



福田實業(集團)有限公司  
Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

SEHK 股份代號：420

# 2022

Annual Report  
年報

The World's  
Finest Circular  
Knits Since  
世界優質圓筒針織始於

1969

## GROUP PROFILE

**About Fountain Set (Holdings) Limited (the “Company”) and its subsidiaries (the “Fountain Set Group”) (Stock Code: 00420.HK)**

One of the world’s largest and long-established fabric manufacturers, the Fountain Set Group produces knitted fabric and garments through vertically integrated operations in fabric knitting, dyeing, printing, finishing and garment manufacturing, for many of the renowned apparel retailers and brands.

As a strong believer of research and development, we collaborate with brands and suppliers to develop innovative and creative fabric and garment products to consumers all over the world. Headquartered in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited, the Fountain Set Group has 7 production facilities in the People’s Republic of China (the “PRC”), Sri Lanka and Indonesia, with marketing and representative offices in 4 countries and a global staff force of close to 5,900 strong.

Chinatex Corporation Limited, a wholly-owned subsidiary of COFCO Corporation, has become the largest shareholder of the Company since 2012. COFCO Corporation is a state-wholly-owned enterprise established in the PRC and a direct wholly-owned subsidiary of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. Mr. HA Chung Fong, founder and honorary chairman of the Company remains one of the substantial shareholders of the Company.

To learn more about Fountain Set (Holdings) Limited, please visit [www.fshl.com](http://www.fshl.com)

To learn more about Chinatex Corporation Limited, please visit [www.chinatex.com](http://www.chinatex.com)

To learn more about COFCO Corporation, please visit [www.cofco.com](http://www.cofco.com)

## 集團簡介

**有關福田實業(集團)有限公司(「本公司」)及其附屬公司(「福田集團」)(股份代號：00420，香港)**

福田集團為一家世界最大及歷史悠久的針織面料生產商之一，提供針織、染色、印花、整理及成衣製造等高度垂直綜合服務，為許多知名服裝零售商和品牌製造針織面料及成衣。

作為研發的堅信者，我們與品牌和供應商合作，為世界各地的消費者開發創新和創意的面料及成衣產品。福田集團總部位於香港，並於香港聯合交易所有限公司主板上市，其於中華人民共和國(「中國」)、斯里蘭卡及印尼設有7個生產設施，市場推廣辦事處及代表處分佈4個國家，全球員工接近5,900人。

中國中紡集團有限公司為中糧集團有限公司的全資附屬公司，從2012年起，成為本公司第一大股東。中糧集團有限公司乃一間於中國成立之國有企業，並為中國國務院國有資產監督管理委員會之直接全資附屬公司。本公司創辦人及名譽主席夏松芳先生仍為本公司主要股東之一。

欲知更多福田實業(集團)有限公司資料，請瀏覽[www.fshl.com](http://www.fshl.com)

欲知更多中國中紡集團有限公司資料，請瀏覽[www.chinatex.com](http://www.chinatex.com)

欲知更多中糧集團有限公司資料，請瀏覽[www.cofco.com](http://www.cofco.com)

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## CORPORATE INFORMATION

### 公司資料

#### HONORARY CHAIRMAN

Mr. HA Chung Fong

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. LIU Xianfu (*Chairman*)  
(re-designated from non-executive Director to executive Director and appointed as Chairman of the Board on 1 April 2022)  
Mr. SUN Fuji (*Chief Executive Officer*)  
Mr. ZHAO Yao  
Mr. YAU Hang Tat Andrew  
Mr. ZHANG Zheng

##### Non-executive Directors

Dr. YEN Gordon (*Non-executive Vice Chairman*)  
Mr. TAO Yongming  
(re-designated from executive Director to non-executive Director on 1 April 2022)

##### Independent Non-executive Directors

Mr. NG Kwok Tung  
Mr. YING Wei  
Mr. William LAM  
Mr. WONG Kwong Chi

#### COMPANY SECRETARY

Ms. CHENG Wai Han Charmaine

#### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

#### COMPANY WEBSITE

www.fshl.com

#### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Fubon Bank (Hong Kong) Limited  
CTBC Bank Co., Ltd.

#### SOLICITORS

Loong & Yeung  
Vivien Chan & Co.

#### INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited  
*Certified Public Accountants*  
(Appointed on 28 September 2022)

BDO Limited  
*Certified Public Accountants*  
(Resigned on 28 September 2022)

#### SHARE REGISTRAR

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

#### 名譽主席

夏松芳先生

#### 董事會

##### 執行董事

劉賢福先生 (*主席*)  
(於2022年4月1日起由非執行董事調任為執行董事，並獲委任為董事會主席)  
孫福紀先生 (*行政總裁*)  
趙耀先生  
邱恒達先生  
張正先生

##### 非執行董事

嚴震銘博士 (*非執行副主席*)  
陶永銘先生  
(於2022年4月1日起由執行董事調任為非執行董事)

##### 獨立非執行董事

伍國棟先生  
應偉先生  
林偉成先生  
王幹芝先生

#### 公司秘書

鄭惠嫻女士

#### 註冊辦事處及主要營業地點

香港新界葵涌葵昌路29-39號  
東海工業大廈A座6樓

#### 公司網址

www.fshl.com

#### 主要往來銀行

中國銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
富邦銀行(香港)有限公司  
中國信託商業銀行股份有限公司

