade Honor Investments Limited	英屬處女群島	1美元	100	投資控股
Grade Honor Investments Limited	BVI	USD1		Investment holding
莊勝(建材)有限公司(「莊勝(建材)」) Junefield (Building Material) Limited ("Junefield Building Material")	香港 Hong Kong	2港元 HK\$2	100	投資控股 Investment holding
Junefield Metal Development S.A.C.	秘魯	28,000索爾	100	精礦貿易及銷售 採礦設備零部件
Junefield Metal Development S.A.C.	Peru	Soles 28,000		Trading of mineral concentrates and sale of parts of mining equipment
勵御有限公司 Link Wide Corporation Limited	香港 Hong Kong	1港元 HK\$1	100	投資控股 Investment holding
Lima Junefield Plaza S.A.C.	秘魯	7,848,316索爾	100	推廣及發展 房地產項目
Lima Junefield Plaza S.A.C.	Peru	Soles 7,848,316		Promotion and development of real estate projects
Minera RC S.A.C.	秘魯	7,286,874索爾	100	搜索、勘察、 勘探、開發、 運輸及銷售煤炭 以及相關採礦業務
Minera RC S.A.C.	Peru	Soles 7,286,874	100	Searching, prospection, exploration, development, transport and sale of coal and related mining activities

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準(續) 1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

附屬公司之資料(續)

Information about subsidiaries (continued)

公司名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司 應佔權益 百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有(續) Indirectly held (continued)				
莊勝(北京)房地產經紀有限公司 (「莊勝房地產經紀」)(附註) Junefield (Beijing) Property Agency Co., Ltd* ("Junefield Property Agency") (note)	中華人民共和國 (「中國」) The People's Republic of China ("PRC")	100,000美元 USD100,000	100	物業代理 Property agency
深圳新華聯工貿發展有限公司 (「深圳新華聯」)(附註) Shenzhen Macrolink Industrial & Trading Development Limited* ("Shenzhen Macrolink") (note)	中國 PRC	20,000,000美元 USD20,000,000	100	礦產品貿易 以及物業管理服務 Trading of mineral products and property management services

附註：

有關附屬公司乃根據中國法律註冊為外商獨資企業。

董事認為上表載列之本公司附屬公司對本集團之本年度業績有重大影響或組成本集團資產淨值之主要部分。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

* 僅供識別

Note:

The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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.

* For identification purposes only

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準（續）

編製基準

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此等綜合財務報表亦遵照香港公司條例之披露規定及聯交所證券上市規則（「上市規則」）之適用披露條款。編製這些綜合財務報表時，除投資物業和股本投資採用公平值計價外，均採用了歷史成本計價原則。除非另外說明，這些綜合財務報表以港元列報，所有金額進位至最接近的千港元。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零二二年十二月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利，並能夠向被投資公司運用其權力以影響回報金額（即現有之權利以致本集團現時能夠指示被投資公司之相關活動），即代表本集團取得控制權。

倘本公司直接或間接擁有被投資公司少於大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). They have been prepared under the historical cost convention, except for investment properties and equity investments which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

1. 公司及集團資料以及編製基準(續)

綜合賬目基準(續)

附屬公司的財務報表乃就本公司之相同報告期間使用一致之會計政策予以編製。附屬公司的業績乃由本集團取得控制權之日起綜合計算，至上述控制權終止之日止。

損益及其他全面收益各部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易之所有集團內資產及負債、權益、收入、開支及現金流於綜合賬目時全數對銷。

倘事實及情況顯示上文所述控制權之三個要素之一項或多項出現變動，則本集團會重新評估其是否控制被投資公司。倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

倘本集團失去一間附屬公司之控制權，其取消確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益列賬之累計換算差額；並確認(i)已收代價之公平值，(ii)任何保留投資之公平值及(iii)任何於損益產生之盈餘或虧絀。本集團應佔過往於其他全面收益確認之部分按所須相同基準(倘本集團已直接出售有關資產或負債)重新分類至損益或累計虧損(視何者適用而定)。

1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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1. 公司及集團資料以及編製基準（續）

1. CORPORATE AND GROUP INFORMATION AND BASIS OF PREPARATION (continued)

持續經營

本集團蒙受經常性經營虧損，並於截至二零二二年十二月三十一日止年度錄得淨虧損約4,526,000港元，而於二零二二年十二月三十一日，其流動負債淨值約為4,936,000港元。該等事件或情況可能為本集團按持續經營基準繼續經營的能力帶來重大疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 繼續實施全面政策，透過削減成本及資本開支監察現金流量；
- (b) 探討出售本集團資產的可能性及加快有關過程，以改善其流動資金狀況；
- (c) 尋求進一步融資安排，包括由本集團的關連公司提供資金；及
- (d) 取得直接控股公司款項，於二零二二年十二月三十一日，本集團應付直接控股公司100,000,000港元。直接控股公司已經承諾，不會要求於本年報日期起計十二個月內償還有關欠款。

根據本集團的現金流量預測，經考慮上述由管理層所編製涵蓋報告期末起計十五個月的措施，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘若本集團無法按持續經營基準經營，則須作出調整，以將本集團資產的賬面值撇減至其可收回金額，就可能出現的任何未來負債計提準備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

Going concern

The Group has suffered recurring losses from operations, recorded a net loss of approximately HK\$4,526,000 during the year ended 31 December 2022 and it had net current liabilities of approximately HK\$4,936,000 as at 31 December 2022. These events or conditions may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Continuing implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (b) Exploring the possibility and speeding up the process of disposing assets of the Group to enhance its liquidity position;
- (c) Soliciting for further financing arrangements which include funding from related companies of the Group; and
- (d) Obtaining an amount owing to the immediate holding company to which the Group was indebted in an amount of HK\$100,000,000 as at 31 December 2022. The immediate holding company has undertaken not to request for repayment of the indebted amount for twelve months from the date of this annual report.

Based on the Group's cash flow projections, taking into account of the above measures covering a period of fifteen months from the end of the reporting period prepared by the management, the directors of the Company consider that the Group would be able to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.1 會計政策變動及披露

本集團已於本年度的綜合財務報表中首次採納下列經修訂的香港財務報告準則：

香港財務報告準則第3號之修訂	對「概念框架」的引用
香港會計準則第16號之修訂	物業、廠房及設備：達到預定可使用狀態前的收益
香港會計準則第37號之修訂	虧損合同：履行合同的成本
香港財務報告準則年度改進(二零一八年至二零二零年)	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號的修訂

經修訂的香港財務報告準則的性質及影響在下文描述：

香港財務報告準則第3號的修訂將對先前的「編製和列報財務報表的框架」的引用更換為對於二零一八年六月發出的「財務報告概念框架」(「概念框架」)的引用，而並無顯著改變其要求。修訂亦為香港財務報告準則第3號的確認原則增加了一項例外情況，讓實體可引用「概念框架」來確定什麼構成資產或負債。例外情況指明，對於原應屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號範圍內的負債和或有負債，如果其為單獨發生而不是在企業合併中承擔的，應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號，而不是參考「概念框架」。此外，修訂澄清或有資產不符合在購買日確認的條件。本集團已經按未來適用法將修訂應用於二零二二年一月一日或之後發生的企業合併。由於在本年度內並無任何企業合併，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs are described below:

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

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2.1 會計政策變動及披露(續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除以上資產運抵指定地點並達到能夠按照管理層預計的可使用狀態過程中產生的出售所得。相反，實體將這些資產的出售所得和根據香港會計準則第2號「存貨」確定的生產成本計入損益。本集團已經將修訂追溯應用於二零二一年一月一日或之後可供使用的物業、廠房及設備項目。由於並無於物業、廠房及設備可供使用前出售所產生的項目，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

香港會計準則第37號的修訂澄清，為評估合同就香港會計準則第37號而言是否虧損合同，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本既包括履行該合同的增量成本(例如，直接勞工和材料)，也包括與履行該合同直接相關的其他成本的分攤(例如，用於履行合同的物業、廠房及設備項目的折舊費用以及合同管理和監督成本的分配)。一般管理成本與合同不直接相關，不應包含在內，除非合同明確規定向交易對手方收取該成本。本集團已經按未來適用法將修訂應用於其在二零二二年一月一日尚未履行其所有義務的合約，亦並無識別到任何虧損合同。因此，修訂對本集團的財務狀況及表現並無產生任何影響。

香港財務報告準則年度改進(二零一八年至二零二零年)載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的示例及香港會計準則第41號的修訂。適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號「金融工具」：澄清了在實體評估新的或修改後的金融負債的條款是否與原金融負債的條款存在實質性差異時，應考慮的費用。這些費用僅包括在借款人和貸款人之間支付或收到的費用，包括借款人或貸款人代表對方支付或收到的費用。本集團已經按未來適用法由二零二二年一月一日起應用修訂。由於本集團於本年度內並無修改或交換本集團的金融負債，因此，修訂對本集團的財務狀況及表現並無產生任何影響。

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

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2.2 已頒佈但仍未生效之香港財務報告準則

本集團並未於此等綜合財務報表內應用下列已頒佈但仍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10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業之間出售或注資資產 ³
香港財務報告準則第16號之修訂	售後租回交易的租賃負債 ²
香港財務報告準則第17號	保險合同 ¹
香港財務報告準則第17號之修訂	保險合同 ^{1,5}
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號：比較資料 ⁶
香港會計準則第1號之修訂	對負債的流動或非流動分類(「二零二零年修訂」) ^{2,4}
香港會計準則第1號之修訂	涉及契諾的非流動負債(「二零二零年修訂」) ²
香港會計準則第1號和香港財務報告準則實務公告第2號之修訂	會計政策的披露 ¹
香港會計準則第8號之修訂	會計估計的定義 ¹
香港會計準則第12號之修訂	與單一交易產生的資產和負債相關的遞延所得稅 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效
² 於二零二四年一月一日或之後開始之年度期間生效
³ 尚未釐定強制生效日期，但可予採納
⁴ 基於二零二二年修訂，二零二零年修訂的生效日期已延遲至於二零二四年一月一日或之後開始的年度期間。此外，基於二零二零年修訂及二零二二年修訂，香港詮釋第5號「財務報表的列報：借款人對含有按要求隨時付還條文的有期貨款的分類」已經修訂，以使相應措辭保持一致，結論不變
⁵ 基於在二零二零年十月發出對香港財務報告準則第17號的修訂，香港財務報告準則第4號已經修訂，以將允許保險公司就於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免延長
⁶ 實體如選擇應用修訂內所載有關分類重疊的過渡選項，須於初始應用香港財務報告準則第17號時將其應用

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease: Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and liabilities arising from a Single Transaction</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2023
² Effective for annual periods beginning on or after 1 January 2024
³ No mandatory effective date yet determined but available for adoption
⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

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2.2 已頒佈但仍未生效之香港財務報告準則（續）

預期適用於本集團之該等香港財務報告準則之進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂旨在解決香港財務報告準則第10號與香港會計準則第28號（二零一一年）對關於投資者與其聯營企業或合營企業之間資產出售或投入的不同處理規定。該修訂規定，當投資者向聯營企業或合營企業出售或投入資產構成一項業務，則下游交易所產生的收益或虧損應予全額確認；如果上述資產交易不構成一項業務，則交易產生的收益或虧損以其他不相關投資者在聯營企業或合營企業的利益為限在投資者的損益內進行確認。修訂須按未來適用法應用。香港會計師公會已經於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號（二零一一年）（修訂）先前的強制生效日期，新的強制生效日期將會於對聯營企業及合營企業的會計處理所作更廣泛的審視完成後釐定。然而，修訂現已可供採用。

香港財務報告準則第16號的修訂規定了賣方一承租人在衡量售後租回交易中產生的租賃負債時所採用的要求，以確保賣方一承租人不確認與其保留的使用權相關的任何收益或虧損。修訂於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用於在香港財務報告準則第16號首次應用日（即二零一九年一月一日）後訂立的售後租回交易。允許提前應用。預期修訂將不會對本集團的財務報表產生任何重大影響。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.2 已頒佈但仍未生效之香港財務報告準則(續)

香港會計準則第1號的修訂「流動性負債和非流動性負債的分類」旨在說明將負債分類為流動還是非流動的要求，尤其是有關釐定實體是否有權推遲負債的清償到報告期後至少12個月。修訂亦澄清視為清償負債的情況。於二零二二年，香港會計師公會發出二零二二年修訂，以進一步澄清，在貸款安排產生的負債的契諾中，只有實體在報告期末或之前必須遵守的契諾才會影響負債的流動或非流動分類。此外，二零二二年修訂要求，如果將貸款安排產生的負債分類為非流動的實體推遲負債清償的權利取決於實體在報告期後12個月內對未來契諾的遵循情況，實體須作出額外披露。該修訂適用於二零二四年一月一日或之後開始的年度期間，採用追溯應用法。允許提前採用。提前應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預計不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號的修訂「會計政策的披露」要求企業披露「重要會計政策」，而非「重大會計政策」。當會計政策連同企業財務報表中的其他信息一併被考慮時，如果能夠基於合理預期認為該會計政策會影響主要財務報表使用者基於通用財務報表所作出的決定時，則該項會計政策是重要的。香港財務報告準則實務公告第2號的修訂為企業在應用會計政策披露的重要性概念時提供了非強制性指引。香港會計準則第1號的修訂於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務公告第2號的修訂中提供的指引為非強制性，該等修訂的生效日期屬不必要。本集團目前正在重新檢視會計政策披露，以確保與修訂一致。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities at the end of for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

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2.2 已頒佈但仍未生效之香港財務報告準則（續）

香港會計準則第8號的修訂澄清了會計估計變更和會計政策變更的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣性金額。該修訂同時澄清了企業如何使用計量技術和輸入信息建立會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變化及會計估計變化。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號的修訂縮小了香港會計準則第12號中初始確認豁免的適用範圍，不再適用於產生同等應納稅和可抵扣暫時性差異的交易，如租賃及棄置義務。因此，企業被要求對這些交易產生的暫時性差異確認遞延所得稅資產（但須有足夠的應稅利潤）和遞延所得稅負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並須應用於列報的最早比較期間期初與租賃及棄置義務相關的交易，任何累積影響於當日以調整留存收益或權益的其他部分（如適用）的期初結餘的方式確認。此外，該等修訂應以未來適用法適用於租賃及棄置義務以外的交易。允許提前應用。預期修訂將不會對本集團的財務報表產生任何重大影響。

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have significant impact on the Group's financial statements.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要

公平值計量

於各報告期末，本集團按公平值計量其投資物業及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所得到或轉讓負債所付出的作價。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以彼等最佳經濟利益行事計量。

非金融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資產的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。

本集團使用適用於不同情況之估值技術，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值載於綜合財務報表計量或披露之資產及負債均按對其公平值計量整體而言屬重大之最低層輸入參數(見以下描述)分類至公平值等級制度：

- 第一級 — 根據相同資產或負債於活躍市場的報價(未調整)
- 第二級 — 根據對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入參數之估值方法
- 第三級 — 根據對公平值計量而言屬重大之不可觀察最低層輸入參數之估值方法

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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2.3 主要會計政策概要(續)**公平值計量(續)**

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按對其公平值計量整體而言屬重大的最低層輸入參數)以確定是否發生不同等級轉移。

非金融資產之減值

每逢出現減值跡象，或於每年需就資產(存貨、遞延稅項資產、金融資產及投資物業除外)進行減值測試時，便須估計該資產之可收回數額。資產之可收回數額以該資產或現金產生單元之使用價值及公平值減出售成本兩者之較高者為準，並以個別資產釐定，惟倘該資產並不產生很大程度上獨立於其他資產或資產組別之現金流入則當別論，在此情況下，其可收回數額按該資產所屬之現金產生單元釐定。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值和資產特有風險評估的除稅前折現率折現至現值。減值虧損於產生期間計入綜合損益表中之按該減值資產之功能所屬之開支分類。

各報告期末均須作出評估，以考慮是否有跡象顯示先前確認之減值虧損可能不再存在或有所減少。如有任何該等跡象，則須估計可收回數額。該資產(商譽除外)之先前確認之減值虧損僅於釐定資產可收回數額之估計出現變動時回撥，惟回撥後之賬面值不得超越假設過往年度並無就該資產確認減值虧損之賬面值之數額(扣除任何折舊／攤銷)。減值虧損之回撥於產生期間計入綜合損益表，惟倘該資產以重估數額列賬，則減值虧損之回撥根據經重估資產之有關會計政策處理。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Fair value measurement (continued)**

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

關聯方

任何一方如屬以下情況，即被視為與本集團有關聯：

- (a) 該方為一名人士或其所屬家庭之親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體(或另一間實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
 - (viii) 向本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2.3 主要會計政策概要（續）

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為待售資產或作為處置組的一部分被分類為待售資產時，不再對其計提折舊並按香港財務報告準則第5號列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後所涉及之費用（如維修保養費用）一般會在產生期間在綜合損益表中扣除。在符合確認準則的情況下，相關主要檢查的支出可按撥充資本計入作為重置之資產賬面值。倘物業、廠房及設備的重要部分需要不時重置，本集團將確認該部分為個別具有特定使用年期之資產並相應計提折舊。

物業、廠房及設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本至其殘值。就此所採用之主要年率如下：

永久業權土地	不計折舊
樓宇	20至30年
租賃物業裝修	租期或6年兩者之較短者
廠房及機器	4至12年
辦公設備	5年
汽車	3至6年

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	20 to 30 years
Leasehold improvements	Over the shorter of the lease terms and 6 years
Plant and machinery	4 to 12 years
Office equipment	5 years
Motor vehicles	3 to 6 years

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

倘物業、廠房及設備項目之組成部分有不同之可用年期，則該項目之成本按合理之基準分配至各組成部分，每個組成部分獨立計算折舊。殘值、可用年期及折舊方法至少於每個財政年度末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認之任何重要部分)將在被出售，或預計其使用或出售不再產生未來經濟利益時終止確認。出售或廢棄所產生之任何利潤或虧損於資產終止確認當年在綜合損益表中確認，其數額為出售有關資產所得款項淨額與其賬面值之差額。

投資物業

投資物業為持作賺取租金收入及/或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益(包括作為使用權資產持有的租賃物業，在其他方面符合投資物業定義)。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公平值呈列，反映報告期末的市況。

投資物業公平值之變動所產生之損益，計入所產生年度之綜合損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之綜合損益表中予以確認。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

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2.3 主要會計政策概要（續）

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

無形資產（商譽除外）

單獨購入之無形資產於首次確認時以成本計量。於業務合併中所購入無形資產之成本為其於收購日之公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於每個財政年度結束時審閱一次。

可使用年期無限之無形資產於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。年期無限之無形資產之可使用年期於每年作審閱，以釐定無限年期之評估是否持續可靠。如不持續可靠，則可使用年期之評估自此由按無限年期更改為有限年期入賬。

採礦權

採礦權按成本初步確認。當有證據顯示開採礦資源在技術及商業上均屬可行時，勘探及評估資產之賬面值會重新分類為採礦權。具有有限可用年期之採礦權按成本減累計攤銷及任何已識別減值虧損入賬。具有有限可用年期之採礦權乃就礦點之估計經濟儲量按生產單位法予以攤銷。

勘探及評估資產

於首次確認時，勘探及評估資產以成本確認。於首次確認後，勘探及評估資產以成本減任何累計減值虧損入賬。勘探及評估資產包括勘探權之成本以及尋找礦產資源以及釐定開採該等資源之技術可行性及商業可行性所招致之開支。當可證實開採該等礦產資源之技術可行性及商業可行性時，之前確認之勘探及評估資產重新分類為採礦權或物業、廠房及設備。此等資產在重新分類前應評估減值，而任何減值虧損於損益確認。

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Mining rights

Mining rights are initially measured at cost. The carrying amount of exploration and evaluation assets is reclassified to mining rights when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. Mining rights with finite useful lives are carried at costs less accumulated amortisation and any identified impairment losses. The mining rights with finite useful lives are amortised on a unit of production basis over the estimated economic reserve of the mine.

Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrated, previously recognised exploration and evaluation assets are reclassified as either mining rights or property, plant and equipment. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

綜合財務報表附註(續)

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2.3 主要會計政策概要(續)

租賃

在合約開始時，本集團評估合約是否為租賃或包含租賃。如果合約讓渡在一段時間內被識別資產使用的控制權以換取代價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認和計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款額的租賃負債，以及代表相關資產使用權的使用權資產。

(a) 使用權資產

在租賃開始日(即相關資產可供使用的日期)，承租人確認使用權資產。使用權資產以成本計量，並減去累計折舊和減值虧損，同時根據租賃負債的重新計量進行調整。使用權資產的成本包括租賃負債的確認金額，發生的初始直接費用，以及在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵。應在租賃期與資產估計使用壽命孰短的期間內按照直線法對使用權資產計提折舊如下：

土地及樓宇	2至11.5年
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如果租賃資產的所有權於租賃期結束時轉移予本集團或成本反映會行使購買選擇權，則使用資產估計使用壽命計算折舊。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	2 to 11.5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

在租賃開始日，租賃負債以將於租賃期內作出的租賃付款額的現值計量。租賃付款額包括固定付款額(包括實質固定付款額)，扣除應收的租賃激勵，取決於指數或比率的可變租賃付款額，以及根據餘值擔保預計應付的金額。該租賃付款額還包含本集團合理確定將會行使的購買選擇權的行權價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃的罰款金額。非取決於指數或比率的可變租賃付款額在觸發該付款的事件或情況發生當期確認為費用。

在計算租賃付款額的現值時，由於無法直接確定租賃內含利率，本集團採用其於租賃期開始日的增量借款利率進行計量。在租賃期開始日之後，增加租賃負債的金額以反映利息，減少其金額以反映支付的租賃付款額。另外，如有租賃條款變更、租賃期的變化、租賃付款額的變化(例如指數或比例的變化導致的未來租賃付款額的變化)及購買相關資產選擇權的評估結果的變化，本集團應重新計量租賃負債的賬面金額。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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2.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於其物業的短期租賃(即在租賃期開始日,租賃期為12個月或更短期間的租賃,且不包含購買選擇權)。

短期租賃的租賃付款額在租賃期內按照直線法確認為費用。

本集團作為出租人

當本集團為出租人,其於租賃開始時(或於出現租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權附帶的幾乎全部風險和報酬轉移的租賃歸類為經營租賃。如果一項合約包含租賃組成部分以及非租賃組成部分,則本集團按照每個組成部分的相對單獨售價分配合約中的代價予每個組成部分。基於其經營性質,租金收入在租賃期內按照直線法入賬,並包括在損益表內的收入。於磋商及安排經營租賃時發生的初始直接費用加入租賃資產的賬面金額,並在租賃期內按與租金收入相同的基準確認。

將相關資產所有權附帶的幾乎全部風險和報酬轉移予承租人的租賃作為融資租賃入賬。

投資及其他金融資產

初始確認和計量

在初始確認時,金融資產分類為後續以攤銷成本計量、以公平值計量且其變動計入其他全面收益以及以公平值計量且其變動計入損益。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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2.3 主要會計政策概要（續）

投資及其他金融資產（續）

初始確認和計量（續）

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除未包含重大融資成分或本集團已應用便於實務操作的方法不就重大融資成分的影響作出調整的應收賬款外，本集團初始以其公平值計量金融資產，如果不是以公平值計量且其變動計入損益的金融資產，則還應加上交易費用。未包含重大融資成分或本集團已應用便於實務操作的方法的應收賬款以根據香港財務報告準則第15號根據下文「收入確認」所載政策釐定的交易價格計量。

金融資產如要分類為以攤銷成本計量或以公平值計量且其變動計入其他全面收益，其產生的現金流量須僅為對本金和未償付本金金額為基礎的利息支付。現金流量並非僅為對本金和利息的支付的金融資產分類為及以公平值計量且其變動計入損益而不論業務模式為何。

本集團管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定現金流量的來源是收取合約現金流量、出售金融資產還是兩者兼有。如果管理該金融資產的業務模式是以收取合約現金流量為目標，金融資產會分類為及以攤銷成本計量。如果管理該金融資產的業務模式既以收取合約現金流量為目標又以出售該金融資產為目標，金融資產會分類為及以公平值計量且其變動計入其他全面收益。並非在上述業務模式持有的金融資產分類為及以公平值計量且其變動計入損益。

所有常規購買和出售金融資產於交易日（即本集團承諾購買或銷售該資產之日）確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss ("FVTPL").

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量視乎其分類如下：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產後續使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修改或減值時在綜合損益表內確認。

以公平值計量且其變動計入其他全面收益的金融資產(債務工具)

有關以公平值計量且其變動計入其他全面收益的債務投資，利息收入、外匯重估及減值虧損或轉回在綜合損益表內確認，計算方法與以攤銷成本計量的金融資產相同。餘下公平值變動在其他全面收益內確認。於終止確認時，在其他全面收益內確認的累積公平值變動劃轉至綜合損益表。

指定為以公平值計量且其變動計入其他全面收益的金融資產(股本投資)

在初始確認時，本集團可以選擇將非交易性股本投資不可撤銷地分類為指定為以公平值計量且其變動計入其他全面收益的股本投資，其應滿足香港會計準則第32號「金融工具：列報」對股本工具的定義。分類乃按逐項工具基準而釐定。

該等金融資產的收益及虧損永不劃轉至綜合損益表。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，股息在綜合損益表內作為其他收入確認，惟當本集團作為收回金融資產的部分成本而獲得有關款項的利益，則作別論，在該情況下，有關收益會記錄於其他全面收益內。指定為以公平值計量且其變動計入其他全面收益的股本投資無須進行減值評估。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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2.3 主要會計政策概要（續）

投資及其他金融資產（續）

後續計量（續）

以公平值計量且其變動計入損益的金融資產
以公平值計量且其變動計入損益的金融資產
在綜合財務狀況表以公平值計量，而其公平
值變動淨額在綜合損益表內確認。

該類別包括衍生工具以及本集團並無不可撤銷地選擇分類為以公平值計量且其變動計入其他全面收益的股本投資。在獲支付的權利確立、與股息相關的經濟利益很可能流入本集團且股息的金額能可靠地計量時，分類為以公平值計量且其變動計入損益的金融資產的股本投資的股息在綜合損益表內確認。

當嵌入到混合合約（包含金融負債或非金融主合約）中的衍生工具的經濟特徵和風險與主合約不緊密相關；與嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義；且該混合合約不是以公平值計量且其變動計入損益時，嵌入衍生工具與主合約分拆並作為單獨衍生工具處理。嵌入衍生工具以公平值計量，且其公平值變動計入綜合損益表。只有在合約條款出現變動，且重大改變所需的現金流量或將以公平值計量且其變動計入損益的金融資產重新分類時，方進行重新評估。

嵌入混合合約（包含金融資產主合約）的衍生工具不得單獨核算。金融資產主合約連同嵌入衍生工具須整體分類為以公平值計量且其變動計入損益的金融資產。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are recognised in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

剔除確認金融資產

金融資產(或(如適用)金融資產一部分或同類金融資產組別之一部分)主要在下列情況下剔除確認(即自本集團之綜合財務狀況表中剔除):

- 收取資產之現金流量之權利屆滿時;或
- 本集團已轉讓收取資產所產生現金流量之權利,或已承擔責任根據「轉手」安排向第三方支付全數已收取之現金流量而無重大延誤;並且(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,但已轉讓該資產之控制權。

倘本集團已轉讓收取資產所產生現金流量之權利或已訂立轉手安排,則評估其是否保留該資產所有權之風險及回報及其程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產之控制權,則本集團將以本集團所繼續涉及之程度為限而繼續確認已轉讓資產。在此情況下,本集團亦同時確認相關負債。已轉讓資產及相關負債均按可反映本集團已保留之權利及責任之基準計量。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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2.3 主要會計政策概要（續）

金融資產減值

本集團就所有並非以公平值計量且其變動計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損是以本集團按照概約的原實際利率折現的、根據合約應收的合約現金流量與預期收取的所有現金流量之間的差額為基礎。預期現金流量將包括出售所持擔保品獲得的現金流量，以及屬於合約條款組成部分的其他信用增級所產生的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初始確認後並未顯著增加的信貸風險，就可能於未來12個月內出現的違約事件計提預期信貸虧損（12個月預期信貸虧損）。對於自初始確認後已顯著增加的信貸風險，須就預期在剩餘存續期內發生的信貸虧損風險計提虧損撥備，不論違約事件於何時發生（整個存續期預期信貸虧損）。

本集團在每個報告日評估金融工具的信用風險自初始確認後是否已顯著增加。在作出評估時，本集團會比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括歷史及前瞻性信息。

本集團一般將合約付款逾期90日的金融資產視作違約。然而，在若干情況下，當內部或外部信息顯示本集團不大可能悉數收回未支付合約金額（未計及本集團所持的任何信用增級前），本集團亦可能視金融資產為違約。當無合理預期可收回合約現金流量時，金融資產將會撇銷。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group generally considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

綜合財務報表附註(續)

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2.3 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

以公平值計量且其變動計入其他全面收益的債務投資及以攤銷成本計量的金融資產須根據一般方法評估減值，除應收賬款及合約資產應用簡化方法(詳見下文)外，其就預期信貸虧損計量分類於以下階段。

- 第一階段 – 金融工具的信貨風險自初始確認後並未顯著增加，按照相當於該金融工具12個月內預期信貸虧損的金額計量其減值撥備
- 第二階段 – 金融工具的信貨風險自初始確認後已顯著增加，但並非信用減值的金融資產，按照相當於該金融工具整個存續期內預期信貸虧損的金額計量其減值撥備
- 第三階段 – 於報告日期已信用減值的金融資產(但不是購買或源生的已發生信用減值的金融資產)，按照相當於該金融工具整個存續期內預期信貸虧損的金額計量其減值撥備

簡化方法

對於不包含重大融資成分的應收賬款及合約資產，或當本集團應用便於實務操作的方法而不就重大融資成分的影響作出調整，本集團應用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於每個報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗計算應收賬款的預期信貸虧損，並根據債務人及經濟環境的特定前瞻性因素作出調整。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For accounts receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group calculates ECLs of accounts receivable that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2.3 主要會計政策概要（續）

金融負債

首次確認及計量

金融負債於首次確認時分類為以公平值計量且其變動計入損益的金融負債、貸款及借貸、應付款項，或在有效對沖中指定為對沖工具之衍生工具，視乎情況而定。

所有金融負債首次按公平值確認，如為貸款及借貸以及應付款項，則以直接應佔之交易成本淨額確認。

本集團之金融負債包括應付賬款、計入其他應付款項及應計負債之金融負債、計息其他借貸、應付直接控股公司款項、應付關連公司款項以及租賃負債。

其後計量

金融負債之其後計量視乎其以下分類而定：

以攤銷成本計量的金融負債（貸款及借貸）

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘折現之影響並不重大，則按成本列賬。當負債剔除確認以及按實際利率法進行攤銷過程中，在綜合損益表中確認收益及虧損。

攤銷成本之計算乃考慮到於收購之任何折讓或溢價，以及組成實際利率一部分之費用或成本。實際率攤銷列入綜合損益表之財務成本內。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, financial liabilities included in other payables and accruals, interest-bearing other borrowings, amount due to immediate holding company, amounts due to related companies and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

金融負債(續)

財務擔保合約

本集團發出的財務擔保合約為要求在指明債務人到期不能根據債務工具條款付款時，代為償付合約持有人的損失的合約。財務擔保合約按公平值並就直接歸屬於發出擔保的交易費用作出調整後初始確認為負債。在初始確認後，本集團的財務擔保合約按(i)根據「金融資產減值」內所載的政策確定的預期信貸虧損撥備和(ii)初始確認金額減(如適用)已確認收入的累計金額孰高進行計量。

剔除確認金融負債

當負債項下之責任已被解除、取消或期滿，則剔除確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作剔除確認原有負債並確認新負債處理，而兩者各自之賬面值差額於綜合損益表確認。

金融工具的抵銷

金融資產與金融負債對銷，而有關淨額當現有可強制執行之法定權利以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時在綜合財務狀況表呈報。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contract

Financial guarantee contract issued by the Group is the contract that requires a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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2.3 主要會計政策概要（續）

存貨

存貨按成本與可變現淨值之較低者列賬。成本按先進先出或加權平均基準計算，倘屬在製品及製成品，則包括直接材料、直接勞工成本及適當比例之間接成本。可變現淨值根據估計售價減去完成時產生之任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及購入時到期日一般在三個月內之短期及高流通性之投資，且該投資可隨時轉換為已知數額之現金，而且價值不會有重大變動，並減去按要求償還且為本集團現金管理之一部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款（包括用途不受限制的定期存款及性質類似現金之資產）。

撥備

撥備乃於本集團因以往之事件導致現行之責任（不論法定或推定）產生並將有可能需要於日後作出資源流出以履行責任時確認，惟需可靠地估計有關責任之金額。

倘折現之影響重大，確認為撥備之金額則為預期須用作履行責任之日後開支於報告期間結束時之現值。折現之現值因時間過去而產生之升幅，乃於綜合損益表中列作財務成本。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out or weighted average 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 is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與在損益以外確認項目之有關所得稅乃於損益外確認，即於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃以報告期間結束時已經頒佈或大致上已經頒佈之稅率(及稅法)為基準，並考慮本集團業務所在國家之現有詮釋及慣例，按預期可從稅務當局收回或向稅務當局繳付之金額而計量。

在報告期間結束時，資產與負債之稅基與作為財務呈報用途之資產與負債賬面值之間之全部暫時性差異，須按負債法計提遞延稅項撥備。

全部應課稅暫時性差異均會確認為遞延稅項負債，惟以下各項除外：

- 若遞延稅項負債之起因，是由於在非業務合併之交易中首次確認商譽或資產或負債，於進行交易時，對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及於附屬公司、聯營公司及合營企業之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，而暫時性差異於可見將來將可能不會撥回。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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2.3 主要會計政策概要(續)

所得稅(續)

對於全部可予扣減之暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可予扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產一律確認入賬，惟以下各項除外：

- 若有關可予扣減暫時性差異之遞延稅項資產之起因，是由於在非業務合併之交易中首次確認資產或負債，於進行交易時，對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及於附屬公司、聯營公司及合營企業之投資之可予扣減暫時性差異而言，只有在暫時性差異於可見將來較大可能會撥回，而且於日後出現之應課稅溢利，將用以抵扣該等暫時性差異時，方會確認為遞延稅項資產。

遞延稅項資產之賬面值，在每個報告期間結束時予以審閱。若不再有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未予確認之遞延稅項資產於每個報告期間結束時予以重新審閱，而有足夠應課稅溢利用以收回全部或部分相關遞延稅項資產，則確認未予確認之遞延稅項資產。

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結束時已經頒佈或大致上已經頒佈之稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產是與同一稅收徵管部門對同一應納稅主體徵收的所得稅相關或者於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價。

當合約中的代價包含可變金額時，會估計本集團向客戶轉讓商品或服務作為交換而有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性消除時，累計已確認收入金額極可能不會發生重大收入轉回。

當合約中包含融資成分，為客戶就商品或服務轉讓的融資提供超過一年的重大利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了一年以上的重大財務利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關客戶支付價款與轉讓已承諾商品或者服務之間的間隔為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

來自銷售礦產品、煤炭及採礦設備零部件的收入於資產控制權轉移予客戶的時點(一般於交付商品時)確認。

來自提供物業管理服務的收入在客戶同時收到和消耗本集團履行服務所提供的利益的期間內在一段時間內確認。該等服務在一段特定的時間內通過數目不確定的作為履行。因此，收入按直線法確認，而有關履行有關服務的服務成本則在發生時確認。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from sale of mineral products, coal and parts of mining equipment is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from the provision of property management services is recognised over time in the period in which the customer simultaneously receives and consumes the benefits provided by the services performed by the Group. These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis, and the cost of services is recognised as incurred in connection with performing such services.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要（續）

收入確認（續）

來自其他來源的收入

租金收入按時間比例基準在租期內確認。

股息收入在股東的收款權利確立、有關股息的經濟利益很可能流入本集團且股息的金額能可靠地計量時予以確認。

其他收入

利息收入按累計制採用實際利率法確認，所使用的利率為將金融工具在預計存續期或更短期間內（如適當）的估計未來現金收款額恰好折現為該金融資產賬面淨額的利率。

管理費收入在預定期間按直線法基準確認，原因為客戶同時取得及消耗本集團所提供的利益。

合約資產

合約資產是指因向客戶轉讓商品或服務而獲得代價的權利。如果本集團在客戶支付代價或付款到期前已通過向客戶轉讓商品或服務而履約，則應當將該有條件收取的代價確認為合約資產。

合約負債

倘若客戶在本集團轉讓相關商品或服務之前付款或付款到期時（以兩者中的較早者為準），會確認合約負債。合約負債在本集團履約（即將相關商品或服務的控制權轉移予客戶）時確認為收入。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Management fee income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

綜合財務報表附註(續)

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2.3 主要會計政策概要(續)

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，滿足下列條件的為履行合約發生的成本，資本化為一項資產：

- (a) 該成本與實體可個別識別的當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

本集團對資本化的合約成本採用與該資產相關的貨品或服務轉移予客戶相同的系統化基礎進行攤銷，計入綜合損益表。其他合約成本在發生時支銷。

其他僱員福利

退休計劃

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員管理一個界定供款強積金計劃。供款按僱員基本薪金之若干百分比作出，並於根據強積金計劃規則應付供款時在綜合損益表扣除供款。強積金計劃之資產與本集團資產分開持有，並由獨立管理之基金管理。本集團之僱主供款在向強積金計劃供款時即全部歸屬予僱員。

本集團於中國及秘魯經營之附屬公司僱員須參與當地市政府管理之中央退休金計劃。供款乃於根據中央退休金計劃規則應付供款時在綜合損益表扣除。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in the PRC and Peru are required to participate in a central pension scheme operated by the local municipal governments. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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2.3 主要會計政策概要（續）

政府補助

政府補助在合理保證能夠收到政府補助且能夠滿足所有所附條件時按公平值予以確認。當政府補助與開支項目相關，政府補助按照系統的方法於本集團將該政府補助所擬補償的相關成本確認為開支的期間確認為收入。

借貸成本

直接源自收購、建造或生產合資格資產（即須經過一段長時間方可作擬定用途或出售之資產）之借貸成本乃撥充資本，作為該等資產成本之一部分。當資產大致上可作擬定用途或出售，則該等借貸成本不再撥充資本。就留待合資格資產支出之特定借貸所進行暫時投資賺取之投資收入，乃從撥充資本之借貸成本中扣除。所有其他借貸成本乃於其產生之期間列支。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

股息

末期股息在獲股東於股東大會批准時確認為負債。

中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

該等綜合財務報表按港元呈列，而港元為本公司之功能貨幣。本集團內各實體決定本身之功能貨幣，而各實體之財務報表內各項目均使用該功能貨幣計量。本集團內各實體之外幣交易首次按交易日期各自之功能貨幣匯率入賬。於報告期間結束時以外幣計值之貨幣資產及負債，乃按當日之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於綜合損益表確認。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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2.3 主要會計政策概要(續)

外幣(續)

按外幣之歷史成本計量之非貨幣項目按首次交易當日之匯率換算。按外幣公平值計量之非貨幣項目按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即於其他全面收益或損益中確認公平值盈虧的項目的匯兌差額,亦分別於其他全面收益或損益確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期間結束時,該等實體之資產及負債按報告期間結束時之匯率換算為港元,而該等公司之損益表按與交易發生日的即期匯率近似的匯率換算為港元。

所產生之匯兌差額在其他全面收益中確認,並於匯兌波動儲備中累計。出售海外業務時,有關該特定海外業務之其他全面收益部分在綜合損益表中確認。

就綜合現金流量表而言,海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司於整個年度之經常性現金流量則按本年度加權平均匯率換算為港元。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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3. 重大會計判斷及估計

編製本集團之綜合財務報表要求管理層作出會影響所呈報的收益、開支、資產與負債金額及其隨附之披露以及或然負債披露的判斷、估計及假設。這些假設和估計的不確定性可能會導致在未來需要對受影響的資產或負債的賬面值進行重大調整。

有關未來的主要假設，以及於報告期間結束時進行估計不確定因素之其他主要來源在下文論述。兩者在對下個財政年度資產及負債之賬面值作出重大調整均具有重大風險。

歸入公平值層次中第三級的投資的估值

本集團持有並無在活躍市場上買賣或報價的金融工具。本集團使用包含並非以可觀察市場數據為基礎的輸入值的估值技術去估計某類金融工具的公平值。使用估值模型及假設就該等金融工具進行估值是主觀的，需要作出不同程度的判斷。綜合財務報表附註41提供有關確定該等金融工具的公平值所使用的估值技術、輸入值及關鍵假設的詳細資料。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

Valuation of investments classified as level 3 in the fair value hierarchy

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain type of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Note 41 to the consolidated financial statements provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of these financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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3. 重大會計判斷及估計(續)

應收賬款及其他金融資產的預期信貸虧損撥備

為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組，當中考慮到合理及可支持的前瞻性信息。就除應收賬款以外的按攤銷成本計量的金融資產，本集團應用一般方法，其亦稱為「三步」模型。於每個報告日期，會重新評估歷史觀察到的欠繳率以及考慮前瞻性信息的改變。

預期信貸虧損金額對情況及預測經濟狀況的變化敏感。本集團過去的信用損失經驗及對經濟狀況的預測也未必能就未來客戶實際違約的情況具代表性。有關本集團應收貿易賬款、包括在預付款項、按金及其他應收款項的金融資產以及應收關連公司／被投資公司款項的預期信貸虧損的資料，分別在綜合財務報表附註20、附註21及附註22內披露。

投資物業公平值的估計

根據綜合財務報表附註2.3內所述的會計政策，本集團投資物業按公平值計量。投資物業於二零二二年十二月三十一日之公平值約為68,961,000港元(二零二一年：76,414,000港元)。綜合財務報表附註15內所載的投資物業公平值乃經參考由獨立專業合資格評估師進行之估值釐定。有關估值乃根據若干假設而作出，當中涉及不確定性，並可能與實際結果有重大差異。在作出判斷時，已經對相關假設給予合理考慮，有關假設主要以報告期間結束時存在的市場狀況為基礎。該等估計會與實際市場數據及市場內的實際交易進行比較。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for expected credit losses on accounts receivable and other financial assets

To measure the expected credit losses, accounts receivable has been grouped based on shared credit risk characteristics and the days past due, taking into consideration forward-looking information that is reasonable and supportable available. For financial assets at amortised cost other than accounts receivable, the Group applies the general approach which is also referred to the “three stage” model. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECLs on the Group’s accounts receivable, financial assets included in prepayments, deposits and other receivables and amounts due from related companies/an investee company are disclosed in note 20, note 21 and note 22 to the consolidated financial statements, respectively.

Estimation of fair value of investment properties

Investment properties of the Group are stated at fair value in accordance with the accounting policy stated in note 2.3 to the consolidated financial statements. The fair value of investment properties at 31 December 2022 was approximately HK\$68,961,000 (2021: HK\$76,414,000). The fair value of investment properties, set out in note 15 to the consolidated financial statements, are determined with reference to valuations performed by an independent professional qualified valuer. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the end of the reporting period. These estimates are compared to actual market data and actual transactions in the market.

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4. 分部資料

就管理目的而言，本集團按業務單位之產品及服務分為下列六個呈報經營分部：

- (a) 物業投資及發展分部，從事出租及銷售物業；
- (b) 物業管理服務分部提供物業管理服務；
- (c) 證券投資分部，從事上市證券投資；
- (d) 礦產品貿易分部，從事精礦、電解鈷、鎳珠及鎳豆貿易；
- (e) 煤炭開採分部，從事煤礦特許權之勘探及開發以及開採煤炭以供銷售；及
- (f) 其他分部，從事採礦設備零部件銷售。

於截至二零二一年十二月三十一日止年度內，本集團已經引進新增的物業管理服務分部。

管理層獨立監察本集團之經營分部業績，以便作出有關資源分配及表現評估之決策。分部表現乃根據呈報分部溢利／虧損評估，而呈報分部溢利／虧損則以經調整除稅前溢利／虧損計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損計量方式一致，惟有關計量並不計入銀行利息收入及其他未分配收入、收益及虧損、以公平值計量且其變動計入損益的非上市股本投資的公平值收益／虧損、財務成本以及其他未分配之總辦事處及集團費用。

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable and operating segments as follows:

- (a) the property investment and development segment engages in leasing and sale of properties;
- (b) the property management services segment provides property management services;
- (c) the securities investments segment engages in investing in listed securities;
- (d) the trading of mineral products segment engages in the trading of mineral concentrates, electrolytic cobalt, nickel beads and nickel beans;
- (e) the coal mining segment engages in the exploration and development of coal mine concessions and mining for sale of coal; and
- (f) the others segment engages in the sale of parts of mining equipment.