#### 律師

龍炳坤、楊永安律師行  
陳韻雲律師行

#### 獨立核數師

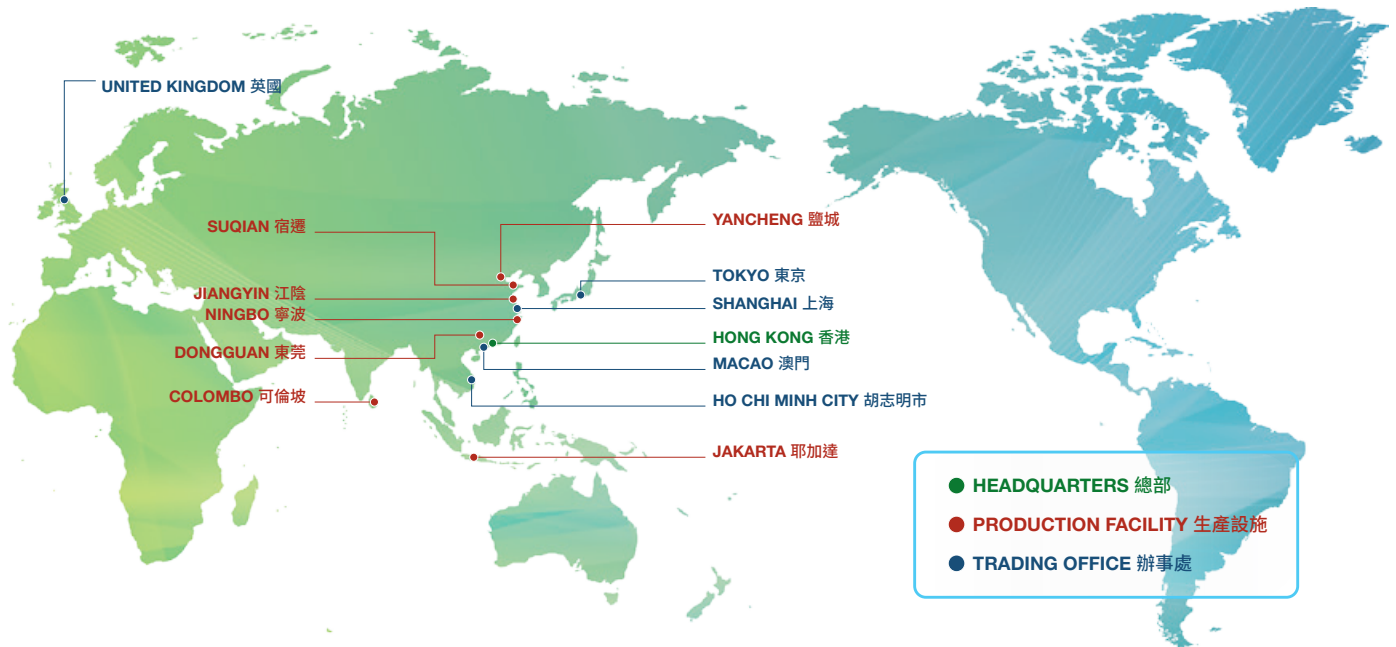
信永中和(香港)會計師事務所有限公司  
*執業會計師*  
(於2022年9月28日獲委任)

香港立信德豪會計師事務所有限公司  
*執業會計師*  
(於2022年9月28日辭任)

#### 股份登記處

寶德隆證券登記有限公司  
香港北角電氣道148號21樓2103B室

## EXTENSIVE WORLDWIDE NETWORK 強大環球網絡



### HEADQUARTERS • 總部

#### HONG KONG 香港

Fountain Set (Holdings) Limited  
福田實業(集團)有限公司

### PRODUCTION FACILITY • 生產設施

#### CHINA 中國

##### Knitting & Dyeing 針織及染色

Jiangyin Fuhui Textiles Limited  
江陰福匯紡織有限公司  
Yancheng Fuhui Textiles Limited  
鹽城福匯紡織有限公司

##### Knitting, Dyeing & Printing 針織、染色及印花

Dongguan Shatin Lake Side Textiles  
Printing & Dyeing Co., Ltd.  
東莞沙田麗海紡織印染有限公司

##### Garment Manufacturing 製衣

Ningbo Young Top Garments Co., Ltd.  
寧波創裕製衣有限公司  
Suqian Young Top Garments Co., Ltd.  
宿遷創裕製衣有限公司

#### JAKARTA 耶加達

##### Garment Manufacturing 製衣

P.T. Sandang Mutiara Cemerlang

#### COLOMBO 可倫坡

##### Knitting, Dyeing & Printing 針織、染色及印花

Ocean Lanka (Private) Limited  
海洋蘭卡(私人)有限公司\*

### TRADING OFFICE • 辦事處

#### CHINA 中國

##### Sales of Dyed Fabrics 色布銷售

Shenzhen Faun Textiles Limited  
深圳福力紡織品有限公司  
Shanghai Fuhui Textiles Trading Co., Ltd.  
上海福匯紡織貿易有限公司

#### HONG KONG 香港

##### Raw Materials Sourcing 原料採購

Highscene Limited  
漢盛有限公司

##### Sales of Dyed Fabrics 色布銷售

Fountain Set Limited  
福田實業有限公司

##### Sales of Garments 成衣銷售

Hiway Textiles Limited  
海匯紡織有限公司  
Oceanstar Textiles International Limited  
海星紡織國際有限公司

#### MACAO 澳門

##### Raw Materials Sourcing 原料採購

Prosperlink (Macao Commercial Offshore) Limited  
匯漢(澳門離岸商業服務)有限公司

#### HO CHI MINH CITY 胡志明市

Fountain Set Limited  
- Vietnam Representative Office  
福田實業有限公司  
- 越南代表處

#### TOKYO 東京

Fountain Set Limited  
- Japan Representative Office  
福田實業有限公司  
- 駐日本事務所

#### UNITED KINGDOM 英國

Fountain Set (Europe) Limited  
福田實業(歐洲)有限公司\*

# Chinese names are only translations of their official English names. In case of inconsistencies, the English names shall prevail.  
中文名稱僅為彼等官方英文名稱之譯文。倘有歧異，概以英文名稱為準。