The Group has introduced additional segment of the property management services during the year ended 31 December 2021.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that bank interest income and other unallocated income, gains and losses, fair value gain/loss on unlisted equity investments at FVTPL, finance costs as well as other unallocated head office and corporate expenses are excluded from such measurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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4. 分部資料(續)

分部資產不包括以公平值計量且其變動計入損益的非流動股本投資、收購附屬公司的訂金、應收關連公司款項、應收被投資公司款項、現金及現金等價物以及其他未分配總辦事處及集團資產，因為該等資產乃按集團基準管理。

分部負債不包括計息其他借貸、應付直接控股公司款項、應付關連公司款項以及其他未分配總辦事處及集團負債，因為該等負債乃按集團基準管理。

分部業績

本集團按呈報分部劃分之分部業績分析如下：

截至二零二二年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Segment assets exclude unlisted equity investments at fair value through profit or loss, deposit for acquisition of a subsidiary, amounts due from related companies, amounts due from an investee company, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing other borrowings, amount due to immediate holding company, amounts due to related companies, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

SEGMENT RESULTS

An analysis of the Group's segment results by reportable segment is as follows:

Year ended 31 December 2022

		持續經營業務 Continuing operations						
		物業投資 及發展 Property investment and development 千港元 HK\$'000	物業管理 服務 Property management services 千港元 HK\$'000	證券投資 Securities investments 千港元 HK\$'000	礦產品 貿易 Trading of mineral products 千港元 HK\$'000	煤炭開採 Coal mining 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益：	Segment revenue:							
外界客戶之銷售/營業額	Sales to/revenue from external customers	4,464	14,143	-	744,695	-	-	763,302
投資收入	Investment income	-	-	812	-	-	-	812
收入及投資收入總額	Total revenue and investment income	4,464	14,143	812	744,695	-	-	764,114
分部業績	Segment results	(5,284)	16,651	812	1,208	4,121	(739)	16,769
銀行利息收入及其他未分配 收入、收益及虧損淨額	Bank interest income and other unallocated income, gains and losses, net							7,332
集團及其他未分配開支	Corporate and other unallocated expenses							(26,433)
未分配財務成本	Unallocated finance costs							(4,137)
來自持續經營業務的 除稅前虧損	Loss before tax from continuing operations							(6,469)

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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4. 分部資料（續）

分部業績（續）

截至二零二一年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

SEGMENT RESULTS (continued)

Year ended 31 December 2021

		持續經營業務 Continuing operations						
		物業投資 及發展 Property investment and development 千港元 HK\$'000	物業管理 服務 Property management services 千港元 HK\$'000	證券投資 Securities investments 千港元 HK\$'000	礦產品 貿易 Trading of mineral products 千港元 HK\$'000	煤炭開採 Coal mining 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部收益：	Segment revenue:							
外界客戶之銷售／營業額	Sales to/revenue from external customers	4,398	14,317	-	467,078	-	1,147	486,940
投資收入	Investment income	-	-	(619)	-	-	-	(619)
收入及投資收入總額	Total revenue and investment income	4,398	14,317	(619)	467,078	-	1,147	486,321
分部業績	Segment results	(1,012)	13,041	(619)	1,618	(22,797)	(3,648)	(13,417)
銀行利息收入及其他 未分配收入及收益	Bank interest income and other unallocated income and gains							21,396
集團及其他未分配開支	Corporate and other unallocated expenses							(37,518)
未分配財務成本	Unallocated finance costs							(4,141)
來自持續經營業務的 除稅前虧損	Loss before tax from continuing operations							(33,680)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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4. 分部資料(續)

分部資產及負債以及其他分部資料

本集團按呈報分部劃分之分部資產及負債以及其他分部資料分析如下：

截至二零二二年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

SEGMENT ASSETS AND LIABILITIES AND OTHER SEGMENT INFORMATION

An analysis of the Group's segment assets and liabilities and other segment information by reportable segment is as follows:

Year ended 31 December 2022

		持續經營業務 Continuing operations						總計 Total 千港元 HK\$'000
		物業投資 及發展 Property investment and development 千港元 HK\$'000	物業管理 服務 Property management services 千港元 HK\$'000	證券投資 Securities investments 千港元 HK\$'000	礦產品 貿易 Trading of mineral products 千港元 HK\$'000	煤炭開採 Coal mining 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	77,199	5	15,591	32,955	474	287	126,511
集團及其他未分配資產	Corporate and other unallocated assets							146,974
總資產	Total assets							273,485
分部負債	Segment liabilities	37,947	237	-	2,205	4,783	1,058	46,230
集團及其他未分配負債	Corporate and other unallocated liabilities							155,342
總負債	Total liabilities							201,572
其他分部資料：	Other segment information:							
於損益扣除之折舊及攤銷	Depreciation and amortisation charged in profit or loss	1	3,258	-	4	-	4	3,267
集團及其他未分配金額	Corporate and other unallocated amounts							3,416
								6,683
投資物業公平值虧損淨額	Fair value losses on investment properties, net	5,078	-	-	-	-	-	5,078
存貨撇減	Write-down of inventories	-	-	-	-	-	993	993
應收賬款減值虧損轉回	Reversal of impairment loss on accounts receivable	-	-	-	-	-	(627)	(627)
預付款項、按金及其他應收款項減值虧損撥備/(轉回)淨額	Provision/(reversal) of impairment loss on prepayments, deposits and other receivables, net	-	-	-	-	5	(25)	(20)
出租人豁免租金的收益	Gain on waiver of rent from lessor	-	(8,124)	-	-	-	-	(8,124)
終止租賃的虧損	Loss on termination of lease	-	1,231	-	-	-	-	1,231

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

4. 分部資料(續)

分部資產及負債以及其他分部資料 (續)

截至二零二一年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

SEGMENT ASSETS AND LIABILITIES AND OTHER SEGMENT INFORMATION (continued)

Year ended 31 December 2021

		持續經營業務 Continuing operations						總計 Total 千港元 HK\$'000
		物業投資 及發展 Property investment and development 千港元 HK\$'000	物業管理 服務 Property management services 千港元 HK\$'000	證券投資 Securities investments 千港元 HK\$'000	礦產品 貿易 Trading of mineral products 千港元 HK\$'000	煤炭開採 Coal mining 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	85,555	37,871	16,126	26,016	476	1,216	167,260
集團及其他未分配資產	Corporate and other unallocated assets							260,799
總資產	Total assets							428,059
分部負債	Segment liabilities	42,477	39,504	-	121	6,490	4,521	93,113
集團及其他未分配負債	Corporate and other unallocated liabilities							252,031
總負債	Total liabilities							345,144
其他分部資料：	Other segment information:							
於損益扣除之折舊及攤銷	Depreciation and amortisation charged in profit or loss	2	1,657	-	6	282	6	1,953
集團及其他未分配金額	Corporate and other unallocated amounts							3,435
								5,388
投資物業公平值虧損淨額	Fair value losses on investment properties, net	2,322	-	-	-	-	-	2,322
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	-	-	-	-	830	-	830
存貨撇減	Write-down of inventories	-	-	-	-	-	295	295
其他無形資產減值虧損	Impairment loss on other intangible assets	-	-	-	-	6,190	-	6,190
應收賬款減值虧損撥備/ (轉回)淨額	Provision/(reversal) of impairment loss on accounts receivable, net	-	-	-	-	25	(69)	(44)
預付款項、按金及其他應收 款項減值虧損撥備淨額	Provision of impairment loss on prepayments, deposits and other receivables, net	-	-	-	-	1,864	2	1,866
資本開支 [^]	Capital expenditure [^]	-	38,911	-	-	-	-	38,911

[^] 資本開支包括添置使用權資產。

[^] Capital expenditure consists of additions to right-of-use assets.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

4. 分部資料(續)

地區資料

(a) 外界客戶之收入

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
中國	PRC	763,302	485,793
秘魯	Peru	-	1,147
香港	Hong Kong	812	(619)
		764,114	486,321

上述持續經營業務的收入資料乃按客戶所在地分類。

The revenue information of continuing operations above is based on the location of the customers.

(b) 非流動資產

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
中國	PRC	69,171	114,517
秘魯	Peru	37,522	38,269
香港	Hong Kong	370	1,262
		107,063	154,048

上述持續經營業務的非流動資產資料乃按資產所在地分類，而且並不包括金融工具。

The non-current assets information of continuing operations above is based on the location of assets and excludes financial instruments.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

4. 分部資料(續)

有關主要客戶之資料

於相關年度來自客戶之持續經營業務的營業額超過本集團總營業額10%之資料如下：

4. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from continuing operations from customers of corresponding years contributing over 10% of total revenue of the Group are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
客戶A(應佔礦產品貿易分部)	Customer A (attributable to trading of mineral products segment)	154,108	121,339
客戶B(應佔礦產品貿易分部)	Customer B (attributable to trading of mineral products segment)	100,631	83,561
客戶C(應佔礦產品貿易分部)	Customer C (attributable to trading of mineral products segment)	151,581	–
客戶D(應佔礦產品貿易分部)	Customer D (attributable to trading of mineral products segment)	107,164	–

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

5. 收入及其他收入、收益及虧損淨額

本集團來自持續經營業務之收入分析如下：

An analysis of the Group's revenue from continuing operations is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
收入			
客戶合約收入			
銷售礦產品	Sale of mineral products	744,695	467,078
銷售採礦設備零部件	Sale of parts of mining equipment	-	1,147
物業管理服務收入	Property management services income	14,143	14,317
		758,838	482,542
來自其他來源的收入			
租金收入總額	Gross rental income	4,464	4,398
公平值虧損，淨額：	Fair value losses, net:		
以公平值計量且其變動計入 損益的股本投資－持作買賣	Equity investments at fair value through profit or loss – held for trading	(914)	(1,954)
股息收入	Dividend income	1,726	1,335
		5,276	3,779
		764,114	486,321

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

5. 收入及其他收入、收益及虧損淨額（續）

客戶合約收入的分解

截至二零二二年十二月三十一日止年度

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (continued)

Disaggregation of revenue from contracts with customers

Year ended 31 December 2022

分部	Segment	礦產品貿易 Trading of mineral products 千港元 HK\$'000	物業管理服務 Property management services 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貨品及服務種類	Types of goods and services			
銷售礦產品	Sale of mineral products	744,695	-	744,695
物業管理服務收入	Property management services income	-	14,143	14,143
客戶合約收入總額	Total revenue from contracts with customers	744,695	14,143	758,838
地區市場	Geographical markets			
中國	PRC	744,695	14,143	758,838
客戶合約收入總額	Total revenue from contracts with customers	744,695	14,143	758,838
收入確認時間	Timing of revenue recognition			
在某一時點	At a point in time	744,695	-	744,695
在一段時間內	Over time	-	14,143	14,143
客戶合約收入總額	Total revenue from contracts with customers	744,695	14,143	758,838

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

5. 收入及其他收入、收益及虧損淨額(續)

客戶合約收入的分解(續)

截至二零二一年十二月三十一日止年度

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (continued)

Disaggregation of revenue from contracts with customers (continued)

Year ended 31 December 2021

分部	Segment	礦產品貿易 Trading of mineral products 千港元 HK\$'000	物業管理服務 Property management services 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貨品及服務種類 Types of goods and services					
銷售礦產品	Sale of mineral products	467,078	-	-	467,078
銷售採礦設備零部件	Sale of parts of mining equipment	-	-	1,147	1,147
物業管理服務收入	Property management services income	-	14,317	-	14,317
客戶合約收入總額	Total revenue from contracts with customers	467,078	14,317	1,147	482,542
地區市場 Geographical markets					
中國	PRC	467,078	14,317	-	481,395
秘魯	Peru	-	-	1,147	1,147
客戶合約收入總額	Total revenue from contracts with customers	467,078	14,317	1,147	482,542
收入確認時間 Timing of revenue recognition					
在某一時點	At a point in time	467,078	-	1,147	468,225
在一段時間內	Over time	-	14,317	-	14,317
客戶合約收入總額	Total revenue from contracts with customers	467,078	14,317	1,147	482,542

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

5. 收入及其他收入、收益及虧損淨額（續）

於二零二一年十二月三十一日，有關物業管理服務分配予餘下履約義務（未履行或部分未履行）的交易價格金額如下：

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 relate to property management services are as follows:

		二零二一年 2021 千港元 HK\$'000
預期將會於以下時間確認為收入的金額：	Amounts expected to be recognised as revenue:	
一年內	Within one year	14,335
一年後	After one year	13,885
		28,220

於二零二二年十二月三十一日，分配至餘下履約義務的交易價格金額預期將會於一年內確認為收入。

As at 31 December 2022, the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

於二零二一年十二月三十一日，分配予餘下履約義務而預期將會於一年後確認為收入的交易價格金額乃有關物業管理服務，有關履約義務將會於一年內履行。分配予餘下履約義務的所有其他交易價格金額預期將會於一年內確認為收入。

As at 31 December 2021, the amounts of transaction prices allocated to the remaining performance obligations which were expected to be recognised as revenue after one year related to property management services, of which the performance obligations are to be satisfied within one year. All the other amounts of transaction prices allocated to the remaining performance obligations were expected to be recognised as revenue within one year.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

5. 收入及其他收入、收益及虧損淨額(續)

本集團來自持續經營業務、其他收入、收益及虧損淨額分析如下：

5. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (continued)

An analysis of the Group's other income, gains and losses, net from continuing operations is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
其他收入及收益	Other income and gains		
銀行利息收入	Bank interest income	418	335
物業代理佣金收入(附註(i))	Property agency commission income (note (i))	621	904
管理費收入	Management fee income	796	1,612
出租人提供有關COVID-19的 租金減讓的收益	Gain on Covid-19-related rent concession from lessor	-	1,207
出租人豁免租金的收益(附註(iii))	Gain on waiver of rent from lessor (note (iii))	8,124	-
匯兌收益淨額	Net foreign exchange gain	6,325	-
豁免應付董事款項	Waiver of amounts due to directors	720	-
政府補助(附註(ii))	Government grants (note (ii))	96	-
其他	Others	18	250
		17,118	4,308
其他虧損	Other losses		
終止租賃的虧損(附註(iii))	Loss on termination of lease (note (iii))	(1,231)	-
其他	Others	(747)	-
		(1,978)	-
		15,140	4,308

附註：

- (i) 物業代理佣金收入乃源自與中國客戶之間的合約，並在某一時點確認。
- (ii) 於截至二零二二年十二月三十一日止年度內，本集團就香港政府於防疫抗疫基金提供的「保就業」計劃確認政府補助96,000港元(二零二一年：無)。有關補助於符合規定的僱用條件時確認。
- (iii) 出租人豁免租金的收益以及終止租賃的虧損乃由於截至二零二二年十二月三十一日止年度內終止租賃的安排產生，有關終止租賃的詳情，敬請參閱綜合財務報表附註29。

Notes:

- (i) The property agency commission income was arising from contract with customer in the PRC and recognised at a point in time.
- (ii) During the year ended 31 December 2022, the Group recognised government grants of HK\$96,000 (2021: Nil) in respect of the Employment Support Scheme provided under the Anti-epidemic Fund by the Hong Kong Government. The grants were recognised when the required employment conditions were fulfilled.
- (iii) The gain on waiver of rent from lessor and the loss on termination of lease was arising from arrangement of the termination of a lease during the year ended 31 December 2022, please refer to note 29 to the consolidated financial statements for details of the termination of lease.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

6. 來自持續經營業務的經營虧損

6. OPERATING LOSS FROM CONTINUING OPERATIONS

本集團來自持續經營業務的經營虧損已經扣除／（計入）：

The Group's operating loss from continuing operations is arrived at after charging/(crediting):

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note		
僱員福利開支（不包括董事酬金）	Employee benefits expense (excluding directors' remuneration)	(i)		
薪金、工資及其他實物福利	Salaries, wages and other benefits in kind		11,845	12,792
退休福利計劃供款	Contributions to retirement benefits schemes	(iv)	859	941
			12,704	13,733
核數師酬金	Auditors' remuneration		870	900
使用權資產之折舊	Depreciation of right-of-use assets		4,143	2,583
存貨成本確認為開支	Cost of inventories recognised as an expense	(iii)	742,560	465,694
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		2,540	2,805
匯兌虧損淨額	Net foreign exchange loss		–	22,225
應收賬款減值虧損轉回淨額	Reversal of impairment loss on accounts receivable, net	(ii)	(627)	(44)
預付款項、按金及其他應收款項 減值虧損（轉回）／撥備淨額	(Reversal)/provision of impairment loss on prepayments, deposits and other receivables, net	(ii)	(20)	1,866
有關土地及樓宇短期租賃的 租賃付款額	Lease payments relating to short-term leases in respect of land and buildings		167	79
賠償申索（轉回）／撥備	(Reversal)/provision for compensation claims	(ii)	(2,125)	5,032
以公平值計量且其變動計入損益 的非上市股本投資的公平值 虧損／（收益）	Fair value loss/(gain) on unlisted equity investments at FVTPL	(ii)	6,279	(18,295)
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	(ii)	–	830
投資物業租金收入總額	Gross rental income from investment properties		(4,464)	(4,398)
減：	Less:			
年內帶來租金收入之投資物業 產生之直接經營開支	Direct operating expenses incurred for investment properties that generated rental income during the year		–	84
			(4,464)	(4,314)

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

6. 來自持續經營業務的經營虧損(續)

附註：

- (i) 僱員福利開支約864,000港元(二零二一年：455,000港元)及11,840,000港元(二零二一年：13,278,000港元)已分別計入銷售及服務成本以及行政費用。
- (ii) 在綜合損益表內，有關款項計入「其他經營(支出)/收入淨額」內。
- (iii) 有關款項包括存貨撇減約993,000港元(二零二一年：295,000港元)。
- (iv) 退休福利計劃並沒有已被沒收的供款可以動用，以減低未來年度的應付供款。

7. 財務成本

來自持續經營業務的財務成本分析如下：

6. OPERATING LOSS FROM CONTINUING OPERATIONS (continued)

Notes:

- (i) Employee benefits expense of approximately HK\$864,000 (2021: HK\$455,000) and HK\$11,840,000 (2021: HK\$13,278,000) were charged to cost of sales and services and administrative expenses respectively.
- (ii) Amounts are included in "Other operating (expenses)/income, net" in the consolidated statement of profit or loss.
- (iii) The amount included write-down of inventories of approximately HK\$993,000 (2021: HK\$295,000).
- (iv) No forfeited contribution under retirement benefits schemes is available to reduce the contribution payable in future years.

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
須於五年內悉數償還之借貸利息	Interest on borrowings wholly repayable within five years	1,587	2,493
其他貸款安排費用	Loan arrangement fee for other loan	440	460
租賃負債利息	Interest on lease liabilities	2,110	1,188
		4,137	4,141

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露之年內董事及主要行政人員酬金如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
袍金	Fees	540	540
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,484	1,604
退休計劃供款	Pension scheme contributions	24	40
		1,508	1,644
		2,048	2,184

(a) 獨立非執行董事

年內已付予獨立非執行董事之袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
袍金：	Fees:		
林聞深先生	Mr. Lam Man Sum, Albert	180	180
曹貺予先生 (於二零二一年七月一日辭任)	Mr. Cao Kuangyu (Resigned on 1 July 2021)	-	90
馮川建先生 (於二零二一年七月一日獲委任)	Mr. Fung Chuen Kin (Appointed on 1 July 2021)	180	90
張嘉偉先生	Mr. Cheung Ka Wai	180	180
		540	540

除上述者外，年內概無其他應付獨立非執行董事之酬金（二零二一年：無）。

Apart from the above, there were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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8. 董事及主要行政人員酬金(續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) 執行董事及主要行政人員

(b) Executive directors and the chief executive

		袍金 Fees 千港元 HK\$'000	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休計劃供款 Pension scheme contributions 千港元 HK\$'000	酬金總計 Total remuneration 千港元 HK\$'000
二零二二年	2022				
執行董事及 主要行政人員：	Executive directors and the chief executive:				
傅軍先生	Mr. Fu Kwan	-	120	-	120
張建先生(附註(i))	Mr. Zhang Jian (note (i))	-	420	-	420
張必書先生(附註(ii))	Mr. Zhang Bishu (note (ii))	-	50	-	50
劉靜女士	Ms. Liu Jing	-	172	3	175
劉曜嘉女士(附註(iii))	Ms. Liu Yaojia (note (iii))	-	422	12	434
陳躍先生	Mr. Chan Yeuk	-	120	-	120
周建人先生	Mr. Zhou Jianren	-	180	9	189
		-	1,484	24	1,508
二零二一年	2021				
執行董事及 主要行政人員：	Executive directors and the chief executive:				
傅軍先生	Mr. Fu Kwan	-	120	-	120
張建先生(附註(i))	Mr. Zhang Jian (note (i))	-	320	-	320
張必書先生(附註(ii))	Mr. Zhang Bishu (note (ii))	-	120	-	120
劉靜女士	Ms. Liu Jing	-	744	31	775
陳躍先生	Mr. Chan Yeuk	-	120	-	120
周建人先生	Mr. Zhou Jianren	-	180	9	189
		-	1,604	40	1,644

附註：

- (i) 張建先生亦承擔本公司行政總裁的責任，其於上文所披露的薪酬包括其作為行政總裁所提供服務的薪酬。
- (ii) 張必書先生已經於二零二二年六月二十一日辭世。
- (iii) 劉曜嘉女士已於二零二二年九月十五日獲委任為本公司執行董事。

Notes:

- (i) Mr. Zhang Jian also assumed the responsibility of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (ii) Mr. Zhang Bishu has passed away on 21 June 2022.
- (iii) Ms. Liu Yaojia was appointed as an executive director of the Company on 15 September 2022.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

8. 董事及主要行政人員酬金（續）

(b) 執行董事及主要行政人員（續）

上文所示支付予或給予執行董事之薪金、津貼及其他利益一般為就該等人士管理本公司及其附屬公司事務而提供的其他服務的薪酬。

本公司並無訂立任何安排，致使董事或主要行政人員於年內放棄或同意放棄任何酬金（二零二一年：無）。

9. 五位最高薪僱員

本年度，五位最高薪僱員包括零位（二零二一年：零位）董事。五位（二零二一年：五位）最高薪僱員（非本公司董事或主要行政人員）於本年度之酬金詳情載於下文：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,519	5,415
退休計劃供款	Pension scheme contributions	401	330
		5,920	5,745

屬於下列酬金範圍的非董事及非主要行政人員最高薪僱員數目如下：

		僱員人數 Number of employees	
		二零二二年 2022	二零二一年 2021
0—1,000,000港元	Nil – HK\$1,000,000	2	2
1,000,001港元—1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	3
1,500,001港元—2,000,000港元	HK\$1,500,001 – HK\$2,000,000	1	—
		5	5

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive (continued)

Salaries, allowances and other benefits paid to or for the executive directors shown above are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include none of the (2021: none) director. Details of the remuneration for the year of the five (2021: five) highest paid employees who are neither a director nor a chief executive of the Company are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

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10. 所得稅抵免

香港利得稅乃根據年度於香港產生之估計應課稅溢利按16.5%(二零二一年:16.5%)之稅率計提撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法管轄區之現行稅率計算。

10. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
即期—其他地區	Current – elsewhere		
過往年度撥備過多	Over-provision in prior years	-	(24)
遞延稅項抵免	Deferred tax credit	(2,191)	(1,568)
預扣稅費用：	Withholding tax charge:		
—中國	— PRC	248	134
年度稅項總抵免	Total tax credit for the year	(1,943)	(1,458)

本集團除稅前虧損之稅項抵免與採用香港利得稅稅率按16.5%(二零二一年:16.5%)而計算之理論稅額之差額如下：

The tax credit on the Group's loss before tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate of 16.5% (2021: 16.5%) as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自持續經營業務的除稅前虧損	Loss before tax from continuing operations	(6,469)	(33,680)
按法定稅率16.5%(二零二一年:16.5%)計算之稅項	Tax at the statutory tax rate of 16.5% (2021: 16.5%)	(1,067)	(5,557)
毋須納稅之收入	Income not subject to tax	(6,291)	(6,069)
不可扣稅之開支	Expenses not deductible for tax	8,547	7,771
過往年度撥備過多	Over-provision in prior years	-	(24)
未確認稅項虧損	Tax losses not recognised	1,822	6,643
過往年度已動用之稅項虧損	Tax losses utilised from prior years	(4,520)	(2,568)
附屬公司在其他司法管轄區經營而稅率不同之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(682)	(1,788)
源自中國的預扣稅之影響	Effect of withholding tax arising in the PRC	248	134
按實際稅率計算之稅項抵免	Tax credit at effective rate	(1,943)	(1,458)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

11. 已終止經營業務及視作出售附屬公司

謹此提述中國湖南省婁底市中級人民法院（「婁底市中級法院」）所發出日期為二零二一年一月二十六日的民事判決書，據此，婁底市中級法院判決，對本公司佔60%的間接附屬公司湖南泰基建材有限公司（「湖南泰基」）發出強制解散令（「強制解散裁決」），並要求湖南泰基由二零二一年一月二十六日起應進行由婁底市中級法院實行的強制解散。

於二零二一年四月十五日，婁底市中級法院重申其判決，並發出民事決定書，據此，婁底市中級法院實行強制解散裁決，包括（其中包括）成立解散小組，其獲頒令進而進行湖南泰基的強制解散。因此，本公司董事的結論為，本集團已於二零二一年四月十五日失去其對湖南泰基的控制權。有關解散的進一步詳情，敬請參閱綜合財務報表附註38(b)。

於截至二零二一年十二月三十一日止年度內，於二零二一年四月十五日視作出售湖南泰基後，從事製造及銷售建築材料業務的湖南泰基重新劃歸為本集團的已終止經營業務。因此，本公司管理層已經決定由二零二一年四月十五日起終止將湖南泰基綜合於本集團的綜合財務報表內（「視作出售附屬公司」），並確認為以公平值計量且其變動計入損益的股本投資。已終止經營業務的業績分析及列報如下：

11. DISCONTINUED OPERATION AND DEEMED DISPOSAL OF A SUBSIDIARY

Reference was made to a civil ruling dated 26 January 2021 issued by the Intermediate People's Court of Loudi City, Hunan Province, the PRC ("Loudi Intermediate Court"), pursuant to which Loudi Intermediate Court ruled that the mandatory dissolution order (the "Mandatory Dissolution Ruling") was made against the Company's indirectly 60% owned subsidiary, 湖南泰基建材有限公司 (Hunan Taiji Construction Material Co., Ltd.) ("Hunan Taiji"), and requested Hunan Taiji should proceed to a mandatory dissolution to be implemented by Loudi Intermediate Court from 26 January 2021.

On 15 April 2021, Loudi Intermediate Court reiterated its ruling and issued a civil judgement (民事決定書), pursuant to which Loudi Intermediate Court implemented the Mandatory Dissolution Ruling, including, inter alia, the formation of a dissolution team which was ordered to proceed with the mandatory dissolution of Hunan Taiji. As a result, the directors of the Company have concluded that the Group lost its control over Hunan Taiji on 15 April 2021. Further details of the dissolution please refer to note 38(b) to the consolidated financial statements.

Hunan Taiji, which was engaged in the manufacture and sale of construction materials, was reclassified as a discontinued operation of the Group during the year ended 31 December 2021 upon the deemed disposal of Hunan Taiji on 15 April 2021. Accordingly, the management of the Company had determined that Hunan Taiji was de-consolidated from the consolidated financial statements of the Group with effect from 15 April 2021 ("deemed disposal of a subsidiary") and recognised as equity investments at FVTPL. The results from the discontinued operation were analysed and presented as follows:

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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11. 已終止經營業務及視作出售附屬公司(續) 11. DISCONTINUED OPERATION AND DEEMED DISPOSAL OF A SUBSIDIARY (continued)

由二零二一年
一月一日至
二零二一年
四月十五日
止期間
Period from
1 January
2021
to 15 April
2021
千港元
HK\$'000

已終止經營業務	Discontinued operation	
收入	Revenue	-
銷售及服務成本	Cost of sales and services	-
毛利	Gross profit	-
其他收入及收益	Other income and gains	-
行政費用	Administrative expenses	(2,418)
其他經營支出淨額	Other operating expenses, net	(6,192)
視作出售湖南泰基的收益	Gain on deemed disposal of Hunan Taiji	4,817
期內來自已終止經營業務的虧損	Loss for the period from discontinued operation	(3,793)
期內虧損歸屬於：	Loss for the period attributable to:	
本公司擁有人	Owners of the Company	(330)
非控股權益	Non-controlling interests	(3,463)
		(3,793)

湖南泰基發生的淨現金流量如下：

The net cash flows incurred by Hunan Taiji were as follows:

		由二零二一年 一月一日至 二零二一年 四月十五日 止期間 Period from 1 January 2021 to 15 April 2021 千港元 HK\$'000
經營活動	Operating activities	(47)
投資活動	Investing activities	-
融資活動	Financing activities	-
		(47)

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

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11. 已終止經營業務及視作出售附屬公司（續）

在視作出售日期，湖南泰基的主要類別資產和負債以及視作出售附屬公司的收益如下：

11. DISCONTINUED OPERATION AND DEEMED DISPOSAL OF A SUBSIDIARY (continued)

The major classes of assets and liabilities of Hunan Taiji as at date of deemed disposal of a subsidiary and gain on deemed disposal of a subsidiary were as follows:

		於二零二一年 四月十五日 As at 15 April 2021 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	35,798
使用權資產	Right-of-use assets	17,818
預付款項及其他應收款項	Prepayments and other receivables	66
應收關連公司款項	Amount due from a related company	6,896
現金及銀行結餘	Cash and bank balances	9
應付賬款	Accounts payable	(854)
應付本集團款項	Amount due to the Group	(18,330)
應付關連公司款項	Amounts due to related companies	(747)
其他應付款項及應計負債	Other payables and accruals	(16,073)
		24,583
非控股權益	Non-controlling interest	(9,027)
匯兌波動儲備	Exchange fluctuation reserve	(5,746)
視作出售附屬公司的收益	Gain on deemed disposal of a subsidiary	4,817
		14,627
於二零二一年四月十五日於湖南泰基的 60%股本權益的公平值	Fair value of the 60% equity interests in Hunan Taiji on 15 April 2021	14,627

對於視作出售附屬公司的現金及現金等價物的淨流出分析如下：

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

		千港元 HK\$'000
現金代價	Cash consideration	-
出售的現金及銀行結餘	Cash and bank balances disposed of	(9)
有關視作出售事項的現金及現金等價物的淨流出	Net outflow of cash and cash equivalents in respect of the deemed disposal	(9)

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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12. 每股虧損

(a) 持續經營業務及已終止經營業務

持續經營業務及已終止經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
用於計算每股基本及攤薄虧損的 年內本公司擁有人應佔虧損	Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculations	(4,526)	(32,552)
		Number of shares 股份數目	Number of shares 股份數目
用於計算每股基本及攤薄虧損的 年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	1,206,249,251	1,206,249,251

(b) 持續經營業務

本公司擁有人應佔持續經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年內本公司擁有人應佔 來自持續經營業務的虧損	Loss for the year attributable to owners of the Company from continuing operations	(4,526)	(32,222)

所使用的分母與上文就持續經營業務及已終止經營業務的每股基本及攤薄虧損所詳述者相同。

12. LOSS PER SHARE

(a) Continuing and discontinued operations

The calculation of basic and diluted loss per share from continuing and discontinued operations are based on the following data:

(b) Continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

12. 每股虧損（續）

(c) 已終止經營業務

本公司擁有人應佔已終止經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年內本公司擁有人應佔 來自已終止經營業務的虧損	Loss for the year attributable to owners of the Company from discontinued operation	-	(330)

所使用的分母與上文就持續經營業務及已終止經營業務的每股基本及攤薄虧損所詳述者相同。

於二零二二年及二零二一年十二月三十一日，本公司並無任何已發行潛在普通股。

13. 股息

於本年度內並無支付或宣佈派發任何股息（二零二一年：無）。董事不建議就截至二零二二年十二月三十一日止年度派付任何股息（二零二一年：無）。

12. LOSS PER SHARE (continued)

(c) Discontinued operation

The calculation of basic and diluted loss per share from discontinued operation attributable to owners of the Company is based on the following data:

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

The Company had no potential ordinary shares in issue as at 31 December 2022 and 2021.

13. DIVIDENDS

No dividend has been paid or declared during the year (2021: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2022 (2021: Nil).

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久業權土地*	樓宇	租賃物業裝修	廠房及機器	辦公室設備	汽車	總計
		Freehold		Leasehold	Plant and	Office	Motor	Total
		Land*	Buildings	improvements	machinery	equipment	vehicles	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二二年十二月三十一日	31 December 2022							
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022							
成本	Cost	2,797	38,818	10,764	7,351	3,783	8,455	71,968
累計折舊及減值	Accumulated depreciation and impairment	-	(8,722)	(5,417)	(7,351)	(3,723)	(8,246)	(33,459)
賬面淨值	Net carrying amount	2,797	30,096	5,347	-	60	209	38,509
於二零二二年一月一日， 扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	2,797	30,096	5,347	-	60	209	38,509
本年度折舊撥備	Depreciation provided for the year	-	(1,462)	(1,053)	-	(25)	-	(2,540)
匯兌調整	Exchange realignment	128	1,394	258	-	-	(16)	1,764
於二零二二年十二月三十一日， 扣除累計折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	2,925	30,028	4,552	-	35	193	37,733
於二零二二年十二月三十一日	At 31 December 2022							
成本	Cost	2,925	40,592	11,255	7,686	3,883	8,372	74,713
累計折舊及減值	Accumulated depreciation and impairment	-	(10,564)	(6,703)	(7,686)	(3,848)	(8,179)	(36,980)
賬面淨值	Net carrying amount	2,925	30,028	4,552	-	35	193	37,733

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

14. 物業、廠房及設備（續）

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		永久業權土地*	樓宇	租賃物業裝修	廠房及機器	辦公室設備	汽車	總計
		Freehold	Buildings	Leasehold improvements	Plant and machinery	Office equipment	Motor vehicles	Total
		Land*						
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二一年十二月三十一日	31 December 2021							
於二零二零年十二月三十一日及二零二一年一月一日	At 31 December 2020 and 1 January 2021							
成本	Cost	3,100	136,837	11,927	164,153	4,054	9,008	329,079
累計折舊及減值	Accumulated depreciation and impairment	-	(71,070)	(4,901)	(157,685)	(3,844)	(8,763)	(246,263)
賬面淨值	Net carrying amount	3,100	65,767	7,026	6,468	210	245	82,816
於二零二一年一月一日，扣除累計折舊及減值	At 1 January 2021, net of accumulated depreciation and impairment	3,100	65,767	7,026	6,468	210	245	82,816
出售	Disposals	-	-	-	-	(6)	-	(6)
視作出售附屬公司（附註11）	Deemed disposal of a subsidiary (Note 11)	-	(30,406)	-	(5,356)	-	(36)	(35,798)
本年度折舊撥備	Depreciation provided for the year	-	(2,006)	(1,038)	(282)	(48)	(5)	(3,379)
減值虧損（附註(ii)）	Impairment losses (note (ii))	-	-	-	(748)	(82)	-	(830)
匯兌調整	Exchange realignment	(303)	(3,259)	(641)	(82)	(14)	5	(4,294)
於二零二一年十二月三十一日，扣除累計折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	2,797	30,096	5,347	-	60	209	38,509
於二零二一年十二月三十一日	At 31 December 2021							
成本	Cost	2,797	38,818	10,764	7,351	3,783	8,455	71,968
累計折舊及減值	Accumulated depreciation and impairment	-	(8,722)	(5,417)	(7,351)	(3,723)	(8,246)	(33,459)
賬面淨值	Net carrying amount	2,797	30,096	5,347	-	60	209	38,509

* 位於香港以外之地區。

* Located outside Hong Kong.

附註：

Notes:

(i) 截至二零二二年十二月三十一日止年度，折舊撥備約2,540,000港元（二零二一年：3,379,000港元）中，2,540,000港元（二零二一年：2,859,000港元）及零港元（二零二一年：520,000港元）分別計入行政費用及其他經營支出。

(i) Amongst the depreciation provided for the year ended 31 December 2022 of approximately HK\$2,540,000 (2021: HK\$3,379,000), HK\$2,540,000 (2021: HK\$2,859,000) and nil (2021: HK\$520,000) were charged to administrative expenses and other operating expenses respectively.

(ii) 於二零二一年十二月三十一日，參考獨立專業合資格估值師對其分配予採礦權活動以及勘探及評估活動現金產生單位（「現金產生單位」）之物業、廠房及設備所進行的估值，本集團根據公平值減出售成本進行了減值評估。在評估有關現金產生單位時，已採用折現現金流量預測法。上述公平值計量分類於公平值等級的第三級。根據評估，已分別就廠房及機器以及辦公室設備確認減值虧損約748,000港元及82,000港元。

(ii) As at 31 December 2021, the Group performed an impairment assessment based on fair value less costs of disposal with reference to valuations performed by an independent professional qualified valuer on its property, plant and equipment allocated to mining rights activities and exploration and evaluation activities' cash generating units ("CGUs"). In assessing the CGUs, discounted cash flow projection is adopted. The above fair value measurements are categorised into Level 3 of the fair value hierarchy. Based on the assessments, impairment losses of approximately HK\$748,000 and HK\$82,000 were recognised for plant and machinery and office equipment, respectively.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

15. 投資物業

15. INVESTMENT PROPERTIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	76,414	77,921
公平值調整產生的虧損淨額	Net loss from fair value adjustment	(5,078)	(2,322)
匯兌調整	Exchange realignment	(2,375)	815
於十二月三十一日之賬面值		68,961	76,414

上文所示投資物業之賬面值包括：

The carrying amount of investment properties shown above comprises:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於中國以中期租賃持有	Held under medium-term lease in the PRC	68,961	76,414

於二零二二年及二零二一年十二月三十一日，本集團的投資物業已經重估，當中參考由獨立專業合資格估值師永利行評值顧問有限公司，按公開市場價值基準以直接比較法進行的估值，主要輸入數據為每單位樓面面積市場價格。若干投資物業乃根據經營租賃租予第三方，有關進一步概要詳情載於綜合財務報表附註37內。

The Group's investment properties were revalued on 31 December 2022 and 2021 with reference to valuations performed by RHL Appraisal Limited, an independent professional qualified valuer, on an open market value basis by direct comparison method with the major input being the market price per unit of floor area. Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 37 to the consolidated financial statements.

於二零二二年十二月三十一日，本集團賬面值約36,432,000港元(二零二一年：40,366,000港元)之若干投資物業已抵押作本集團獲授信貸融資之擔保，詳情載於綜合財務報表附註27。

At 31 December 2022, certain of the Group's investment properties with carrying amount of approximately HK\$36,432,000 (2021: HK\$40,366,000) were pledged to secure credit facilities granted to the Group, details of which are included in note 27 to the consolidated financial statements.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

15. 投資物業（續）

公平值分級

下表說明本集團之投資物業之公平值計量架構。

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties.

		活躍 市場報價 (第一級) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可 觀察輸入值 (第二級) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可 觀察輸入值 (第三級) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年十二月 三十一日	As at 31 December 2022				
經常性公平值計量： 商用物業	Recurring fair value measurement for: Commercial properties	-	-	68,961	68,961
於二零二一年十二月 三十一日	As at 31 December 2021				
經常性公平值計量： 商用物業	Recurring fair value measurement for: Commercial properties	-	-	76,414	76,414

於本年度，並無第一級與第二級間之公平值計量轉撥，亦無轉入或轉出第三級（二零二一年：無）。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

15. 投資物業(續)

公平值分級(續)

分類於公平值等級內第三級的公平值計量的對賬：

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商業物業 Commercial properties 千港元 HK\$'000
於二零二一年一月一日的賬面金額	Carrying amount at 1 January 2021	77,921
公平值調整產生的虧損淨額， 在損益內確認	Net loss from a fair value adjustment recognised in profit or loss	(2,322)
匯兌調整	Exchange realignment	815
於二零二一年十二月三十一日及 二零二二年一月一日的賬面金額	Carrying amount at 31 December 2021 and 1 January 2022	76,414
公平值調整產生的虧損淨額， 在損益內確認	Net loss from a fair value adjustment recognised in profit or loss	(5,078)
匯兌調整	Exchange realignment	(2,375)
於二零二二年十二月三十一日的賬面金額	Carrying amount at 31 December 2022	68,961

於二零二二年及二零二一年十二月三十一日

At 31 December 2022 and 2021

	公平值分級 Fair value hierarchy	估值技術 Valuation techniques	重大不可觀察輸入值 Significant unobservable input
於中國北京之商用物業 Commercial properties in Beijing, PRC	第三級 Level 3	直接比較法 Direct comparison method	每平方米單位市場價格 Market unit price per square meter

本集團採用直接比較法，該方法以替代性原則為基礎，其根據類似物業實際出售而已變現的價格及／或索價進行比較。本集團會對類似大小、規模、性質、特點及位置的類似物業進行分析，並權衡各物業的相關因素，以對市場價值作出公平比較。

Direct comparison method is adopted based on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and weighed against the respective factors of each property in order to arrive at a fair comparison of market value.

主要輸入值為每平方米單位市場價格。於二零二二年十二月三十一日，單位市場價格上升／(下降)5%會導致投資物業公平值上升／(下降)約3,448,000港元(二零二一年：3,821,000港元)。

The key input was the market unit price. A 5% increase/(decrease) in the market unit price (per square meter) would result in an increase/(decrease) of approximately HK\$3,448,000 (2021: HK\$3,821,000) in the fair value of the investment properties as at 31 December 2022.

於二零二二年及二零二一年十二月三十一日，所有本集團於中國之投資物業均為本集團所持有的商業物業，其乃為資本增值或賺取租金而持有。

As at 31 December 2022 and 2021, all of the Group's investment properties in the PRC are commercial properties held by the Group either for capital appreciation or for earning rentals.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

16. 使用權資產

本集團為其營運中使用的若干土地及樓宇簽訂了租賃合約。土地及樓宇的租賃期一般為期2年（二零二一年：約2至11.5年）。

於本年度內，本集團使用權資產的賬面值及變動如下：

16. RIGHT-OF-USE ASSETS

The Group has lease contracts for certain land and buildings used in its operations. Leases of land and buildings generally have lease terms of 2 years (2021: ranging from approximately 2 to 11.5 years).