## FINANCIAL AND STATISTICAL HIGHLIGHTS

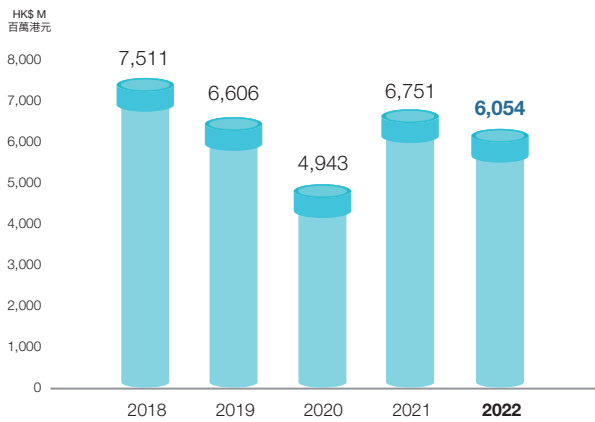
### 財務及統計摘要

		2022 HK\$Mil 百萬港元	2021 HK\$Mil 百萬港元
<b>Operating Results</b>	<b>營運業績</b>		
Revenue	營業額	6,053.6	6,751.3
<b>Financial Performance</b>	<b>財務表現</b>		
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/盈利	(115.5)	241.3
Profit margin	盈利率	(1.9%)	3.6%
Earnings per share (HK cents)	每股盈利(港仙)		
– Basic	– 基本	(9.4)	19.7
– Diluted	– 攤薄	(9.4)	19.7
<b>Dividends</b>	<b>股息</b>		
Proposed final dividend per share (HK cents)	擬付每股末期股息(港仙)	–	16.00
Dividend payout ratio	派息比率	–	81.2%

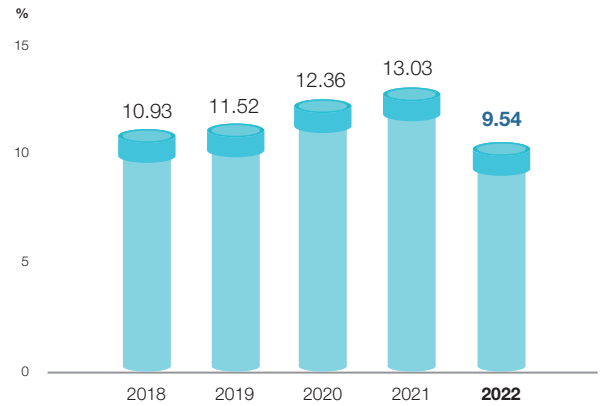
		At 31 December 於12月31日 2022 HK\$Mil 百萬港元	At 31 December 於12月31日 2021 HK\$Mil 百萬港元
<b>Financial Position at Year End</b>	<b>於年度終結時之財務狀況</b>		
Net current assets	流動資產淨值	2,193.0	2,248.8
Total assets	資產總值	5,046.8	5,748.4
Non-current bank borrowings	非流動銀行借貸	235.5	–
Total bank borrowings	總銀行借貸	436.2	327.3
Net bank borrowings	銀行借貸淨值	(962.9)	(501.8)
Total liabilities	負債總值	1,623.0	1,989.3
Net asset value per share (HK\$)	每股資產淨值(港元)	2.63	2.91
Capital expenditure	資本開支	163.6	170.7
<b>Financial Statistics</b>	<b>財務統計</b>		
Return on equity (%)	權益回報率(%)	(2.7%)	7.2%
Consolidated tangible net worth	綜合淨有形資產	3,126.4	3,255.1
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對綜合淨有形資產比例	0.1	0.1
Consolidated EBITDA to consolidated interest expenses	綜合息稅折舊及攤銷前利潤對綜合利息支出比例	8.8	34.6
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	2.9	2.3
Inventory turnover period (days)	存貨周轉期(日)	62	107
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	56	69
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	33	59

**FINANCIAL AND STATISTICAL HIGHLIGHTS (continued)**  
**財務及統計摘要(續)**

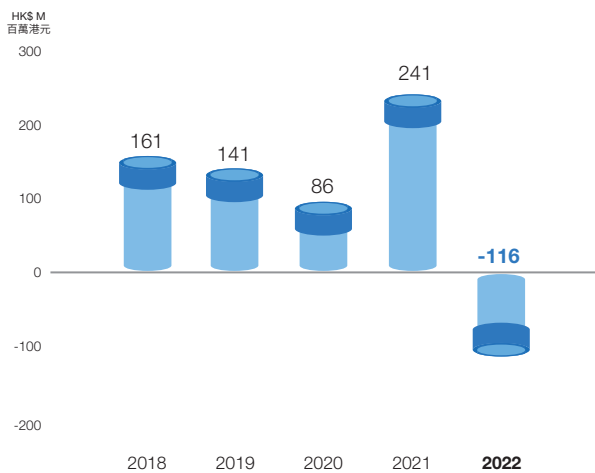
**Revenue**  
營業額



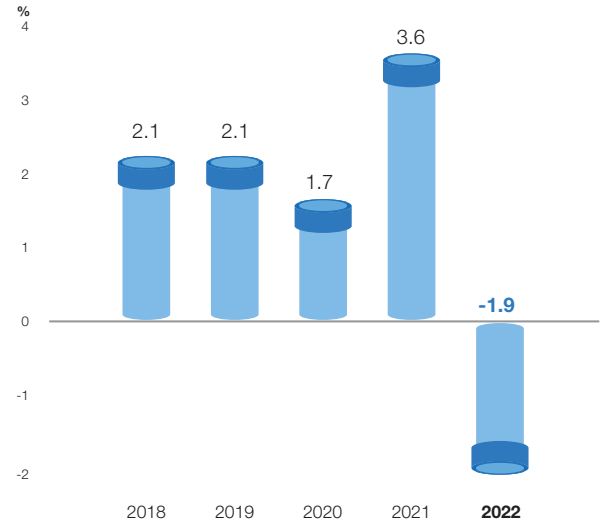
**Gross Profit Margin**  
毛利率



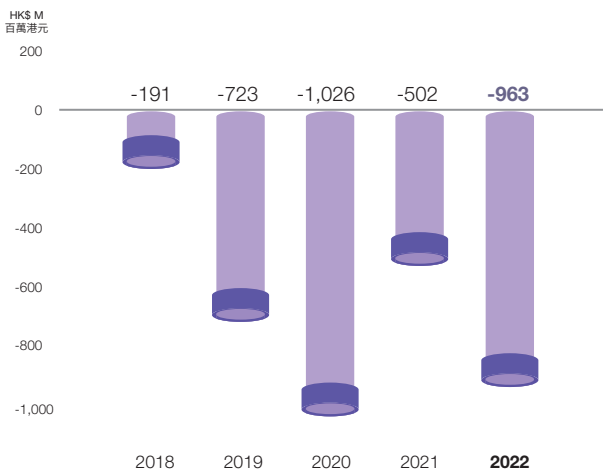
**Profit/(loss) Attributable to Owners of the Company**  
本公司擁有人應佔盈利/(虧損)