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 千港元 HK\$'000	土地及樓宇 Land and buildings 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二一年一月一日	As at 1 January 2021	17,920	1,314	19,234
增加	Additions	–	38,911	38,911
折舊費用	Depreciation charge	(154)	(2,583)	(2,737)
視作出售附屬公司(附註11)	Deemed disposal of a subsidiary (Note 11)	(17,818)	–	(17,818)
租賃修改	Lease modification	–	867	867
匯兌調整	Exchange realignment	52	616	668
於二零二一年十二月三十一日及 二零二二年一月一日	As at 31 December 2021 and 1 January 2022	–	39,125	39,125
折舊費用	Depreciation charge	–	(4,143)	(4,143)
終止租賃(附註29)	Lease termination (Note 29)	–	(32,579)	(32,579)
匯兌調整	Exchange realignment	–	(2,034)	(2,034)
於二零二二年十二月三十一日	As at 31 December 2022	–	369	369

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		勘探及 評估資產 Exploration and evaluation assets 千港元 HK\$'000 (附註(i)) (Note (i))	採礦權 Mining rights 千港元 HK\$'000 (附註(ii)) (Note (ii))	合計 Total 千港元 HK\$'000
二零二二年十二月三十一日		31 December 2022		
於二零二二年一月一日之成本， 扣除累計攤銷及減值	Cost at 1 January 2022, net of accumulated amortisation and impairment	-	-	-
已確認減值虧損	Impairment loss recognised	-	-	-
匯兌調整	Exchange realignment	-	-	-
於二零二二年十二月三十一日	At 31 December 2022	-	-	-
於二零二二年十二月三十一日 成本	At 31 December 2022 Cost	15,431	14,411	29,842
累計攤銷及減值	Accumulated amortisation and impairment	(15,431)	(14,411)	(29,842)
賬面淨值	Net carrying amount	-	-	-
二零二一年十二月三十一日		31 December 2021		
於二零二一年一月一日之成本， 扣除累計攤銷及減值	Cost at 1 January 2021, net of accumulated amortisation and impairment	2,995	3,854	6,849
已確認減值虧損	Impairment loss recognised	(2,712)	(3,478)	(6,190)
匯兌調整	Exchange realignment	(283)	(376)	(659)
於二零二一年十二月三十一日	At 31 December 2021	-	-	-
於二零二一年十二月三十一日 成本	At 31 December 2021 Cost	14,757	13,781	28,538
累計攤銷及減值	Accumulated amortisation and impairment	(14,757)	(13,781)	(28,538)
賬面淨值	Net carrying amount	-	-	-

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

17. 其他無形資產(續)

附註:

- (i) 勘探及評估資產主要指有關多個位於秘魯煤礦及礦物礦場之特許權、許可證以及勘探及評估工作成本，於二零二二年及二零二一年十二月三十一日仍處於勘探及評估階段。該等資產於可供使用前毋須進行攤銷。

本公司董事參考獨立專業合資格估值師瑞豐環球評估諮詢有限公司(「瑞豐」)對其勘探及評估資產於二零二一年十二月三十一日的估值進行減值評估，而其則以公平值減出售成本為基礎。為進行評估，勘探及評估資產已經分配予勘探及評估活動現金產生單位。在評估勘探及評估資產時，已採用折現現金流量預測法。上述公平值計量分類於公平值等級的第三級。其可收回金額乃經考慮估計礦山壽命、產量、售價及經營成本而釐定。有關勘探及評估資產的評估涵蓋9年時間(所用的折現率為20.0%，增長率為零)。根據評估，本集團認為勘探及評估資產的估計可收回金額低於其賬面金額，並於截至二零二一年十二月三十一日止年度內就勘探及評估資產確認減值虧損約2,712,000港元。

- (ii) 採礦權指就屬於秘魯的煤礦進行開採活動之權利。該等採礦權乃就礦場之估計經濟儲量按生產單位予以攤銷。於截至二零二二年及二零二一年十二月三十一日止年度內，有關礦場暫停生產。

本公司董事參考獨立專業合資格估值師瑞豐對其採礦權於二零二一年十二月三十一日的估值進行減值評估，而其則以公平值減出售成本為基礎。為進行評估，採礦權已經分配予勘探及評估活動現金產生單位。在評估採礦權時，已採用折現現金流量預測法。上述公平值計量分類於公平值等級的第三級。其可收回金額乃經考慮估計礦山壽命、產量、售價及經營成本而釐定。有關採礦權的評估涵蓋9年時間(所用的折現率為18.6%，增長率為零)。根據評估，本集團認為採礦權的估計可收回金額低於其賬面金額，並於截至二零二一年十二月三十一日止年度內就採礦權確認減值虧損約3,478,000港元。

17. OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) The exploration and evaluation assets mainly represent the cost of concessions, permits and exploration and evaluation works related to various coal and mineral mines in Peru, which are under the exploration and evaluation stage as at 31 December 2022 and 2021. These assets are not subject to amortisation until they are placed in use.

The directors of the Company performed impairment assessments with reference to valuations performed by Ravia Global Appraisal Advisory Limited ("Ravia"), an independent professional qualified valuer, on its exploration and evaluation assets as at 31 December 2021 based on fair value less costs of disposal. For the purpose of assessment, the exploration and evaluation assets have been allocated to exploration and evaluation activities' CGU. In assessing the exploration and evaluation assets, discounted cash flow projection method is adopted. The above fair value measurements are categorised into Level 3 of the fair value hierarchy. The recoverable amounts are determined by taking into account the estimated mine life, production volume, selling price and operating costs. The assessments cover a 9-year period using discount rate of 20.0% and zero growth rate for the exploration and evaluation assets. Based on the assessments, the Group determined that the estimated recoverable amount of the exploration and evaluation assets was lower than its carrying amount and recognised impairment losses of approximately HK\$2,712,000 for the year ended 31 December 2021 on its exploration and evaluation assets.

- (ii) The mining rights represent the rights to conduct mining activities pertaining to coal mines in Peru. The mining rights were amortised on a unit of production basis over the estimated economic reserve of the mine. The mines were suspended for production for the years ended 31 December 2022 and 2021.

The directors of the Company performed impairment assessments with reference to valuations performed by Ravia, an independent professional qualified valuer, on its mining rights as at 31 December 2021 based on fair value less costs of disposal. For the purpose of assessment, the mining rights have been allocated to mining rights activities' CGU. In assessing the mining rights, discounted cash flow projection method is adopted. The above fair value measurements are categorised into Level 3 of the fair value hierarchy. The recoverable amounts are determined by taking into account the estimated mine life, production volume, selling price and operating costs. The assessments cover a 9-year period using discount rate of 18.6% and zero growth rate for the mining rights. Based on the assessments, the Group determined that the estimated recoverable amount of the mining rights was lower than its carrying amount and recognised impairment losses of approximately HK\$3,478,000 for the year ended 31 December 2021 on its mining rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

18. 以公平值計量且其變動計入損益的股本投資

18. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非上市股本投資，按公平值：	Unlisted equity investments, at fair value:		
– 湖南泰基	– Hunan Taiji	–	32,922

上述非上市投資為於湖南泰基的60%股本權益，其為一家在中國成立的公司。湖南泰基已經由二零二一年四月十五日起終止綜合於本集團的綜合財務報表內，並於同日確認為以公平值計量且其變動計入損益的股本投資，有關詳情，敬請參閱綜合財務報表附註11。

有關上述非上市投資的變動，敬請參閱綜合財務報表附註41。

於二零二二年及二零二一年十二月三十一日，湖南泰基正在進行強制清算，有關詳情，敬請參閱綜合財務報表附註38(b)。

The above unlisted investments represent 60% equity interest in Hunan Taiji, a company established in the PRC. Hunan Taiji was de-consolidated from the consolidated financial statements of the Group with effect from 15 April 2021 and recognised as equity investments at FVTPL on the same date, please refer to note 11 to the consolidated financial statements for the details.

Please refer to note 41 to the consolidated financial statements for the movement of the above unlisted investments.

Hunan Taiji is in the process of mandatory dissolution as at 31 December 2022 and 2021, please refer to note 38(b) to the consolidated financial statements for the details.

19. 存貨

19. INVENTORIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
原材料及消耗品	Raw materials and consumables	5	5
製成品	Finished goods	30,216	22,023
		30,221	22,028

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

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20. 應收賬款

20. ACCOUNTS RECEIVABLE

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應收賬款	Accounts receivable	624	1,196
減值	Impairment	(624)	(1,196)
		-	-

應收賬款一般於發票當日即時到期。一般而言需預先作出付款，惟信貸期一般為一個月，而來自本集團煤炭開採業務及銷售採礦設備零部件業務之若干客戶最多可延長至兩個月。本集團盡力維持對尚未收取之應收賬款及過期結餘嚴謹監控，並由高級管理層定期對其作出檢討，以減低信貸風險。應收賬款為不計息及主要以美元及索爾計值。

Accounts receivable are usually due immediately from the date of billing. Payment in advance is normally required except the credit period is generally 1 month extending up to 2 months for certain customers from coal mining business and sale of parts of mining equipment business of the Group. The Group seeks to maintain strict control over its outstanding receivables and overdue balances which are reviewed regularly by senior management to minimise credit risk. Accounts receivable are non-interest-bearing and mainly denominated in USD and Soles.

應收賬款減值撥備之變動如下：

The movements in provision for impairment of accounts receivable are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於年初	At the beginning of year	1,196	2,317
確認的減值虧損	Impairment loss recognised	-	489
轉回已確認的減值虧損	Reversal of impairment loss recognised	(627)	(923)
因無法收回而撇銷	Write-off as uncollectible	-	(555)
匯兌調整	Exchange realignment	55	(132)
於年末	At the end of year	624	1,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

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20. 應收賬款(續)

本集團應用香港財務報告準則第9號的簡化方法去計量預期信貸虧損，其就所有應收賬款確認由初始確認起整個存續期的預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組。有關計算反映概率加權結果、貨幣的時間價值，以及於報告日期可得有關過去事件、當前狀況及未來經濟狀況預測的合理及可支持的信息。

以下載列本集團應收賬款所面臨信貸風險的資料：

20. ACCOUNTS RECEIVABLE (continued)

The Group applies HKFRS 9 simplified approach to measure expected credit losses by recognising a lifetime expected loss allowance for all accounts receivable from initial recognition. To measure the expected credit losses, accounts receivable has been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's accounts receivable:

		逾期 Past due			
		少於一個月 Less than 1 month	一至三個月 1 to 3 months	超過三個月 Over 3 months	合計 Total
於二零二二年 十二月三十一日	As at 31 December 2022				
賬面總值(千港元)	Gross carrying amount (HK\$'000)	-	-	624	624
預期信貸虧損率	Expected credit loss rate	-	-	100%	100%
虧損撥備(千港元)	Loss allowance (HK\$'000)	-	-	(624)	(624)
於二零二一年 十二月三十一日	As at 31 December 2021				
賬面總值(千港元)	Gross carrying amount (HK\$'000)	-	-	1,196	1,196
預期信貸虧損率	Expected credit loss rate	-	-	100%	100%
虧損撥備(千港元)	Loss allowance (HK\$'000)	-	-	(1,196)	(1,196)

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

21. 預付款項、按金及其他應收款項 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
預付款項	Prepayments	1,320	968
按金(附註)	Deposits (Note)	4,882	53,026
其他應收款項	Other receivables	15,114	15,267
		21,316	69,261
減值	Impairment	(7)	(26)
		21,309	69,235
分析為：	Analysed into:		
流動部分	Current portion	21,309	19,235
非流動部分	Non-current portion	-	50,000

附註：

於二零二一年十二月三十一日，本集團的按金包括一筆50,000,000港元的金額為就收購附屬公司而支付，其在綜合財務狀況表內分類為非流動資產。根據日期為二零二一年三月五日的買賣協議，本公司有條件同意購買，而新華聯亞洲實業投資有限公司（「賣方」）有條件同意出售股份（即新華聯發展投資有限公司（「目標公司」）之全部股權），總代價為186,000,000港元。目標公司的業務範圍包括物業租賃以及物業管理運營。根據上市規則第14A章，建議收購事項構成關連交易。於二零二二年十月二十六日，本集團與賣方訂立終止協議，據此，有關各方同意終止買賣協議及補充協議，由二零二二年十月二十六日起生效。按金已經於截至二零二二年十二月三十一日止年度內退回本集團。

預付款項、按金及其他應收款項之減值撥備變動如下：

Note:

As at 31 December 2021, included in the deposits of the Group there was a balance of HK\$50,000,000 paid for acquisition of a subsidiary classified as non-current assets in the consolidated statement of financial position. Pursuant to a sale and purchase agreement dated 5 March 2021, the Company conditionally agreed to purchase, and Macrolink Asia Industrial Investment Limited (the "Vendor") conditionally agreed to sell the shares, which represent the entire equity interest of 新華聯發展投資有限公司 (the "Target Company"), at a total consideration of HK\$186,000,000. The business scope of the Target Company included property leasing and property management and operations. The proposed acquisition constituted a connected transaction under Chapter 14A of the Listing Rules. The Group has entered into a termination agreement with the Vendor on 26 October 2022 pursuant to which the parties agreed to terminate the sale and purchase agreement and a supplemental agreement effective as of 26 October 2022. The deposits were refunded to the Group during the year ended 31 December 2022.

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於年初	At the beginning of year	26	3,999
已確認減值虧損	Impairment loss recognised	35	1,866
已確認減值虧損轉回	Reversal of impairment loss recognised	(55)	-
因無法收回而撇銷	Write-off as uncollectible	-	(5,507)
匯兌調整	Exchange realignment	1	(332)
於年末	At the end of year	7	26

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

21. 預付款項、按金及其他應收款項 (續)

有關包括在其他應收款項的金融資產的預期信貸虧損撥備的變動如下：

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the ECL allowance related to financial assets included in other receivables are as follows:

		12個月預期 信貸虧損	整個存續期 預期信貸 虧損－ 未信用減值 Lifetime ECL not credit- impaired	整個存續期 預期信貸 虧損－ 信用減值 Lifetime ECL credit- impaired	總計
		12-month ECL 千港元 HK\$'000	Lifetime ECL not credit- impaired 千港元 HK\$'000	Lifetime ECL credit- impaired 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	-	-	27	27
匯兌調整	Exchange realignment	-	-	(1)	(1)
於二零二一年十二月 三十一日及二零二二年 一月一日	At 31 December 2021 and 1 January 2022	-	-	26	26
於結算後轉回	Reversal upon settlement	-	-	(27)	(27)
匯兌調整	Exchange realignment	-	-	1	1
於二零二二年十二月 三十一日	At 31 December 2022	-	-	-	-

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

22. 應收關連公司款項／應收被投資公司款項

22. AMOUNTS DUE FROM RELATED COMPANIES/AN INVESTEE COMPANY

(a) 應收關連公司款項

(a) Amounts due from related companies

公司名稱	Name of company	附註 Note	本年度內最高 未償還結餘 Maximum outstanding during the year 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
Junefield Group S.A.	Junefield Group S.A.	(i)	66	66	64
Junefield Premium Metal Company S.A.C.	Junefield Premium Metal Company S.A.C.	(i)	5	5	4
Junefield Mining S.A.C.	Junefield Mining S.A.C.	(i)	590	587	590
Total Genius Iron Mining S.A.C.	Total Genius Iron Mining S.A.C.	(i)	159	159	159
盛兆投資有限公司	Mega Choice Investment Limited	(i)	81	81	81
Junefield Geological Explorations Institute S.A.C.	Junefield Geological Explorations Institute S.A.C.	(i)	5	5	5
北京莊勝房地產開發 有限公司	Beijing Junefield Real Estate Development Company Limited	(i)	94	94	48
				997	951

應收關連公司款項為無抵押、免息及無固定還款期。

The amounts due from related companies are unsecured, interest-free and have no fixed terms of repayment.

附註：

Note:

- (i) 本公司執行董事周建人先生的家人周建和先生（「周先生」），於該等公司擁有實益權益。

- (i) Mr. Zhou Chu Jian He ("Mr. Zhou"), a close family member of Mr. Zhou Jianren (an executive director of the Company), has beneficial interests in these companies.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

22. 應收關連公司款項／應收被投資公司款項(續)

(a) 應收關連公司款項(續)

有關包括在應收關連公司款項的金融資產的預期信貸虧損準備的變動如下：

22. AMOUNTS DUE FROM RELATED COMPANIES/ AN INVESTEE COMPANY (continued)

(a) Amounts due from related companies (continued)

The movements in ECL allowance related to financial assets included in amounts due from related companies are as follows:

		整個存續期 預期信貸虧損－ 信用減值 Lifetime ECL credit- impaired 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	–
確認的減值虧損	Impairment loss recognised	6,061
視作出售附屬公司	Deemed disposal of a subsidiary	(6,061)
於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	At 31 December 2021, 1 January 2022 and 31 December 2022	–

(b) 應收被投資公司款項

於二零二一年十二月三十一日，應收被投資公司款項為無抵押，按4.85%的年利率計算利息，原還款期介乎15個月至兩年。有關款項已經於截至二零二二年十二月三十一日止年度內償付。

於截至二零二二年十二月三十一日止年度內，應收被投資公司款項於年度內的最高未償還結餘約為18,744,000港元。

(b) Amounts due from an investee company

As at 31 December 2021, the amounts due from an investee company were unsecured, bore interest at 4.85% per annum and with original terms of repayment ranging from fifteen months to two years. The amounts have been settled during the year ended 31 December 2022.

The maximum outstanding balance during the year for amounts due from an investee company was approximately HK\$18,744,000 for the year ended 31 December 2022.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

23. 以公平值計量且其變動計入損益的金融工具

23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
上市股本投資，按市值： — 香港	Listed equity investments, at market value: — Hong Kong	15,539	16,121

由於上述股本投資乃持作買賣，因此，其分類為以公平值計量且其變動計入損益的金融工具。

The above equity investments were classified as financial instruments at fair value through profit or loss as they were held for trading.

24. 現金及銀行結餘

24. CASH AND BANK BALANCES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	98,348	114,006

於報告期間結束時，本集團以人民幣（「人民幣」）計值之現金及銀行結餘約為17,953,000港元（二零二一年：20,655,000港元）及存放於中國之銀行。儘管人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團通過獲授權進行外匯業務的銀行將人民幣兌換作其他貨幣。

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$17,953,000 (2021: HK\$20,655,000) and placed with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二二年十二月三十一日，現金及銀行結餘包括存放於秘魯銀行之結餘約31,000索爾（相等於約63,000港元）（二零二一年：32,000索爾（相等於約63,000港元））作為發出信用卡的保證金。

As at 31 December 2022, included in the cash and bank balances, there was a balance of approximately Soles 31,000 or equivalent to approximately HK\$63,000 (2021: Soles 32,000 or equivalent to approximately HK\$63,000), placed in bank in Peru as guarantee fund for issuing of credit card.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於信譽良好且並無近期違約記錄之銀行內。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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25. 應付賬款

於報告期末，按發票日期計算之本集團應付賬款之賬齡分析如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一個月以內	Within 1 month	409	2
一至三個月	1 to 3 months	-	-
超過三個月	Over 3 months	396	2,747
		805	2,749

應付賬款為不計息及主要以美元及索爾計值。

An aged analysis of the Group's accounts payable as at the end of the reporting period, based on invoice date, is as follows:

Accounts payable are non-interest-bearing and are mainly denominated in USD and Soles.

26. 其他應付款項及應計負債

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應計負債	Accruals	16,607	19,679
應付商業稅	Business tax payable	2,030	2,030
已收按金	Deposits received	1,354	1,351
合約負債	Contract liabilities	1,252	685
其他應付款項	Other payables	22,767	23,688
		44,010	47,433

應計負債主要包括應計利息、法律及專業費用以及薪金。其他應付款項為不計利息及主要以人民幣及索爾計值。

The accruals mainly comprise of accrued interest, legal and professional fees and salaries. Other payables are non-interest-bearing and are mainly denominated in RMB and Soles.

合約負債包括就交付產品及貨品而收取的短期預收款。於二零二二年，合約負債增加主要乃由於在年末就礦產品貿易已收取客戶的短期預收款有所增加。

Contract liabilities include short-term advances received to deliver products and goods. The increase in contract liabilities in year 2022 was mainly due to the increase in short-term advances received from customers in relation to the trading of mineral products at the end of the year.

於二零二二年十二月三十一日，其他應付款項的結餘包括應付被投資公司款項約人民幣2,025,000元(相等於約2,455,000港元)(二零二一年：無)，其為不計息，並以人民幣計價。

Included in the balance of other payables as at 31 December 2022, there is an amount of approximately RMB2,025,000 (equivalent to approximately HK\$2,455,000) (2021: Nil) due to an investee company and is non-interest-bearing and denominated in RMB.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

27. 計息其他借貸

27. INTEREST-BEARING OTHER BORROWINGS

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note		
即期	Current			
其他貸款－有抵押	Other loan – secured	(i)	8,000	22,000
其他貸款－無抵押	Other loan – unsecured	(ii)	5,597	6,115
合計	Total		13,597	28,115
分析為：	Analysed into:			
須償還之其他借貸：	Other borrowings repayable:			
－一年內或按要求償還	－ Within one year or on demand		13,597	28,115

附註：

- (i) 本集團與香港一名放貸人就本金為25,000,000港元的一年期貸款訂立協議，以滿足本集團之一般營運資金需求。有抵押其他貸款以港元計值，按年利率8厘計息並須於二零一八年一月償還。於二零一七年十二月，本集團與該放貸人訂立補充協議，償還日期已進一步延期至二零一九年一月三日。

於二零一九年一月，本集團與該放貸人就25,000,000港元的一年期貸款訂立新協議，有關年利率為8%，還款日期為二零二零年一月三日。於二零二零年一月，還款日期已進一步延遲至二零二一年一月三日。根據於二零二一年一月生效的補充契據，償還日期已進一步延遲至二零二二年一月三日，而年利率已修訂為8.5%。根據於二零二二年一月生效的補充契據，根據補充契據內的先決條件，包括（但不限於）支付440,000港元的安排費，償還日期已進一步延遲至二零二三年一月三日。根據於二零二三年一月生效的補充契據，根據補充契據內的先決條件，包括（但不限於）支付160,000港元的安排費，償還日期已進一步延遲至二零二四年一月三日。

於二零二二年十二月三十一日，該貸款以本集團賬面總值約為36,432,000港元（二零二一年：40,366,000港元）的若干投資物業作為抵押。於二零二二年及二零二一年十二月三十一日，有關貸款亦以由周先生給予的個人擔保以及由莊勝（集團）有限公司（周先生於其中擁有實益權益）給予的公司擔保作為抵押。

- (ii) 無抵押其他貸款以人民幣計值，按年利率9.5厘計息及須按要求還款。

Notes:

- (i) The Group entered into an agreement with a money lender in Hong Kong for one-year term loan with principal amount of HK\$25,000,000 for facilitating the general working capital needs of the Group. The secured other loan is denominated in HK\$, interest-bearing at 8% per annum and was repayable in January 2018. In December 2017, the Group entered into a supplementary agreement with the money lender and the repayment date was further extended to 3 January 2019.

In January 2019, the Group entered into a new agreement with the money lender for one-year term loan of HK\$25,000,000 with interest at 8% per annum and repayment date on 3 January 2020. In January 2020, the repayment date was further extended to 3 January 2021. Pursuant to a supplemental deed effective in January 2021, the repayment date is further extended to 3 January 2022 with interest rate revised to 8.5% per annum. Pursuant to a supplemental deed effective in January 2022, the repayment date is further extended to 3 January 2023 based upon conditions precedent in the supplemental deed including but not limited to the payment of arrangement fee of HK\$440,000. Pursuant to a supplemental deed effective in January 2023, the repayment date is further extended to 3 January 2024 based upon conditions precedent in the supplemental deed including but not limited to the payment of arrangement fee of HK\$160,000.