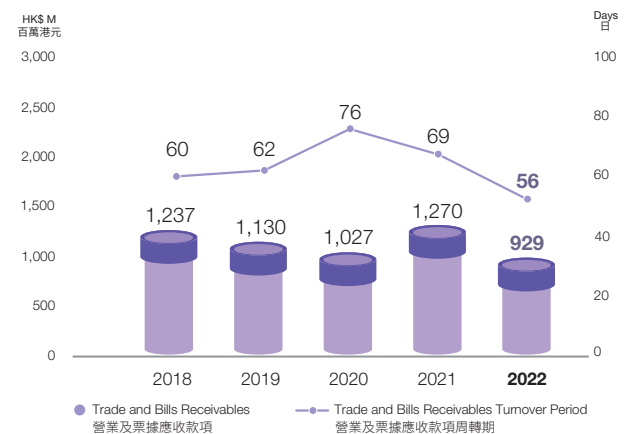
**Profit Margin**  
盈利率



**Net Bank Borrowings**  
銀行借貸淨值



**Trade and Bills Receivables Turnover Period**  
營業及票據應收款項周轉期



● Trade and Bills Receivables 營業及票據應收款項  
 ● Trade and Bills Receivables Turnover Period 營業及票據應收款項周轉期

## FINANCIAL SUMMARY

### 財務概要

A summary of the financial information of the Company and its subsidiaries for the last five financial years, as extracted from the respective published audited consolidated financial statements, is set out as below. This summary does not form part of the audited consolidated financial statements.

本公司及其附屬公司過去五個財政年度之財務資料概要(摘取自相關已公佈經審核綜合財務報表)載列如下。此概要並不構成經審核綜合財務報表之一部分。

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		For the year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2019 截至2019年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2020 截至2020年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2021 截至2021年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元
Revenue	營業額	7,510,789	6,605,655	4,943,230	6,751,277	<b>6,053,645</b>
Profit/(loss) before income tax expense	除所得稅支出前盈利/ (虧損)	230,865	209,619	122,145	337,450	<b>(20,210)</b>
Income tax expense	所得稅支出	(52,586)	(42,805)	(20,554)	(67,192)	<b>(72,954)</b>
Profit/(loss) for the year	是年度盈利/(虧損)	178,279	166,814	101,591	270,258	<b>(93,164)</b>
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	160,792	141,089	85,706	241,334	<b>(115,532)</b>
Non-controlling interests	非控股權益	17,487	25,725	15,885	28,924	<b>22,368</b>
		178,279	166,814	101,591	270,258	<b>(93,164)</b>



**FINANCIAL SUMMARY (continued)**  
**財務概要(續)**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**      **綜合財務狀況表**

		At 31 December 2018 於12月31日 2018 HK\$'000 千港元	At 31 December 2019 於12月31日 2019 HK\$'000 千港元	At 31 December 2020 於12月31日 2020 HK\$'000 千港元	At 31 December 2021 於12月31日 2021 HK\$'000 千港元	At 31 December 2022 於12月31日 2022 HK\$'000 千港元
Non-current assets	非流動資產	1,771,706	1,835,805	1,746,822	1,728,511	<b>1,671,542</b>
Current assets	流動資產	3,892,818	3,461,095	3,678,889	4,019,879	<b>3,375,223</b>
Current liabilities	流動負債	1,687,133	1,331,653	1,619,636	1,771,099	<b>1,182,174</b>
Net current assets	流動資產淨值	2,205,685	2,129,442	2,059,253	2,248,780	<b>2,193,049</b>
Total assets less current liabilities	資產總值減流動負債	3,977,391	3,965,247	3,806,075	3,977,291	<b>3,864,591</b>
Non-current liabilities	非流動負債	376,146	380,191	226,286	218,193	<b>440,824</b>
Net assets	資產淨值	3,601,245	3,585,056	3,579,789	3,759,098	<b>3,423,767</b>
Capital and reserves	資本及儲備					
Share capital	股本	865,716	889,810	889,810	889,810	<b>889,810</b>
Reserves	儲備	2,567,084	2,529,651	2,504,762	2,670,428	<b>2,331,257</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,432,800	3,419,461	3,394,572	3,560,238	<b>3,221,067</b>
Non-controlling interests	非控股權益	168,445	165,595	185,217	198,860	<b>202,700</b>
Total equity	權益總值	3,601,245	3,585,056	3,579,789	3,759,098	<b>3,423,767</b>

## AWARDS & CERTIFICATIONS 獎項及認證

### Fountain Set (Holdings) Limited 福田實業(集團)有限公司



1



2

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Issued by 發出單位
1	SUPIMA® Licensee SUPIMA® 授權合作夥伴#	SUPIMA® World's Finest Cottons SUPIMA® 世界頂級棉花#
2	COTTON USA™ Licensee COTTON USA™ 授權合作夥伴	Cotton Council International 美國國際棉花協會

### Fountain Set Limited 福田實業有限公司



1



2

No. 文件序號	Name of Award/Certification 獎項／認證名稱	Issued by 發出單位
1	Global Recycled Standard 4.0 (GRS) 4.0 全球回收標準(GRS4.0)#	Intertek Group 天祥集團
2	bluesign system partner bluesign® SYSTEM 夥伴#	bluesign technologies ag