As at 31 December 2022, the loan is secured by certain of the Group's investment properties with aggregate carrying value of approximately HK\$36,432,000 (2021: HK\$40,366,000). The loan is also secured by personal guarantee given by Mr. Zhou and corporate guarantee given by Junefield (Holdings) Limited (in which Mr. Zhou has beneficial interests) as at 31 December 2022 and 2021.

- (ii) The unsecured other loan is denominated in RMB, bears interest at a rate of 9.5% per annum and repayable on demand.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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28. 應付直接控股公司／關連公司款項

該應付款項為無抵押、免息及無固定還款期。

29. 租賃負債

本集團作為承租人

於二零二二年十二月三十一日，本集團為其辦公處所簽訂了租賃合同。辦公處所的租賃期為2年(二零二一年：2年)。

於二零二一年十二月三十一日，物業的租賃期約為11.5年。租賃該等物業作為本集團的長租或短租服務式公寓、配套餐飲及便利店等經營場所使用。於二零二二年十二月，業主與租戶(本公司的間接全資附屬公司)訂立終止租賃安排(「終止租賃」)，據此，業主已經同意提前終止租賃期以及日期為二零二一年七月五日的租賃協議，並豁免本集團根據租賃協議餘下應付的所有租金及運營費用。訂約方亦確認，訂約方之間因租賃協議所產生的所有未付款項已悉數清償，訂約方之間就租賃協議的履行及終止不存在任何爭議，及訂約方各自不會對另一方承擔任何違約責任。於終止租賃後，使用權資產及租賃負債的賬面金額分別約32,579,000港元及31,348,000港元已終止確認，並於截至二零二二年十二月三十一日止年度內在損益內確認虧損約1,231,000港元。另外，根據終止租賃的條款，於截至二零二二年十二月三十一日止年度內，尚未支付租賃付款額總額約8,124,000港元亦在損益內確認為出租人豁免租金的收益。

28. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/RELATED COMPANIES

The amounts due are unsecured, interest-free and have no fixed terms of repayment.

29. LEASE LIABILITIES

The Group as a lessee

At 31 December 2022, the Group has lease contracts for office premises. Lease of office premises has lease term of 2 years (2021: 2 years)

As at 31 December 2021, lease of properties had lease term of approximately 11.5 years. The leasing of the properties was intended for use by the Group as short-term or long-term rental serviced apartments with ancillary business premises such as catering and convenience stores. In December 2022, the landlord and the tenant (an indirect wholly-owned subsidiary of the Company) entered into a lease termination arrangement (the "Lease Termination") whereas the landlord has agreed to early terminate the lease term and the lease agreement dated 5 July 2021 and waive all rent and operating expenses which remains payable by the Group under the lease agreement. The parties also confirm that all outstanding amounts between the parties arising from the lease agreement have been fully settled and that there is no dispute between the parties in relation to the performance and termination of the lease agreement and each party shall not bear any liabilities for breach of contract to the other party. Upon the Lease Termination, the carrying amounts of right-of-use assets and lease liabilities of approximately HK\$32,579,000 and HK\$31,348,000 were derecognised, and a loss of approximately HK\$1,231,000 is recognised in the profit or loss for the year ended 31 December 2022. There were also outstanding lease payments with aggregate amount of approximately HK\$8,124,000 recognised as gain on waiver of rent from lessor in the profit or loss for the year ended 31 December 2022 pursuant to the terms of the Lease Termination.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

29. 租賃負債(續)

本集團作為承租人(續)

於本年度內，本集團租賃負債的賬面金額及有關變動如下：

29. LEASE LIABILITIES (continued)

The Group as a lessee (continued)

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日的賬面金額	Carrying amount at 1 January	40,764	1,304
新租賃	New lease	-	38,911
利息增加	Accretion of interest	2,110	1,188
付款	Repayment	(904)	(942)
出租人提供有關COVID-19的租金減讓	Covid-19-related rent concession from lessor	-	(1,207)
出租人豁免租金	Waiver of rent from lessor	(8,124)	-
租賃修改	Lease modification	-	867
終止租賃	Lease termination	(31,348)	-
匯兌調整	Exchange realignment	(2,123)	643
於十二月三十一日的賬面金額	Carrying amount at 31 December	375	40,764
分析為：	Analysed into:		
流動部分	Current portion	375	7,261
非流動部分	Non-current portion	-	33,503

租賃負債的到期日分析在綜合財務報表附註42(e)內披露。

The maturity analysis of lease liabilities is disclosed in note 42(e) to the consolidated financial statements.

就租賃在損益內確認的金額如下：

The amounts recognised in profit or loss in relation to leases are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
租賃負債的利息	Interest on lease liabilities	2,110	1,188
使用權資產折舊費用	Depreciation charge of right-of-use assets	4,143	2,737
與短期租賃有關的開支	Expense relating to short-term leases	167	79
終止租賃的虧損	Loss on termination of lease	1,231	-
出租人豁免租金的收益	Gain on waiver of rent from lessor	(8,124)	-
出租人提供有關COVID-19的租金減讓	Covid-19-related rent concession from lessor	-	(1,207)
在損益內確認的總額	Total amount recognised in profit or loss	(473)	2,797

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

30. 財務擔保合約

根據莊勝房地產經紀與一家銀行(作為錦州榮信商貿有限公司(「錦州榮信」)的貸款人)所訂立日期為二零一九年十一月八日的抵押合同(經補充協議補充及修訂)(「抵押合同」)，莊勝房地產經紀(本公司之間接全資附屬公司)向銀行抵押其若干投資物業，以作為錦州榮信(由周先生最終全資擁有的本集團關連公司)就有關本金為人民幣35,000,000元之貸款的部份貸款本金人民幣8,000,000元及相關利息所承擔還款責任之擔保，有關年期為二零一九年十一月八日起計兩年。莊勝房地產經紀與錦州榮信亦訂立彌償協議，據此，錦州榮信同意向莊勝房地產經紀支付一次性手續費人民幣120,000元，以及就莊勝房地產經紀於抵押合同項下之責任提供全數彌償保證。錦州榮信的母公司已向莊勝房地產經紀提供擔保，倘若錦州榮信違約，其將會承擔莊勝房地產經紀就提供財務擔保所招致的所有費用及損失。

財務擔保合約的信貨風險敞口分類為第一階段。於截至二零二一年十二月三十一日止年度內，各階段之間並無任何轉移。

於截至二零二一年十二月三十一日止年度內，財務擔保合約已經到期，而投資物業的押記已經解除。

30. FINANCIAL GUARANTEE CONTRACT

Junefield Property Agency, an indirect wholly-owned subsidiary of the Company, pledged certain of its investment properties in favour of a bank as security for the repayment obligations of 錦州榮信商貿有限公司(“Jinzhou Rongxin”), a related company of the Group which is ultimately wholly-owned by Mr. Zhou, for partial loan principal amount of RMB8,000,000 plus related interests in respect of a loan of principal amount RMB35,000,000 and tenure is for a period of two years from 8 November 2019, pursuant to mortgage agreements (as supplemented and amended by a supplement agreement) dated 8 November 2019 entered between Junefield Property Agency and a bank (as lender to Jinzhou Rongxin) (the “Mortgage Agreements”). Junefield Property Agency and Jinzhou Rongxin also entered into an indemnity agreement, whereby Jinzhou Rongxin agreed to pay Junefield Property Agency a one-time handling charge of RMB120,000 and to fully indemnify Junefield Property Agency’s obligations under the Mortgage Agreements. Jinzhou Rongxin’s parent company has also provided guarantees to Junefield Property Agency that it will assume all fees and losses incurred to Junefield Property Agency in respect of the provision of financial guarantee, in case of default by Jinzhou Rongxin.

The credit exposure of the financial guarantee contract was classified as stage 1. During the year ended 31 December 2021, there were no transfers between stages.

The financial guarantee contract has expired and the charge over the investment properties have been released during the year ended 31 December 2021.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

31. 遞延稅項負債

本集團遞延稅項負債於年內之變動如下：

31. DEFERRED TAX LIABILITIES

The movements in the Group's deferred tax liabilities during the year are as follows:

		重估物業 Revaluation of properties 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	34,403
計入損益的遞延稅項	Deferred tax credited to profit or loss	(1,568)
匯兌差額	Exchange differences	224
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	33,059
計入損益的遞延稅項	Deferred tax credited to profit or loss	(2,191)
匯兌差額	Exchange differences	(654)
於二零二二年十二月三十一日	At 31 December 2022	30,214

本集團有來自香港之稅項虧損約820,000港元（二零二一年：1,062,000港元）可無限期用於抵銷出現虧損之公司之未來應課稅溢利。本集團亦於中國產生稅項虧損約27,842,000元（二零二一年：46,028,000港元）並將於一至五年內屆滿，可供抵銷未來應課稅溢利。

The Group has tax losses arising in Hong Kong of approximately HK\$820,000 (2021: HK\$1,062,000) and that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in the PRC of approximately HK\$27,842,000 (2021: HK\$46,028,000) that will expire in one to five years for offsetting against future taxable profits.

本集團亦有來自秘魯之稅項虧損約96,894,000港元（二零二一年：123,150,000港元），而本集團可選擇結轉五年之所有經營虧損淨額或可無限期結轉虧損，惟最多僅可為納稅人於各其後年度之應課稅收入之50%，亦不得抵銷先前之虧損。

The Group also has tax losses arising in Peru of approximately HK\$96,894,000 (2021: HK\$123,150,000) which the Group has the option to carry forward all net operating losses for five years or carry the losses forward indefinitely, but only up to 50% of the taxpayer's taxable income of each subsequent year. Loss carryback is not permitted.

由於稅項虧損源自虧損已有一段時間之附屬公司，不大可能有可動用稅項虧損作抵銷之應課稅溢利，故並無就稅項虧損確認遞延稅項資產。

Deferred tax assets have not been recognised in respect of tax losses arising in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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31. 遞延稅項負債(續)

根據中國企業所得稅法的規定，於中國成立之外資企業向境外投資者宣派之股息須徵收10%預扣稅。是項規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日以後產生之盈利。倘中國與有關境外投資者所屬司法管轄區之間訂有稅務協定，則或可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。於二零二二年及二零二一年十二月三十一日，中國附屬公司並無未匯出盈利。

31. DEFERRED TAX LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated since 1 January 2008. There were no unremitted earnings for the PRC subsidiaries as at 31 December 2022 and 2021.

32. 股本

32. SHARE CAPITAL

	股份數目		股本	
	二零二二年 2022	二零二一年 2021	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
法定： 每股面值0.10港元之普通股	Authorised: Ordinary shares of HK\$0.10 each	25,000,000,000	25,000,000,000	2,500,000
已發行及繳足： 於一月一日及十二月三十一日	Issued and fully paid: At 1 January and 31 December	1,206,249,251	1,206,249,251	120,625

33. 儲備

本集團本年度及上一年度之儲備金額及其變動於本年報第93頁至第94頁綜合權益變動表呈列。

- (i) 根據本公司中國附屬公司之公司細則，該附屬公司需將其除稅後溢利之10%劃撥至法定盈餘儲備，直至儲備結餘達到其註冊資本之50%為止。儲備須在向本集團擁有人派發股息前轉撥。法定盈餘儲備可用於彌補虧損，並可按現有擁有人權益百分比之比例轉變為股本，惟有關發行後之結餘不得少於其註冊資本之25%。
- (ii) 其他儲備為由本公司執行董事、主席及最終控制方傅軍先生所控制的關連公司所作的出資。

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on pages 93 to 94 of this annual report.

- (i) According to the Articles of Association of the PRC subsidiary of the Company which require the appropriation of 10% of its profit after tax to the statutory surplus reserve until the balance of the reserve reaches 50% of its registered capital. The transfer of the reserve must be made before distributions of dividends to owners of the Group. Statutory surplus reserve can be used for making up losses and may be converted into capital in proportion to existing owners' equity percentage, provided that the balance after such issuance is not less than 25% of its registered capital.
- (ii) Other reserve represents the capital contribution from a related company controlled by Mr. Fu Kwan, an executive director, the chairman and the ultimate controlling party of the Company.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

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34. 有重大非控股權益之部份擁有附屬公司

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

34. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of a non-wholly-owned subsidiary of the Group that had material non-controlling interests:

附屬公司名稱	成立地點及 主要營業地點	非控股權益持有之 所有權權益比例 Proportion of ownership interests held by the non-controlling interests	分配至非控股 權益之虧損	累計非控股權益
Name of subsidiary	Place of establishment and principal place of business	二零二一年 2021	二零二一年 2021 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
湖南泰基 Hunan Taiji	中國 PRC	不適用 N/A	(3,463)	-

本集團擁有重大非控股權益之附屬公司之財務資料摘要載列如下。以下財務資料摘要為集團內對銷前的金額。湖南泰基已經由二零二一年四月十五日起終止綜合於本集團的綜合財務報表內，有關詳情，敬請參閱綜合財務報表附註11。

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations. Hunan Taiji was de-consolidated from the consolidated financial statements of the Group on 15 April 2021, please refer to note 11 to the consolidated financial statements for the details.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
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34. 有重大非控股權益之部份擁有附屬公司(續)

湖南泰基

34. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Hunan Taiji

由二零二一年
一月一日至
二零二一年
四月十五日
止期間
Period from
1 January
2021 to
15 April 2021
千港元
HK\$'000

收入	Revenue	-
其他收入及收益	Other income and gains	-
開支	Expense	(8,659)
年度虧損	Loss for the year	(8,659)
年度其他全面收益	Other comprehensive income for the year	88
年度全面開支總額	Total comprehensive expense for the year	(8,571)
已付非控股權益股息	Dividend paid to the non-controlling interests	-
經營業務現金流量流出淨額	Net cash outflow from operating activities	(47)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(47)

35. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二二年十二月三十一日止年度內，本集團應付關連公司款項中為數100,000,000港元的款項，已轉讓及轉撥至應付本集團直接控股公司款項。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2022, there was an amount of HK\$100,000,000 included in amounts due to related companies by the Group, being assigned and transferred to amount due to the immediate holding company of the Group.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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35. 綜合現金流量表附註（續）

(b) 融資活動產生之負債變動

下表詳述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現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動現金流量。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in 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.

		應付直接控股 公司款項 Amount due to immediate holding company 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000	計息其他借貸 Interest- bearing other borrowings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	-	1,304	28,980	30,284
融資現金流量產生的變動：	Changes from financing cash flows:				
償還其他貸款	Repayment of other loan	-	-	(1,000)	(1,000)
償還租賃負債	Repayment of lease liabilities	-	(942)	-	(942)
其他變動：	Other changes:				
新租賃	New lease	-	38,911	-	38,911
租賃修改	Lease modification	-	867	-	867
出租人提供有關COVID-19的 租金減讓	Covid-19-related rent concession from lessor	-	(1,207)	-	(1,207)
利息開支	Interest expense	-	1,188	-	1,188
匯兌調整	Exchange realignment	-	643	135	778
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	-	40,764	28,115	68,879
融資現金流量產生的變動：	Changes from financing cash flows:				
償還其他貸款	Repayment of other loan	-	-	(14,000)	(14,000)
償還租賃負債	Repayment of lease liabilities	-	(904)	-	(904)
其他變動：	Other changes:				
終止租賃	Lease termination	-	(31,348)	-	(31,348)
出租人豁免租金	Waiver of rent from lessor	-	(8,124)	-	(8,124)
利息開支	Interest expense	-	2,110	-	2,110
匯兌調整	Exchange realignment	-	(2,123)	(518)	(2,641)
由應付關連公司款項轉撥	Transfer from amounts due to related companies	100,000	-	-	100,000
於二零二二年十二月三十一日	At 31 December 2022	100,000	375	13,597	113,972

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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35. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

租賃包括在綜合現金流量表內的現金流出總額如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
在經營活動內	Within operating activities	167	79
在融資活動內	Within financing activities	904	942
		1,071	1,021

36. 資產抵押

以本集團若干已質押資產為抵押之本集團借貸之詳情分別載於綜合財務報表附註15及27。

37. 經營租約安排

作為出租人

本集團根據經營租約安排出租其若干投資物業，磋商之租期為介乎一至兩年(二零二一年：兩年)。

於二零二二年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租約於未來期間應收的未折現租賃付款額如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一年內	Within one year	2,963	3,863
一年後但兩年內	After one year but within two years	335	2,656
		3,298	6,519

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

36. CHARGE OF ASSETS

Details of the Group's borrowings, which are secured by certain pledged assets of the Group, are included in notes 15 and 27 respectively, to the consolidated financial statements.

37. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases certain of its investment properties under operating lease arrangements, which leases negotiated for terms ranging from one to two years (2021: two years).

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

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38. 未決訴訟及仲裁

- (a) 在本集團於二零零九年五月二十二日收購莊勝(建材)(本公司間接持有之附屬公司)及其附屬公司湖南泰基後,包含於由合營夥伴莊勝(建材)與漣源鋼鐵集團有限公司(「漣源鋼鐵」)就成立湖南泰基而訂立之日期為二零零六年六月三十日之合資合同內包含供應合同。湖南華菱漣源鋼鐵有限公司(「華菱漣源鋼鐵」)是一家在中國成立之鋼製品製造商,漣源鋼鐵於華菱漣源鋼鐵中擁有實益權益,而華菱漣源鋼鐵亦由漣源鋼鐵之控股公司實際持有30%以上權益。根據上述合資合同,漣源鋼鐵負責保證供應湖南泰基所需之原材料水渣,並促使華菱漣源鋼鐵於自湖南泰基開始營運日期起計十五年期間以既定單價向湖南泰基供應水渣。

由於水渣供應短缺,莊勝(建材)分別於二零一三年十月及二零一五年十二月向中國國際經濟貿易仲裁委員會(「仲裁委員會」)提交兩次仲裁申請,就湖南泰基之少數股東漣源鋼鐵(其中包括)未有於二零一一年一月一日至二零一三年八月三十一日期間及於二零一三年九月一日至二零一五年九月三十日期間根據湖南泰基之合營協議項下促使供應用於生產之水渣(「水渣供應」)索取賠償,提出仲裁程序(分別為「第一次泰基仲裁申請」及「第二次泰基仲裁申請」)。

於二零一五年一月,莊勝(建材)接獲仲裁委員會作出有關第一次泰基仲裁申請之裁決。莊勝(建材)最終於二零一七年八月二日獲得漣源鋼鐵賠償為數約人民幣13,850,000元。

於二零一七年五月,莊勝(建材)就第二次泰基仲裁申請作出進一步提交申請,將索賠期間由止於二零一五年九月三十日延長至止於二零一六年八月三十一日,索取新訂賠償金額約人民幣71,485,000元,並成功獲仲裁委員會受理。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS

- (a) There was a supplier contract embedded in the joint venture agreement dated 30 June 2006 regarding the establishment of Hunan Taiji entered into between the joint venturers, namely Junefield Building Material, an indirectly held subsidiary of the Company, and 漣源鋼鐵集團有限公司(“Lianyuan Steel”), upon the acquisition of Junefield Building Material and its subsidiary, Hunan Taiji, by the Group on 22 May 2009. 湖南華菱漣源鋼鐵有限公司(“Hualing Steel”), a company established in the PRC, is a steel products manufacturer, Lianyuan Steel has beneficial interests in Hualing Steel and Hualing Steel is also effectively owned as to more than 30% by the holding company of Lianyuan Steel. Pursuant to the joint venture agreement mentioned above, Lianyuan Steel is responsible to guarantee the supply of raw materials of granulated steel slag required by Hunan Taiji and to procure Hualing Steel to supply granulated steel slag to Hunan Taiji at the prescribed unit price for a period of 15 years from the date of commencement of operation of Hunan Taiji.

Due to shortage of supply of granulated steel slag, Junefield Building Material filed two applications for arbitration proceedings at the China International Economics and Trade Arbitration Commission (“Arbitration Commission”) against the minority shareholder of Hunan Taiji, Lianyuan Steel in October 2013 and December 2015 respectively for compensations on, inter alia, failing to procure the requested amount of supply of the granulated steel slag for production (“Steel Slag Supply”) for the periods from 1 January 2011 to 31 August 2013 and from 1 September 2013 to 30 September 2015 under Hunan Taiji’s joint venture agreement (the “First Taiji Arbitration Application” and the “Second Taiji Arbitration Application” respectively).

In January 2015, Junefield Building Material was awarded the First Taiji Arbitration Application by the Arbitration Commission. Junefield Building Material ultimately received the compensation in the amount of approximately RMB13,850,000 from Lianyuan Steel on 2 August 2017.

In May 2017, Junefield Building Material further filed an application to extend the claiming period ended from 30 September 2015 to 31 August 2016 with a revised claim amount of approximately RMB71,485,000 in respect of the Second Taiji Arbitration Application and it was successfully accepted by the Arbitration Commission.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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38. 未決訴訟及仲裁(續)

(a) (續)

於二零一九年五月，莊勝(建材)收到第二次泰基仲裁申請之裁決書(「裁決書」)，據此，(其中包括)漣源鋼鐵應向莊勝(建材)支付由二零一四年一月一日至二零一六年八月三十一日期間因供應不足之賠償約人民幣30,097,000元。然而，漣源鋼鐵未能於二零一九年六月九日前支付該賠償。莊勝(建材)向婁底市中級法院提交強制執行申請，該申請已於二零一九年七月二十九日獲法院接受。其後，漣源鋼鐵於二零一九年八月五日向中國北京市第四中級人民法院(「北京市中級法院」)提出要求撤回裁決書之申請。根據法院於二零一九年十月二十九日的裁定，北京市中級法院已駁回有關申請。莊勝(建材)最終於二零一九年十一月二十九日獲得賠償及有關利息。

本集團已經於二零二二年十月向仲裁委員會提交仲裁申請(「第三次泰基仲裁申請」)，就湖南泰基之少數股東漣源鋼鐵(其中包括)未有於二零一六年九月一日至二零二三年九月三十日期間根據湖南泰基之合營協議項下促使供應用於生產之水渣規定數量索取賠償，提出仲裁程序。於二零二三年一月，仲裁委員會受理仲裁程序申請。

截至綜合財務報表批准日期為止，仲裁程序仍然在進行當中。本公司董事認為，對第三次泰基仲裁申請的裁決感到審慎樂觀。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS (continued)

(a) (continued)

In May 2019, Junefield Building Material received the arbitral award for the Second Taiji Arbitration Application (the "Arbitral Award"), pursuant to which, among others, Lianyuan Steel is liable to pay Junefield Building Material the compensation for the supply shortfall for the period from 1 January 2014 to 31 August 2016 amounting to approximately RMB30,097,000. However, Lianyuan Steel failed to pay the compensation before 9 June 2019. Junefield Building Material filed an application for mandatory execution with Loudi Intermediate Court which was accepted on 29 July 2019. Subsequently, Lianyuan Steel lodged an application for requesting withdrawal of the Arbitral Award with the Fourth Intermediate People's Court of Beijing, the PRC ("Beijing Intermediate Court") on 5 August 2019, which was rejected by Beijing Intermediate Court pursuant to court's ruling dated 29 October 2019. Junefield Building Material ultimately received the compensation plus related interest on 29 November 2019.

The Group has submitted an arbitration application (the "Third Taiji Arbitration Application") in October 2022 for arbitration proceedings at the Arbitration Commission against the minority shareholder of Hunan Taiji, Lianyuan Steel for compensations on, inter alia, failing to procure the requested amount of supply of the granulated steel slag for production commenced from 1 September 2016 to 30 September 2023 under Hunan Taiji's joint venture agreement. The application of the arbitration proceedings was accepted to proceed by the Arbitration Commission in January 2023.

Up to the date of approval of these consolidated financial statements, the arbitration proceeding is still in progress. The directors of the Company were of the opinion that the ruling on the Third Taiji Arbitration Application was cautiously optimistic.

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38. 未決訴訟及仲裁（續）

- (b) 於二零一九年二月二十二日，莊勝（建材）獲湖南泰基告知接獲婁底市中級法院發出日期為二零一九年二月十二日之應訴通知書，據此，漣源鋼鐵（作為原告人）於二零一八年九月要求法院裁決，由於股東之長期糾紛，於湖南泰基合營協議終止前解散湖南泰基。

本案件已於二零一九年九月二十五日開庭聆訊。判決已於二零二零年一月十九日作出，據此，有關法院裁決由於股東之長期糾紛，於湖南泰基合營協議終止前解散湖南泰基的要求已被駁回。漣源鋼鐵已經向湖南省高級人民法院（「高級法院」）提交日期為二零二零年一月二十三日的上訴，要求立即解散湖南泰基。

莊勝（建材）收到由高級法院發出日期為二零二零年十月十四日之民事判決書，據此，高級法院作出判決由婁底市中級法院發出日期為二零二零年一月十九日之民事判決被撤銷，及湖南泰基自判決生效日期起解散（「解散裁決」）。解散裁決為最終判決，並已於二零二零年十月二十一日起生效。其後於二零二零年十月三十一日，莊勝（建材）收到漣源鋼鐵要求湖南泰基進行清算之信函。

根據本集團中國法律顧問之法律意見，湖南泰基有權向中國最高人民法院提交包括要求撤銷解散裁決，並駁回漣源鋼鐵要求於湖南泰基之合營協議終止前解散湖南泰基訴訟請求之再審申請（「再審請求」）。於二零二零年十二月，本集團已提交再審請求。中國最高人民法院的再審請求受理通知已於二零二一年三月十二日收到。於二零二一年五月三十一日收到民事裁定，據此，中國最高人民法院已駁回再審請求。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS (continued)

- (b) On 22 February 2019, Junefield Building Material was informed by Hunan Taiji that a notice of response to action (應訴通知書) dated 12 February 2019 from the Loudi Intermediate Court, was received, pursuant to which Lianyuan Steel, as plaintiff, had in September 2018 requested a court judgement to dissolve Hunan Taiji prior to the termination of Hunan Taiji's joint venture agreement due to the prolonged shareholders' disputes.

The court hearing of this case has been held on 25 September 2019 and the ruling was given on 19 January 2020, pursuant to which the request for a court judgement to dissolve Hunan Taiji prior to the termination of Hunan Taiji's joint venture agreement due to the prolonged shareholders' disputes was rebutted. Lianyuan Steel has filed an appeal dated 23 January 2020 to the Higher People's Court of Hunan Province ("Higher Court") to request immediate dissolution of Hunan Taiji.

Junefield Building Material received a civil ruling dated 14 October 2020 issued by the Higher Court, pursuant to which the Higher Court ruled that the civil ruling dated 19 January 2020 issued by the Loudi Intermediate Court was withdrawn and Hunan Taiji should be dissolved from the effective date of the ruling (the "Dissolution Ruling"). The Dissolution Ruling is final and took effect on 21 October 2020. Subsequently on 31 October 2020, Junefield Building Material received a letter from Lianyuan Steel requesting for proceed with the dissolution of Hunan Taiji.

Based on the legal opinion of the Group's PRC legal advisors, Hunan Taiji is entitled to lodge an application with the Supreme People's Court of the PRC for requesting a retrial to withdraw the Dissolution Ruling and rebut the request made by Lianyuan Steel for court judgement to dissolve Hunan Taiji prior to the termination of Hunan Taiji's joint venture agreement (the "Retrial Request"). In December 2020, the Group lodged the Retrial Request. On 12 March 2021, notice of acceptance of the Retrial Request was received from the Supreme People's Court of the PRC. On 31 May 2021, a civil ruling was received, pursuant to which the Retrial Request was rejected by the Supreme People's Court of the PRC.

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38. 未決訴訟及仲裁(續)

(b) (續)

於二零二一年二月一日，莊勝(建材)收到由婁底市中級法院發出日期為二零二一年一月二十六日之民事裁定書，據此，婁底市中級法院裁定湖南泰基並未有根據解散裁決生效起十五日內進行清算，及受理漣源鋼鐵要求法院對湖南泰基進行強制清算裁定，因此湖南泰基應自本裁定生效日期起由法院進行強制清算。根據本集團中國法律顧問之法律意見，強制清算裁定為最終裁定，並於二零二一年一月二十六日起生效。

於二零二一年四月十五日，婁底市中級法院重申其判決，並發出民事決定書，據此，婁底市中級法院實行強制解散裁決，包括(其中包括)成立解散小組，其獲頒令進而進行湖南泰基的強制解散。因此，本公司董事的結論為，本集團已於二零二一年四月十五日失去對湖南泰基的控制權(附註11)。

根據本集團中國法律顧問的意見，本公司董事認為，強制清算裁定並不會影響第三次泰基仲裁申請。

於二零二二年四月，本集團從清算小組收到人民幣24,000,000元(相等於約29,098,000港元)之湖南泰基強制清算之首次款項分派。截至綜合財務報表批准日期為止，湖南泰基之強制清算仍然在進行中。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS (continued)

(b) (continued)

On 1 February 2021, Junefield Building Material received a civil ruling dated 26 January 2021 issued by the Loudi Intermediate Court, pursuant to which the Loudi Intermediate Court ruled that Hunan Taiji failed to proceed with the dissolution within 15 days pursuant to the Dissolution Ruling and it accepted the request from Lianyuan Steel for implementing the Mandatory Dissolution Ruling by the court, hence Hunan Taiji should proceed to a mandatory dissolution implemented by the court from the effective date of this ruling. Based on the legal opinion of the Group's PRC legal advisors, the Mandatory Dissolution Ruling is final and took effect on 26 January 2021.

On 15 April 2021, Loudi Intermediate Court reiterated its ruling and issued a civil judgement (民事決定書), pursuant to which Loudi Intermediate Court implemented the Mandatory Dissolution Ruling, including, inter alia, the formation of a dissolution team which was ordered to proceed with the mandatory dissolution of Hunan Taiji. As a result, the directors of the Company have concluded that the Group lost control over Hunan Taiji on 15 April 2021 (Note 11).

Based on the opinions of the Group's PRC legal advisors, the directors of the Company are of the opinion that the Mandatory Dissolution Ruling will not affect the Third Taiji Arbitration Application.

In April 2022, the Group received RMB24,000,000 (equivalent to approximately HK\$29,098,000) from the dissolution team for the first distribution of proceeds from the mandatory dissolution of Hunan Taiji. Up to the date of approval of these consolidated financial statements, the mandatory dissolution of Hunan Taiji is still in progress.

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38. 未決訴訟及仲裁（續）

- (c) 有兩項就於本集團在秘魯營運的礦場發生的致命意外針對本公司之間接全資附屬公司Minera RC S.A.C.提出的進行中申索，涉及合共約2,614,000索爾。該兩宗申索分別已排期於二零二一年四月及七月舉行和解聆訊。於二零二二年一月，Minera RC S.A.C.收到秘魯勞工法院所發出日期為二零二二年一月二十一日之裁決。根據裁決，Minera RC S.A.C.須就於二零一九年於本集團在秘魯營運的礦場發生的兩宗致命意外個案其中之一，向一名死亡工人之家屬支付賠償約1,275,000索爾（相等於約2,483,000港元）（「申索甲」）。Minera RC S.A.C.之管理層其後已經提出上訴，以反駁該裁決，因為其已經為工人購買保險，因此不應由其全數承擔有關賠償。已於二零二二年四月就申索賠償約1,309,000索爾（相等於約2,549,000港元）之另一宗致命意外個案舉行聆訊（「申索乙」）。根據秘魯法律顧問截至二零二一年十二月三十一日止年度之法律意見，本公司董事認為，由於勞工法院已經就其中一宗個案作出裁決，因此，即使上訴尚未有結果，仍已於截至二零二一年十二月三十一日止年度內就該兩宗個案之申索確認撥備總額約2,584,000索爾（相等於約5,032,000港元）。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS (continued)

- (c) There were two ongoing claims against Minera RC S.A.C., an indirect wholly-owned subsidiary of the Company, totaling approximately Soles 2,614,000 regarding the fatal accidents occurred in a mining site operated by the Group in Peru. Settlement hearings were scheduled to be held in April and July 2021 for the two cases respectively. In January 2022, Minera RC S.A.C. received a ruling dated 21 January 2022 issued by a labour court in Peru. According to the ruling, Minera RC S.A.C. was liable to pay a compensation of approximately Soles 1,275,000 (equivalent to approximately HK\$2,483,000) to the family of a deceased worker regarding one of the two fatal accident cases occurred in a mining site operated by the Group in Peru during year 2019 ("Claim A"). The management of Minera RC S.A.C. has subsequently filed an appeal to rebut the ruling as the compensation should not be fully borne by it since it has insured for the workers. A hearing scheduled was held in April 2022 for claiming a compensation of approximately Soles 1,309,000 (equivalent to approximately HK\$2,549,000) regarding the other fatal accident case ("Claim B"). Based on the legal opinion from the legal advisors in Peru for the year ended 31 December 2021, the directors of the Company have taken the view that since a ruling has been given by the labour court for one case and even though there was no result on the appeal, a total provision of approximately Soles 2,584,000 (equivalent to approximately HK\$5,032,000) for the claims for the two cases was recognised during the year ended 31 December 2021.

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38. 未決訴訟及仲裁(續)

(c) (續)

於二零二二年七月，Minera RC S.A.C.收到就秘魯勞工法院所發出日期為二零二二年一月二十一日有關申索甲之裁決首次上訴之判決，其裁定，賠償由約1,275,000索爾減少至894,000索爾(相等於約1,821,000港元)。其後，於二零二二年八月，Minera RC S.A.C.之管理層提出第二次上訴，以反駁該裁決。

於二零二二年六月，秘魯勞工法院就申索乙頒下判決，裁定Minera RC S.A.C.須支付賠償約463,000索爾(相等於約944,000港元)。Minera RC S.A.C.的管理層以及申索申請人兩者其後亦已提交上訴。於二零二三年三月，聆訊進行，Minera RC S.A.C.收到秘魯勞工法院就上訴頒下的裁決，其裁定賠償增加至約660,000索爾(相等於約1,344,000港元)。其後，於二零二三年三月三十日，Minera RC S.A.C.提交另一次上訴。

由於申索甲及申索乙的最新裁決，已於截至二零二二年十二月三十一日止年度內在綜合損益表內確認賠償申索準備轉回總額約2,125,000港元。

截至綜合財務報表批准日期為止，申索甲及申索乙的上訴仍然在進行當中。

38. OUTSTANDING LITIGATIONS AND ARBITRATIONS (continued)

(c) (continued)

In July 2022, Minera RC S.A.C. received a judgement on the first appeal on the ruling dated 21 January 2022 for Claim A issued by labour court in Peru and it ruled that the compensation was reduced from approximately Soles 1,275,000 to Soles 894,000 (equivalent to approximately HK\$1,821,000). Subsequently in August 2022, the management of Minera RC S.A.C. has filed a second appeal to rebut the ruling.

In June 2022, a judgement was issued by labour court in Peru regarding on Claim B ruling that Minera RC S.A.C. was liable to pay a compensation of approximately Soles 463,000 (equivalent to approximately HK\$944,000). Both the management of Minera RC S.A.C. and the applicant of the claim have subsequently filed an appeal. A hearing has taken place in March 2023 and Minera RC S.A.C. received a ruling on the appeal issued by the labour court in Peru and ruled that the compensation was increased to approximately Soles 660,000 (equivalent to approximately HK\$1,344,000). Minera RC S.A.C. has then filed another appeal on 30 March 2023.

As a result of the latest rulings from Claim A and Claim B, an aggregate reversal for provision of compensation claims of approximately HK\$2,125,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2022.

Up to the date of approval of these consolidated financial statements, the appeals for Claim A and Claim B are still in progress.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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39. 關連方交易

除此等綜合財務報表附註30及38詳載之交易外，本集團於年內與關連方進行以下重大交易：

(a) 與關連方進行之重大交易

39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 30 and 38 to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

(a) Significant transactions with related parties

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Note		
莊勝(集團)有限公司收取的管理費	Management fees charged by Junefield (Holdings) Limited	(i)	1,060	1,080
新絲路文旅有限公司收取的管理費	Management fees charged by New Silkroad Culturaltainment Limited	(ii)	256	248
向新華聯國際投資有限公司收取的管理費收入	Management fees income from Macrolink International Investment Co. Ltd.	(ii)	796	1,612
新華聯黃金開發投資有限公司收取的短期租賃開支	Short-term lease expense charged by 新華聯黃金開發投資有限公司	(ii)	61	—
來自惠州市新華聯嘉業房地產開發有限公司的代理佣金費收入	Agency commission fee income from 惠州市新華聯嘉業房地產開發有限公司	(ii)	621	904
來自新華聯發展投資有限公司的物業管理服務收入	Property management services income from 新華聯發展投資有限公司	(iv)	13,139	13,659
來自新華聯控股有限公司的物業管理服務收入	Property management services income from 新華聯控股有限公司	(iv)	1,004	658
出售採礦設備零件予 Total Genius Iron Mining S.A.C.	Sale of parts of mining equipment to Total Genius Iron Mining S.A.C.	(iii)	—	183

綜合財務報表附註(續)

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39. 關連方交易(續)

(a) 與關連方進行之重大交易(續)

附註：

- (i) 本公司執行董事周建人先生的家人周先生，於莊勝(集團)有限公司擁有實益權益。每月管理費乃由訂約方共同協定。
- (ii) 本公司主席及執行董事傅軍先生於該等關連公司中擁有實益權益。費用及價格乃由訂約方共同協定。
- (iii) 本公司執行董事周建人先生的家人周先生，於Total Genius Iron Mining S.A.C.擁有實益權益。
- (iv) 本公司主席及執行董事傅軍先生於該等關連公司中擁有實益權益。費用乃根據由訂約方所訂立的協議條款收取。

上述第(iv)項關連方交易亦構成上市規則第14A章定義之持續關連交易。

(b) 給予本集團之主要管理人員之補償

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
短期僱員福利	Short term employee benefits	2,024	2,144
離職福利	Post-employment benefits	24	40
已付主要管理人員之補償總額	Total compensation paid to key management personnel	2,048	2,184

上述與主要管理人員進行之關連方交易並無構成上市規則第14A章定義之關連交易或持續關連交易。

39. RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with related parties (continued)

Notes:

- (i) Mr. Zhou, a close family member of Mr. Zhou Jianren (an executive director of the Company), has beneficial interests in Junefield (Holdings) Limited. The monthly management fees were mutually agreed between the contracting parties.
- (ii) Mr. Fu Kwan, the chairman and an executive director of the Company, has beneficial interests in these related companies. The fees and prices were mutually agreed between the contracting parties.
- (iii) Mr. Zhou, a close family member of Mr. Zhou Jianren (an executive director of the Company), has beneficial interests in Total Genius Iron Mining S.A.C..
- (iv) Mr. Fu Kwan, the chairman and an executive director of the Company, has beneficial interests in these related companies. The fees were charged pursuant to the terms in the agreements signed between the contracting parties.

The related party transactions in respect of item (iv) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group

The above related party transactions with key management personnel do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

綜合財務報表附註(續)

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40. 按類別劃分之金融工具

於報告期間結束時，各類別金融工具之賬面值如下：

金融資產

40. 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:

Financial assets

		以公平值 計量且其 變動計入 損益的金融 資產	以攤銷成本 計量的 金融資產	總計
		Financial assets at FVTPL 千港元 HK\$'000	Financial assets at amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
二零二二年	2022			
應收賬款	Accounts receivable	-	-	-
包括在預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	8,647	8,647
應收關連公司款項	Amounts due from related companies	-	997	997
以公平值計量且其變動計入 損益的金融工具	Financial instruments at fair value through profit or loss			
– 上市股本投資(香港)	– Listed equity investments (Hong Kong)	15,539	-	15,539
– 非上市股本投資(中國)	– Unlisted equity investments (PRC)	-	-	-
現金及銀行結餘	Cash and bank balances	-	98,348	98,348
		15,539	107,992	123,531
		以公平值 計量且其 變動計入 損益的金融 資產	以攤銷成本 計量的 金融資產	總計
		Financial assets at FVTPL 千港元 HK\$'000	Financial assets at amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
二零二一年	2021			
收購附屬公司的訂金	Deposit for acquisition of a subsidiary	-	50,000	50,000
應收賬款	Accounts receivable	-	-	-
包括在預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	7,524	7,524
應收關連公司款項	Amounts due from related companies	-	951	951
應收被投資公司款項	Amounts due from an investee company	-	18,744	18,744
以公平值計量且其變動計入 損益的金融工具	Financial instruments at fair value through profit or loss			
– 上市股本投資(香港)	– Listed equity investments (Hong Kong)	16,121	-	16,121
– 非上市股本投資(中國)	– Unlisted equity investments (PRC)	32,922	-	32,922
現金及銀行結餘	Cash and bank balances	-	114,006	114,006
		49,043	191,225	240,268

綜合財務報表附註(續)

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40. 按類別劃分之金融工具(續)

金融負債

		以攤銷成本計量的金融負債	
		Financial liabilities at amortised cost	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
應付賬款	Accounts payable	805	2,749
包括在其他應付款項及 應計負債之金融負債	Financial liabilities included in other payables and accruals	32,106	34,905
計息其他借貸	Interest-bearing other borrowings	13,597	28,115
應付直接控股公司款項	Amount due to immediate holding company	100,000	–
應付關連公司款項	Amounts due to related companies	12,571	193,024
租賃負債	Lease liabilities	375	40,764
		159,454	299,557

41. 金融工具之公平值及公平值分級

管理層評估，現金及現金等價物、收購附屬公司的訂金、應收賬款、包括在預付款項、按金及其他應收款項的金融資產、應收關連公司款項、應收被投資公司款項、應付賬款、包括在其他應付款項及應計負債之金融負債、計息其他借貸、應付直接控股公司款項、應付關連公司款項以及租賃負債之公平值與其賬面值相若。

金融資產及負債之公平值按當前交易中雙方自願進行交換有關工具之金額入賬，強制或清盤出售除外。用於估計公平值之方法及假設如下：

上市股本投資之公平值乃以市場報價為基礎。本公司之董事認為估值方法所得之估計公平值(記入綜合財務狀況表)及相關公平值變動(就以公平值計量且其變動計入損益的上市股本投資而言，計入綜合損益表)屬合理，並認為有關價值為報告期末最合適之價值。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, deposit for acquisition of a subsidiary, accounts receivable, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, amounts due from an investee company, accounts payable, financial liabilities included in other payables and accruals, interest-bearing other borrowings, amount due to immediate holding company, amounts due to related companies and lease liabilities approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss for listed equity investments at FVTPL, are reasonable, and that they were the most appropriate values at the end of the reporting period.

綜合財務報表附註（續）

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41. 金融工具之公平值及公平值分級（續）

本集團投資於非上市股本投資，其為於中國湖南泰基的股本權益。本集團已經以經調整資產淨值估值模型估計非上市投資的公平值。

以下載列於二零二二年及二零二一年十二月三十一日有關金融工具估值的重大不可觀察輸入值概要以及定量敏感度分析：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group invests in unlisted equity investments, which represent equity interests in Hunan Taiji in the PRC. The Group has estimated the fair value of the unlisted investments by adjusted net asset value valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	不可觀察輸入值與公平值的關係 Relationship of unobservable inputs to fair value
屬第三級的非上市股本投資 Unlisted equity investments under Level 3	以資產淨值為基礎的報價 Quoted price based on net asset value	相關資產淨值的公平值 The fair value of underlying net asset value	相關資產淨值的估值越高，公平值越高 The higher the underlying net asset value valuation, the higher the fair value

公平值分級

下表列示本集團金融工具之公平值計量分級。

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments.