**AWARDS & CERTIFICATIONS (continued)**  
**獎項及認證(續)**

**Jiangyin Fuhui Textiles Limited**  
**江陰福匯紡織有限公司**



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1	2021 Top 100 Star Enterprise* 2021年度百強明星企業	Jiangyin Municipal Party Committee of Communist Party of China, 中共江陰市委  Jiangyin Municipal People's Government 江陰市人民政府
2	"Four-star" grass-roots party organization of COFCO* 中糧集團「四星」基層黨組織	Committee of the Communist Party of China China Textile Group Co., Ltd.* 中共中國中紡集團有限公司委員會
3	2021 Outstanding Contribution Award for High-quality Development* 2021年度高質量發展突出貢獻獎	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會  Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
4	2021 Outstanding Enterprise of Foreign Investment* 2021年度外商投資先進企業	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會  Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
5	2021 Advanced Foreign Trade Enterprises* 2021年度外貿外經先進企業	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會  Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會

**AWARDS & CERTIFICATIONS (continued)**  
**獎項及認證 (續)**



No. 文件序號	Name of Award/Certification 獎項 / 認證名稱	Issued by 發出單位
6	2021 Outstanding Enterprise of Ecological Civilization* 2021年度生態文明建設先進單位	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
7	2021 Charitable Enterprise* 2021年度熱心慈善企業	Jiangyin High-tech Industrial Development Zone Committee of Communist Party of China 中共江陰高新技術產業開發區工作委員會 Administration Committee of Jiangyin High-tech Industrial Development Zone 江陰高新技術產業開發區管理委員會
8	Top 10 Model Workers' Home 十佳模範職工之家	Jiangyin High-tech Industrial Development Zone Federation of Trade Unions* 江陰高新區總工會
9	ISO 50001 Energy Management System Certificate* ISO 50001能源管理體系認證	Beijing Zhongjing Quality Certification Co.,Ltd 北京中經科環品質認證有限公司
10	ISO14001 Environmental Management System Certificate* ISO14001 環境管理體系認證	Beijing Zhongjing Quality Certification Co.,Ltd 北京中經科環品質認證有限公司
11	Global Organic Textile Standard(GOTS) 6.0 全球有機紡織品(GOTS) 6.0#	ECOCERT Group
12	Organic Content Standard (OCS) 3.0 有機含量標準(OCS) 3.0#	ECOCERT Group

**AWARDS & CERTIFICATIONS (continued)**  
**獎項及認證(續)**

**Yancheng Fuhui Textiles Limited**  
**鹽城福匯紡織有限公司**



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1	2021 Technology Innovation Award* 2021年度技術創新獎	Chinatex Corporation 中國中紡集團有限公司
2	2022 China Fabric Star Excellent Award* 2022中國面料之星優秀獎	Textile Apparel Weekly Magazine* 《紡織服裝週刊》雜誌社
3	Best market application product recommendation* 最佳市場應用產品推薦	CKIA 中國針織業協會
4	Sustainable shortlisted green products* 綠色可持續入圍產品	CKIA 中國針織業協會
5	Protection/smart product recommendation* 防護/智慧產品推薦	CKIA 中國針織業協會

## AWARDS & CERTIFICATIONS (continued)

### 獎項及認證 (續)

#### Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd.

#### 東莞沙田麗海紡織印染有限公司



No. 文件序號	Name of Award/Certification 獎項／認證名稱	Issued by 發出單位
1	Certificate of Color Accreditation Program 顏色認證計畫證書#	natific AG
2	Confirmation of bluesign SYSTEM PARTNERS	bluesign technologies ag
3	Oeko-Tex Standard 100 Certificate HKKO 056043 Oeko-Tex 標準100 證書 HKKO 056043	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所#
4	Oeko-Tex Standard 100 Certificate HKKO 041727 Oeko-Tex 標準100 證書 HKKO 041727	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所#
5	Oeko-Tex Standard 100 Certificate HKKO 20884 Oeko-Tex 標準100 證書 HKKO2884	TESTEX AG, Swiss Textile Testing Institute TESTEX AG, 瑞士紡織檢定所#
6	Global Organic Textile Standard(GOTS) 6.0 全球有機紡織品(GOTS) 6.0#	ECOCERT GROUP
7	Organic Content Standard (OCS) 3.0 有機含量標準(OCS) 3.0#	ECOCERT GROUP
8	Mill Qualification Program Certificate 工廠資格計畫證書#	Intertek Group 天祥集團
9	Datacolor Certify Certificate 德塔顏色認證證書#	Datacolor 德塔顏色#
10	Higg Index Facility Social & Labor Module Higg Index FSLM模組證書#	Sustainable Apparel Coalition 可持續服裝聯盟#
11	Disney Facility and Merchandise Authorization 迪士尼設備及經營認證	Uniqlo Co Ltd. 優衣庫有限公司
12	Water-saving benchmarking enterprise in Guangdong Province* 廣東省節水標杆企業	Water-saving benchmarking enterprise in Guangdong Province* 廣東省節水標杆企業

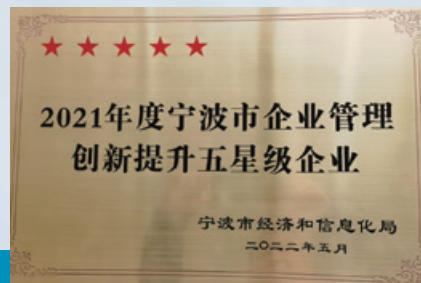
**AWARDS & CERTIFICATIONS (continued)**  
**獎項及認證(續)**

**Shanghai Fuhui Textiles Trading Co., Ltd.**  
**上海福匯紡織貿易有限公司**



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1 <sup>Δ</sup>	Best Quick Response Award* 最佳快速反應獎	ANTA Sports Products Limited 安踏體育用品有限公司
2	2022 Innovation Excellence Award* 2022年度創新優秀獎	ANTA Sports Products Limited 安踏體育用品有限公司

**Ningbo Young Top Garment Co., Ltd.**  
**寧波創裕制衣有限公司**



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1 <sup>Δ</sup>	2021 Li Ning Partner Excellent Quality Award* 2021年度李寧合作夥伴優秀品質獎	Li Ning Co Ltd 李寧有限公司
2	2021 Ningbo Enterprise Management Innovation Promotion Five-Star Enterprise* 2021年度寧波市企業管理創新提升五星級企業	Ningbo Municipal Economic and Information Technology Bureau 寧波市經濟和資訊化局

## AWARDS &amp; CERTIFICATIONS (continued)

## 獎項及認證 (續)

## Ocean Lanka (Private) Limited

海洋蘭卡(私人)有限公司



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
1	Express Laboratory Certification Express實驗室認證#	Express Laboratory
2	bluesign® SYSTEM PARTNER bluesign® SYSTEM 夥伴#	bluesign technologies ag
3	Organic Content Standard (OCS) 3.0 有機含量標準(OCS) 3.0#	Control Union Certifications B.V 世優認證(上海)有限公司
4	Global Recycled Standard (GRS) 4.0 全球回收標準(GRS) 4.0#	Control Union Certifications B.V 世優認證(上海)有限公司
5	Global Organic Textiles (GOTS) 6.0 全球有機紡織品(GOTS) 6.0#	Control Union Certifications B.V 世優認證(上海)有限公司
6	GHG Qualification ISO 14064-1:2018 溫室氣體量化 ISO 14064-1:2018#	Control Union Certifications B.V 世優認證(上海)有限公司
7	Next Laboratory Accreditation Certification Next 實驗室認證證書#	Next Retail (UK) Ltd.
8	George Laboratory Certification Scheme George 實驗室認證計劃#	George & Intertek Group George及天祥集團#
9	ISO 14001:2015 Environmental Management Systems ISO 14001:2015 環境管理系統	SGS United Kingdom Ltd. 英國通用檢測認證有限公司#
10	ISO 45001:2018 Occupational Health and Safety Management Systems ISO 45001:2018 職業安全衛生管理系統	SGS Société Générale de Surveillance SA 瑞士通用檢測認證有限公司#
11	Certificate of Good Manufacturing Practices 良好生產規範證書#	SGS Lanka Ltd. 斯里蘭卡通用檢測認證有限公司#
12	Marks & Spencer Premier Accreditation Scheme 馬莎百貨高級認證計劃#	Marks & Spencer Group 馬莎百貨集團#



**AWARDS & CERTIFICATIONS (continued)**  
**獎項及認證(續)**



No. 文件序號	Name of Award/Certification 獎項/認證名稱	Issued by 發出單位
13	Laboratory Certification 實驗室認證#	Intertek Group 天祥集團
14	Higg Index Facility Social & Labor Module Higg Index FSLM模組證書#	Sustainable Apparel Coalition 可持續服裝聯盟#
15	Laboratory Approval Certificate 實驗室批准證書#	Gap Inc.
16	GOLD Laboratory Certification 實驗室認證(金獎)#	VICTORIA'S SECRET & CO 維多利亞的秘密
17	Certificate of Registration Under the Factory Ordinance (Schedule III) 根據工廠條例(附表 III)註冊的證書#	District Factory Inspecting Engineer, Department of Labour, Gampaha* 加姆珀哈勞動部地區驗廠工程師#
18	Registration Certificate for End Users of Precursor Chemicals 前體化學品最終用戶登記證#	Sri Lanka National Dangerous Drugs Control Board* 斯里蘭卡國家危險藥物管制局#

\* English names are only translation of their official Chinese names. In case of inconsistencies, the Chinese name shall prevail.

\* 英文名稱僅為官方中文名稱之譯文。倘有歧異，概以中文名稱為準。

# Chinese names are only translation of their official English names. In case of inconsistencies, the English name shall prevail.

# 中文名稱僅為英文名稱之譯文。倘有歧異，概以英文名稱為準。

△ Photo is not available yet.

△ 相片未能提供。

## CHAIRMAN'S STATEMENT

### 主席報告

Dear Shareholders,

On behalf of the board of directors of Fountain Set (Holdings) Limited (the "Company" or "we" or "our", and the "Board", respectively), I would like to present the audited consolidated results of the Company and its subsidiaries (the "Group" or the "Fountain Set Group") for the financial year ended 31 December 2022 ("2022"), and to provide you with an overview of the Group's strategy and business outlook.

### FINANCIAL AND BUSINESS REVIEW

The financial year of 2022 was a very challenging year for the Group mainly due to the significant shrinkage of the export market of our circular knitted fabric business. The net loss attributable to the owners of the Company for the year ended 31 December 2022 was mainly attributed to (1) reduction of consumers' purchasing momentum due to the COVID-19 pandemic and war; (2) reduction of consumers' purchasing power due to the overall global inflation; (3) the overstocking of the Group's retail apparel clients which resulted in reduction in their demand for the Group's products; and (4) an one-off redundancy compensation paid to certain employees of the Group.

In response to the aforesaid unfavourable market conditions, the Group decided to reduce production volume in one of its fabric mills namely, Jiangyin Fuhui Textiles Ltd ("Jiangyin Fuhui") and streamlined the production team. A one-off redundancy compensation of approximately HK\$127 million for Group's employees has been booked in the audited annual results for the year ended 31 December 2022. Having said that, Jiangyin Fuhui will continue its operation and will be able to resume normal production when the market recovers.

The abovementioned decision will help the Group ease the burden of keeping staff with less work tasks and reduce fixed costs. The Group's production operation is normal and the management team is committed to overcome ongoing difficulties and challenges. Besides, the liquidity of the Group remains strong. The cash and cash equivalent as at 31 December 2022 was HK\$1,394 million, as compared to that of about HK\$808 million as at 31 December 2021.

According to the World Bank's January 2023 Global Economic Prospects Report (the "Report"), global growth is projected to decelerate sharply, reflecting in synchronous tightening policies which aimed at containing high inflation, worsening financial conditions, and continued disruptions from the war of Russia and UKraine. Investment growth in emerging market and developing economies (EMDEs) is expected to remain below its average rate of the past two decades. Further adverse shocks could push the global economy into recession. Small countries are especially vulnerable to such shocks because of their reliance on external trade and financing, limited economic diversification, elevated debt, and susceptibility to natural disasters.