按公平值計量之資產

Assets measured at fair value

		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年 十二月三十一日：	As at 31 December 2022:				
以公平值計量且其變動計入 損益的金融工具	Financial instruments at FVTPL				
– 上市股本投資	– Listed equity investments	15,539	–	–	15,539
– 非上市股本投資	– Unlisted equity investments	–	–	–	–
		15,539	–	–	15,539
於二零二一年 十二月三十一日：	As at 31 December 2021:				
以公平值計量且其變動計入 損益的金融工具	Financial instruments at FVTPL				
– 上市股本投資	– Listed equity investments	16,121	–	–	16,121
– 非上市股本投資	– Unlisted equity investments	–	–	32,922	32,922
		16,121	–	32,922	49,043

綜合財務報表附註(續)

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41. 金融工具之公平值及公平值分級(續)

公平值分級(續)

於本年度，並無第一級與第二級間之公平值計量轉撥，亦無轉入或轉出第三級(二零二一年：無)。

於本年度內，於第三級內公平值計量的變動如下：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

The movements in fair value measurements within Level 3 during the year are as follows:

千港元
HK\$'000

以公平值計量且其變動計入損益的非上市股本投資	Unlisted equity investments at fair value through profit or loss	
於二零二一年一月一日	At 1 January 2021	-
透過視作出售附屬公司確認(附註11)	Recognised through deemed disposal of a subsidiary (Note 11)	14,627
在損益表內確認的收益總額	Total gain recognised in the statement of profit or loss	18,295
於二零二一年十二月三十一日及二零二二年一月一日	At 31 December 2021 and 1 January 2022	32,922
被投資公司退回資本	Return of capital from an investee company	(29,098)
應付被投資公司款項	Amount due to an investee company	2,455
在損益表內確認的虧損總額	Total loss recognised in the statement of profit or loss	(6,279)
於二零二二年十二月三十一日	At 31 December 2022	-

於二零二二年及二零二一年十二月三十一日，本集團並無任何以公平值計量的金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 2021.

截至二零二二年十二月三十一日止年度（以港元列值）

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42. 財務風險管理目的及政策

本集團經營活動面對各種財務風險：市場風險（包括利率風險、外幣風險及股本價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。

(a) 利率風險

於二零二二年十二月三十一日，管理層認為，於年末，由於本集團並無任何浮動利率借貸，因此，本集團所面臨的市場利率變動風險被視為不大。本集團目前並無對沖其利率風險。然而，管理層密切監察利率風險，並在有需要時考慮對沖重大之利率風險。

(b) 外幣風險

本集團面對交易貨幣風險。該等風險來自營運單位使用單位功能貨幣以外貨幣進行之銷售或採購。本集團之主要營運及業務均位於中國及秘魯，而該等業務之絕大部分交易均以人民幣、索爾及美元進行。該等業務之所有資產及負債均以人民幣、索爾及美元列值。

本集團目前並無外幣對沖政策。然而，管理層密切監察外幣風險，並在有需要時考慮對沖重大之外幣風險。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(a) Interest rate risk

At 31 December 2022, the Group's exposure to the risk of changes in market interest rates was considered insignificant in management's opinion as the Group had no borrowings with floating interest rates as at the year end. The Group currently does not hedge its exposure to interest rate risks. However, the management monitors the interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group's major operations and businesses are located in the PRC and Peru and substantially all transactions are conducted in RMB, Soles and USD. All the assets and liabilities of these businesses are denominated in RMB, Soles and USD.

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

綜合財務報表附註(續)

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42. 財務風險管理目的及政策(續)

(b) 外幣風險(續)

由於港元與美元掛鈎，故有關外幣風險微乎其微。因此，其波動乃自敏感度分析中剔除。下表顯示在所有其他變數維持不變之情況下，本集團除稅前虧損(因貨幣資產及負債公平值變動所致)及本集團之權益對於報告期間結束時人民幣匯率之合理可能變動之敏感度。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk (continued)

Since HK\$ is pegged to USD, relevant foreign currency risk is minimal. Accordingly, their fluctuation is excluded from the sensitivity analysis. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

		匯率增加／ (減少)	除稅前虧損 (增加)／減少 (Increase)/ decrease in loss before tax	權益增加／ (減少)*
		Increase/ (decrease) in rate	in loss before tax	Increase/ (decrease) in equity*
		%	千港元 HK\$'000	千港元 HK\$'000
二零二二年	2022			
倘港元兌人民幣貶值	If HK\$ weakens against RMB	5	(1,129)	-
倘港元兌人民幣升值	If HK\$ strengthens against RMB	(5)	1,129	-
二零二一年	2021			
倘港元兌人民幣貶值	If HK\$ weakens against RMB	5	(81)	-
倘港元兌人民幣升值	If HK\$ strengthens against RMB	(5)	81	-

* 不包括累計虧損

* Excluding accumulated losses

管理層認為，由於年末的風險並不反映年內的風險，故敏感性分析並不代表固有的外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent exchange risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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42. 財務風險管理目的及政策（續）

(c) 股權價格風險

股權價格風險指股本證券之公平值因股票指數水平及個別證券價值出現變動而減少之風險。於二零二二年及二零二一年十二月三十一日，本集團面對之股權價格風險來自列為以公平值計量且其變動計入損益的金融工具之個別股本投資。本集團於聯交所上市之上市股本證券乃按報告期間結束時所報市價估值。

本集團並無活躍地買賣非上市股本投資。本集團目前並無有關風險敞口的套期政策。本公司管理層認為，非上市股本投資產生的風險敞口有限，因此，並無就非上市股本投資編製敏感度分析。

下表顯示在所有其他變數維持不變且未計稅項影響之情況下，上市股本投資之公平值每變動5%之敏感度，乃根據有關投資於報告期間結束時之賬面值計算。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial instruments at FVTPL as at 31 December 2022 and 2021. The Group's listed equity securities are listed on the Stock Exchange and these equity securities are valued at quoted market prices at the end of the reporting period.

The Group does not actively trade unlisted equity investments. The Group currently does not have a hedging policy in respect of the risk exposure. The management of the Company considers that the risk exposure arising from unlisted equity investments is limited and no sensitivity analysis for unlisted equity investments is therefore prepared.

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

	賬面值	除稅前虧損 減少／（增加）	權益增加／ （減少）*
	Carrying amounts	Decrease/ (increase) in loss before tax	Increase/ (decrease) in equity*
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零二二年	2022		
投資上市於： 香港－以公平值計量且其 變動計入損益的金融工具	Investments listed in: Hong Kong – financial instruments at FVTPL	15,539	777/(777)
二零二一年	2021		
投資上市於： 香港－以公平值計量且其 變動計入損益的金融工具	Investments listed in: Hong Kong – financial instruments at FVTPL	16,121	806/(806)

* 不包括累計虧損

* Excluding accumulated losses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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42. 財務風險管理目的及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) 信貸風險

本集團定期檢討其金融資產之可收回金額，以確保及早對交易對方的潛在信貸風險作出管理，並對潛在欠款作充足撥備。此外，本集團定期對各個別應收賬款的可收回金額作出覆核，以確保就不可收回款項作出足夠減值虧損。

本集團其他金融資產(包括現金及現金等價物、包括在預付款項、按金及其他應收款項的金融資產、應收關連公司款項以及應收被投資公司款項)的信貸風險因交易方違約而產生，風險上限相等於該等工具的賬面值。

由於本集團只與認可及具信譽之第三方進行買賣，故無需抵押品。於二零二二年及二零二一年十二月三十一日，本集團最大客戶或本集團五大客戶並無產生任何信貸風險高度集中的情況。

誠如附註20內所披露，本集團就應收賬款應用簡化方法去計量預期信貸虧損。

至於應收賬款以外的金融資產，本集團在資產初始確認時考慮違約的可能性，並於每個報告期持續考慮信貸風險是否已經顯著增加。為評估信貸風險是否已經顯著增加，本集團將報告日資產或相關貸款發生違約的風險與初始確認時的違約風險進行比較。本集團會考慮合理及可支持的前瞻性信息。本集團就應收賬款以外的金融資產採用四個分類以反映其信貸風險及如何就各個分類確定虧損撥備。

(d) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, the Group reviews regularly the recoverable amount of each individual accounts receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial assets included in prepayments, deposits and other receivables, amounts due from related companies and amounts due from an investee company, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. At 31 December 2022 and 2021, there were no significant concentrations of credit risk arising from the Group's accounts receivable that were due from the Group's largest customer or the Group's five largest customers.

The Group applies simplified approach to measure expected credit losses for accounts receivable as disclosed in note 20.

For financial assets other than accounts receivable, the Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset or underlying loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. The Group uses four categories for financial assets other than accounts receivable which reflect their credit risk and how the loss provision is determined for each of those categories.

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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42. 財務風險管理目的及政策（續）

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) 信貸風險（續）

(d) Credit risk (continued)

分類 Category	本集團有關分類的定義 Group definition of category	確認預期信貸虧損的基礎 Basis for recognition of ECL
履約中 Performing	交易對方的違約風險不大，且並無任何逾期款項 The counterparty has a low risk of default and does not have any past due amounts	12個月預期信貸虧損 12-month ECL
存疑 Doubtful	自初始確認起信貸風險已經顯著增加 There has been a significant increase in credit risk since initial recognition	整個存續期預期信貸虧損－未信用減值 Lifetime ECL – not credit impaired
違約 Default	有證據顯示資產已信用減值 There is evidence indicating the asset is credit impaired	整個存續期預期信貸虧損－信用減值 Lifetime ECL – credit impaired
撤銷 Write-off	有證據顯示債務人發生嚴重的財務困難，而本集團收回款項的希望渺茫 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	將金額撤銷 Amount is written off

最高風險以及於年結時的階段分類

下表顯示於二零二二年及二零二一年十二月三十一日根據本集團的信貸政策確定的信用質量及最高信貸風險，其主要以逾期資料為基礎，除非其他資料無須付出不當成本或努力即可獲得，則作別論。所列報的金額為金融資產的賬面金額。

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, as at 31 December 2022 and 2021. The amounts presented are carrying amounts for financial assets.

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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42. 財務風險管理目的及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) 信貸風險(續)

最高風險以及於年結時的階段分類(續)

(d) Credit risk (continued)

Maximum exposure and year-end staging (continued)

	12個月預期 信貸虧損 12-month ECL	整個存續期預期信貸虧損 Lifetime ECL			總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年十二月三十一日 As at 31 December 2022					
應收賬款*	-	-	-	-	-
包括在預付款項、按金及 其他應收款項之金融資產 - 正常**	8,647	-	-	-	8,647
應收關連公司款項 - 正常**	997	-	-	-	997
現金及銀行結餘 - 未逾期	98,348	-	-	-	98,348
	107,992	-	-	-	107,992
於二零二一年十二月三十一日 As at 31 December 2021					
收購附屬公司的訂金**	50,000	-	-	-	50,000
應收賬款*	-	-	-	-	-
包括在預付款項、按金及 其他應收款項之金融資產 - 正常**	7,524	-	-	-	7,524
應收關連公司款項 - 正常**	951	-	-	-	951
應收被投資公司款項 - 正常**	18,744	-	-	-	18,744
現金及銀行結餘 - 未逾期	114,006	-	-	-	114,006
	191,225	-	-	-	191,225

截至二零二二年十二月三十一日止年度(以港元列值)

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42. 財務風險管理目的及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) 信貸風險(續)

(d) Credit risk (continued)

最高風險以及於年結時的階段分類(續)

Maximum exposure and year-end staging (continued)

* 有關本集團應用減值簡化方法的應收賬款，有關預期信貸虧損計算的資料在綜合財務報表附註20內披露。

* For accounts receivable to which the Group applies the simplified approach for impairment, information on the ECL calculation is disclosed in note 20 to the consolidated financial statements.

** 包括在預付款項、按金及其他應收款項之金融資產、應收關連公司款項以及應收被投資公司款項在尚未逾期且並無資料表明金融資產的信貸風險自初始確認後已經顯著上升，其信用質量會被視為「正常」。否則，金融資產的信用質量會被視為「存疑」。

** The credit quality of the financial assets included in prepayments, deposits and other receivables, amounts due from related companies and amounts due from an investee company is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(e) 流動資金風險

(e) Liquidity risk

本集團之政策乃定期監察其流動資金需求，確保其維持充足現金儲備以應付短期、中期及長期之流動資金需求。銀行及一般信貸乃適時作預備用途。

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short, medium and longer term. Banking and general facilities have been put in place for contingency purposes.

於管理流動資金風險時，本集團監察及維持某一水平之現金及現金等價物，而該水平乃管理層視為足夠提供本集團營運之資金需要及減少現金流量波動之影響。

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

下表顯示本集團之金融負債於報告期間結束時根據合約未折現付款之到期日。

The table below shows the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments.

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42. 財務風險管理目的及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) 流動資金風險(續)

(e) Liquidity risk (continued)

		按要求或 三個月以內 On demand or less than 3 months 千港元 HK\$'000	三至十二 個月以內 3 to less than 12 months 千港元 HK\$'000	一至五年 1 to 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年	2022					
應付賬款	Accounts payable	805	-	-	-	805
包括在其他應付款項 及應計負債之金融 負債	Financial liabilities included in other payables and accruals	32,106	-	-	-	32,106
租賃負債	Lease liabilities	226	151	-	-	377
計息其他借貸	Interest-bearing other borrowings	13,597	-	-	-	13,597
應付直接控股公司 款項	Amount due to immediate holding company	100,000	-	-	-	100,000
應付關連公司款項	Amounts due to related companies	12,571	-	-	-	12,571
		159,305	151	-	-	159,456
二零二一年	2021					
應付賬款	Accounts payable	2,749	-	-	-	2,749
包括在其他應付款項 及應計負債之金融 負債	Financial liabilities included in other payables and accruals	34,905	-	-	-	34,905
租賃負債	Lease liabilities	3,906	5,584	20,002	24,531	54,023
計息其他借貸	Interest-bearing other borrowings	28,115	-	-	-	28,115
應付關連公司款項	Amounts due to related companies	193,024	-	-	-	193,024
		262,699	5,584	20,002	24,531	312,816

綜合財務報表附註（續）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度（以港元列值）

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42. 財務風險管理目的及政策（續）

(f) 資本管理

本集團資本管理之主要目標是保障本集團按持續經營基準繼續營運之能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額或發行新股份。截至二零二二年及二零二一年十二月三十一日止年度，並無就管理資本之目標、政策或過程作出變動。

本集團以債務對總權益比率（即債務淨額除以總權益）監察其資本。債務淨額按總借貸（包括應付直接控股公司款項、應付關連公司款項及計息其他借貸）減現金及現金等價物計算。

於二零二二年及二零二一年十二月三十一日之債務對總權益比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Capital 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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

The Group monitors capital using the debt-to-total equity ratio, which is net debt divided by total equity. Net debt is calculated as total borrowings (including amount due to immediate holding company, amounts due to related companies and interest-bearing other borrowings) less cash and cash equivalents.

The debt-to-total equity ratios at 31 December 2022 and 2021 were as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
總借貸	Total borrowings	126,168	221,139
減：現金及現金等價物	Less: Cash and cash equivalents	(98,285)	(113,943)
債務淨額	Net debt	27,883	107,196
總權益	Total equity	71,913	82,915
債務對總權益比率	Debt-to-total equity ratio	39%	129%

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

43. 本公司之財務狀況表

有關本公司於報告期間結束時之財務狀況表之資料如下：

43. 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:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	-	4
使用權資產	Right-of-use assets	369	1,254
於附屬公司之投資	Investments in subsidiaries	390	390
收購附屬公司的訂金	Deposit for acquisition of a subsidiary	-	50,000
非流動資產總值	Total non-current assets	759	51,648
流動資產	Current assets		
存貨	Inventories	23,255	21,052
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,154	2,967
應收附屬公司款項	Amounts due from subsidiaries	11,926	80,492
以公平值計量且其變動計入損益的金融工具	Financial instruments at fair value through profit or loss	15,539	16,121
現金及銀行結餘	Cash and bank balances	79,407	91,851
流動資產總值	Total current assets	131,281	212,483
流動負債	Current liabilities		
其他應付款項及應計負債	Other payables and accruals	14,230	15,442
計息其他借貸	Interest-bearing other borrowing	5,597	6,115
租賃負債	Lease liabilities	375	885
應付直接控股公司款項	Amount due to immediate holding company	100,000	-
應付關連公司款項	Amount due to a related company	-	150,000
應付附屬公司款項	Amounts due to subsidiaries	7,753	10,240
流動負債總值	Total current liabilities	127,955	182,682
流動資產淨值	Net current assets	3,326	29,801
資產總值減流動負債	Total assets less current liabilities	4,085	81,449
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	-	375
資產淨值	Net assets	4,085	81,074
權益	Equity		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	120,625	120,625
儲備	Reserves	(116,540)	(39,551)
總權益	Total equity	4,085	81,074

傅軍
Fu Kwan
董事
Director

張建
Zhang Jian
董事
Director

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

截至二零二二年十二月三十一日止年度(以港元列值)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

43. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	163,910	(189,270)	(25,360)
年度全面開支總額	Total comprehensive expense for the year	-	(14,191)	(14,191)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	163,910	(203,461)	(39,551)
年度全面開支總額	Total comprehensive expense for the year	-	(76,989)	(76,989)
於二零二二年十二月三十一日	At 31 December 2022	163,910	(280,450)	(116,540)

44. 報告期後事項

有關仲裁及訴訟於報告期末後的最新資料，敬請分別參閱附註38(a)及38(c)。

44. EVENTS AFTER THE REPORTING PERIOD

Please refer to note 38(a) and 38(c) for updates on arbitration and litigation respectively subsequent to the end of the reporting period.

45. 批准綜合財務報表

綜合財務報表於二零二三年三月三十日獲董事會批准並授權刊發。

45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

投資物業之詳情

PARTICULARS OF INVESTMENT PROPERTIES

本集團於二零二二年十二月三十一日之投資物業詳情如下：

Details of the Group's investment properties as at 31 December 2022 are as follows:

地點	概約建築面積 (平方米)	租期類別	用途
Location	Approximate gross floor area (square meter)	Category of the lease term	Use
Office units 708, 728, 731, 732, 734, 735, 1132, 1510 and 1516 of Tower 1 Junefield Plaza No. 6 Xuan Wu Men Wai Dajie Xi Cheng District, Beijing the PRC	中國北京市西城區 宣武門外大街六號 莊勝廣場第一座 708、728、731、 732、734、735、 1132、1510及 1516室辦公單位	851 土地使用權 年期於二零四四年 三月二十一日屆滿 Land use rights for a term expired on 21 March 2044	商業 Commercial
Office units 725-729 on Level 7 and 917 on Level 9 of Tower 2 Junefield Plaza No. 10 Xuan Wu Men Wai Dajie Xi Cheng District, Beijing the PRC	中國北京市西城區 宣武門外大街十號 莊勝廣場第二座 七樓725至729室及 九樓917室辦公單位	744 土地使用權 年期於二零四四年 三月二十一日屆滿 Land use rights for a term expired on 21 March 2044	商業 Commercial

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

業績

RESULTS

截至十二月三十一日止年度

For the year ended 31 December

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
持續經營業務 收入	Continuing operations Revenue	764,114	486,321	262,463	337,839	184,704
持續經營業務之 除稅前虧損	Loss before tax from continuing operations	(6,469)	(33,680)	(51,743)	(77,979)	(80,563)
所得稅抵免／(開支)	Income tax credit/(expense)	1,943	1,458	(904)	3,524	(1,121)
持續經營業務之 年度虧損	Loss for the year from continuing operations	(4,526)	(32,222)	(52,647)	(74,455)	(81,684)
已終止經營業務之 年度虧損	Loss for the year from discontinued operations	-	(3,793)	(20,799)	(24,164)	(50,216)
年度虧損	Loss for the year	(4,526)	(36,015)	(73,446)	(98,619)	(131,900)
應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(4,526)	(32,552)	(64,848)	(88,810)	(111,784)
非控股權益	Non-controlling interests	-	(3,463)	(8,598)	(9,809)	(20,116)
		(4,526)	(36,015)	(73,446)	(98,619)	(131,900)

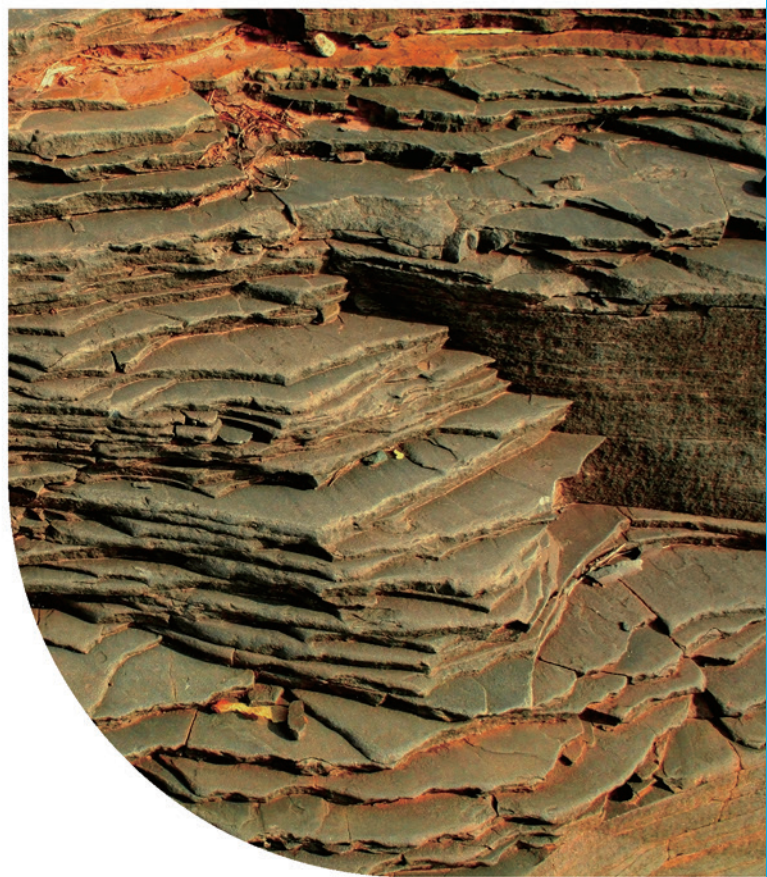
資產及負債

ASSETS AND LIABILITIES

於十二月三十一日

At 31 December

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
資產總值	Total assets	273,485	428,059	268,582	329,261	393,394
負債總額	Total liabilities	(201,572)	(345,144)	(149,580)	(150,294)	(133,527)
		71,913	82,915	119,002	178,967	259,867
應佔權益：	Equity attributable to:					
本公司擁有人	Owners of the Company	71,913	82,915	106,547	159,101	229,684
非控股權益	Non-controlling interests	-	-	12,455	19,866	30,183
		71,913	82,915	119,002	178,967	259,867



Macrolink Capital Holdings Limited
新華聯資本有限公司