致各股東：

本人謹代表福田實業(集團)有限公司董事會(分別指「本公司」或「我們」及「董事會」)謹此提呈本公司及其附屬公司(「本集團」或「福田集團」)截至2022年12月31日止財政年度(「2022年」)經審核之綜合業績,並提供本集團策略及業務展望之概覽。

### 財務及業務回顧

2022財年對本集團而言是極具挑戰的一年,乃主要由於我們圓筒針織面料業務的出口市場大幅縮減。截至2022年12月31日止年度的本公司擁有人應佔淨虧損乃主要由於(1)冠狀病毒病疫情及戰爭導致消費者購買意欲下滑;(2)全球通貨膨脹導致消費者購買力下降;(3)本集團的成衣零售客戶因庫存囤積而引致彼等對本集團的產品的需求減少;及(4)支付本集團若干僱員的一次性遣散賠償。

為應對上述不利市況,本集團決定減少其面料工廠之一江陰福匯紡織有限公司(「江陰福匯」)的產量以及精簡生產團隊。有關本集團僱員的一次性遣散賠償約港幣1.27億元已計入截至2022年12月31日止年度的經審核年度業績。儘管如此,江陰福匯將繼續其運營,並能於市場恢復時回復正常生產。

上述決定將有助本集團減輕保留工作任務較少的員工的負擔,以及降低固定成本。本集團的生產運營屬正常,且管理團隊致力克服持續困難及挑戰。此外,本集團的流動資金仍然充沛。於2022年12月31日的現金及現金等價物為港幣13.94億元,而於2021年12月31日則約為港幣8.08億元。

根據世界銀行的2023年1月《全球經濟展望報告》(「報告」),全球增長預計將急劇放緩,反映出旨在抑制通脹高企而採取的同步緊縮政策、不斷惡化的金融狀況及俄羅斯與烏克蘭戰爭的持續干擾。新興市場和發展中經濟體(EMDEs)的投資增長預計仍將繼續低於過往二十年的平均水平。進一步不利衝擊可能將全球經濟推入衰退。小國家尤其容易受到該等衝擊的影響,乃因為其依賴於對外貿易及融資、經濟多樣化有限、債務沉重且易受自然災害影響。

## CHAIRMAN'S STATEMENT (continued) 主席報告(續)

Our latest forecasts indicate a sharp, long-lasting slowdown, with global growth declining to 1.7 percent in 2023 from 3.0 percent expected just six months ago. The deterioration is broad-based: in virtually all regions of the world, per capita income growth will be slower than it was during the decade before the novel coronavirus 2019 disease (the “COVID-19” or the “Pandemic”). The setback to global prosperity will likely persist. It is estimated that, by the end of 2024, GDP levels in EMDEs will be about 6% below the level expected on the eve of the pandemic. Median income levels, moreover, are being eroded significantly – by inflation, currency depreciation and under-investment in people and the private sector.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICIES AND PERFORMANCE

To go green by minimising printing and as our common practice, we shall only upload the 2022 ESG report on the respective websites of The Stock Exchange of Hong Kong Limited and the Company. The 2022 ESG report details the Group’s progress in multiple ESG areas, showing where we exceeded expectations and where we need further improvement. We have embraced sustainable innovation as a powerful engine for growth not only for our own business, but across upstream and downstream partners in our industry. Since 2016, we have set up a “Sustainability Development and Enhancement Committee” (the “Committee”) which consists of different subsidiaries and cross-functional departments. The Committee not only helps drive the vision across the Group, but also implements our sustainability objectives and goals. The Committee prompts our business to understand our sustainability impacts, sets ambitious targets to address them and overcome obstacles in meeting them.

In 2016, we started a revolutionary new business – centralised heat supply project (the “Project”), of which the business model is a pioneer in the industry. The Shatian Town Environmental Industrial Park (the “Park”) (for electroplating, fabric printing and dyeing industry) is one of the seven largest environmental industrial parks in Dongguan, China. It integrates and assembles the industry’s enterprises within the Park and in other areas in Shatian Town, which are required to be relocated. The Project, being one of the ancillary projects of the industrial park development, is also a key project of the implementation plan of the centralised heat supply in Guangdong Industrial Park and Industrial Cluster Areas. The Project has been contributing to cleaner air for the community and neighbourhood by reducing the emission of nitrogen oxide, sulphur dioxide as well as smoke and dust by reducing the remaining 28 coal-fired heaters within the district. The Project has completed the first phase of construction in 2018 and put into operation to supply heat to local enterprises. The second phase of construction of the Project started in 2019. According to the Guangdong Province’s “Blue Sky Defense” and Dongguan’s “Coal to Gas” policy, second phase commenced after the removal of the remaining coal-fired boilers and two new natural gas boilers have been built and put into operation in January and August 2021 respectively, gradually replacing the original coal-fired boilers. Natural gas is a clean energy source, which can be efficiently burned and utilised. Upon the completion, it can further reduce overall energy consumption and carbon emissions, promote green development, and improve ecological environment of the region, overall social benefits and contentment.

最新預測顯示，2023年全球增長急劇持久放緩，預期從六個月前的3.0%下降至1.7%。這種惡化乃普遍現象：在幾乎全球所有地區，人均收入增長均將低於2019新型冠狀病毒病（「冠狀病毒病」或「疫情」）前十年的水平。全球繁榮的衰退很有可能繼續。據估計，到2024年底，新興市場和發展中經濟體的GDP水平將比疫情前的預期水平低6%左右。此外，由於通脹、貨幣貶值以及人力及私營部分的投資疲軟，中等收入水平遭到嚴重削弱。

### 環境、社會及管治（「環境、社會及管治」）政策及表現

為響應環保，我們決定以身作則減少印刷並一如以往，只將2022年環境、社會及管治報告分別上載於香港聯合交易所有限公司網站及本公司網站，當中詳述本集團在多個環境、社會及管治領域取得的進展，展示我們超乎預期及仍需改進的領域。我們已採用可持續的創新措施，為自身業務及同行業內的上下游合作夥伴的發展提供強大動力。自2016年，我們設立由不同附屬公司及跨職能部門組成的「持續發展及改進委員會」（「該委員會」）。該委員會不僅有助於提升本集團管理人員的視野，亦有助實現可持續發展目的及目標，同時促使本公司了解可持續發展對業務的影響，就此設定宏大目標，克服達成目標面臨的障礙。

自2016年，我們開創一項革新業務—集中供熱項目（「項目」），其業務模式是業界先驅。沙田鎮環保工業園（「工業園」）（針對著色、面料印花及染色行業）為中國東莞市七大環保工業園之一，匯合及聚集園內及沙田鎮其他地區須搬遷的同行業企業。該項目乃該工業園發展的附屬項目之一，亦屬廣東工業園及產業集群區集中供熱實施計劃的關鍵項目。該項目的建成已減少區內原有的28座燃煤鍋爐，透過降低氮氧化物、二氧化硫及煙塵排放量，為社區及周邊地區營造更潔淨的空氣環境。該項目已於2018年完成第一期建設並投產供熱予區內企業，2019年項目啟動第二期建設，而根據廣東省「藍天保衛戰」及東莞市「煤改氣」政策，二期拆除餘下的燃煤鍋爐後新建2台天然氣鍋爐，已分別於2021年1月和8月建成並投產，逐步替代原來的燃煤鍋爐。天然氣屬於潔淨能源且能高效燃燒利用，建成後除能更進一步降低大氣污染物的排放量，還能減少總體能源消耗量及碳排放量，提高資源利用率並促進綠色發展、改善本地區的生態環境面貌，達至提升整體社會效益以及人民幸福感。

**CHAIRMAN'S STATEMENT (continued)****主席報告 (續)**

The Group will continue to invest in advanced technologies and install additional equipment to prevent and reduce pollution. The Group provides periodic training workshops to staff members regarding environmental protection and pollution controls. The Group also invites qualified advisers to visit its factories from time to time to evaluate whether the environmental protection measures are up to standard and to give recommendations for further improvement.

**LOOKING FORWARD**

Based on the World Bank's January 2023 Global Economic Prospects Report, it is expected that, over the next two years, per-capita income growth in EMDEs will only be about 2.8 percent in average – a full percentage point less than the average figure from 2010 to 2019. Between 2020 and 2024, per-capita income growth in EMDEs other than China is projected to be roughly the same as per-capita income growth in advanced economies, meaning income convergence is now effectively stalled in fragile and conflict-affected areas, average per-capita incomes are expected to decline by 2024.

We believe that all of our staff members will work towards the Board's direction and objectives as well as implement the work plans set by the Board, and will further map out our long-term development strategy. With our spirit of "diligence, frugality, sincerity and integrity" and our general direction to "stabilise operation and to enhance development", we shall keep on enhancing our efficiency and exploring the market with persistent efforts for bringing the Group to turnaround our financial performance. We are prepared to turn challenges into opportunities and will forge ahead against all odds.

**FINAL DIVIDEND**

After reviewing the financial results and cash flow situation of the Group, the Board does not recommend the payment of a final dividend for the year ended 31 December 2022.

本集團將繼續投資採用先進技術及新增設備以預防及減少污染。本集團定期向員工提供有關環境保護及污染控制的培訓。本集團亦不時邀請合資格顧問親臨廠房，以評估環保措施是否達標並提供進一步改善的建議。

**展望**

根據世界銀行於2023年1月發佈的《全球經濟展望報告》，預計未來兩年新興市場和發展中經濟體人均收入增長平均將僅為約2.8%，較2010年至2019年的平均數低整整一個百分點。於2020年至2024年，除中國以外的新興市場和發展中經濟體人均收入增長預測與發達經濟體大體相同，這意味在脆弱及受衝突影響的地區，收入趨向實際上已經停滯，平均人均收入預期將於2024年下跌。

相信在全體員工依從董事會制定的方向和目標，精誠團結，全面貫徹董事會的工作部署，繼續研討集團長期發展戰略規劃，秉承集團「勤、儉、誠、信」的精神，按照「穩經營、促發展」既定方針，營運效率定能不斷提高，並拓展市場，為本集團扭轉財務業績而努力奮鬥。我們必定作好準備，把挑戰轉化為機遇，堅定前行。

**末期股息**

經審視集團之財務業績及現金流情況，董事會不建議就截至2022年12月31日止年度派發末期股息。

**CHAIRMAN'S STATEMENT (continued)**  
**主席報告(續)**

**CORPORATE GOVERNANCE**

The Group acknowledges the need and importance of corporate governance as one of the essential elements in enhancing shareholder value. The Group is devoted to improving its corporate governance policies in compliance with regulatory requirements and in accordance with international recommended practices. The Company has formed the audit committee (the "Audit Committee" or "AC"), remuneration committee (the "Remuneration Committee" or "RC") and nomination committee (the "Nomination Committee" or "NC") all at the Board's level, to provide assistance, advice and recommendations on the relevant matters that aim to ensure protection of the interests of the Group and the Shareholders as a whole.

**APPRECIATION**

We are grateful for the excellent guidance and counsel from our fellow Board members. We appreciate the ongoing support of our Shareholders, customers, end users, suppliers, business partners and the entire Fountain Set Group during the previous challenging year. We are confident that, with our unrelenting bold vision, customer focus and business momentum, we will achieve have a turnaround in the coming year and position Fountain Set with exciting opportunities in the months and years ahead.

**LIU Xianfu**  
*Chairman*

Hong Kong  
24 March 2023

**企業管治**

本集團確信企業管治為創造股東價值的主要元素之一，有其必要及重要意義。本集團致力遵守監管規定，及根據國際最佳常規，改善其企業管治政策。本公司已於董事會層面成立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。以就有關事宜提供協助、意見及推薦建議，旨在確保保障本集團及股東的整體利益。

**鳴謝**

我們感謝董事會成員的出色指導及睿智建言。我們對在過往充滿挑戰的一年內一直支持本公司的股東、客戶、最終用家、供應商、業務夥伴及福田實業全體全人的努力，使本集團今年寫下輝煌一頁。憑藉堅毅的宏大願景，以客為尊的熱誠，以及強勁業務發展動力，我們深信來年會有轉機，使福田實業有能力把握未來歲月的龐大機遇。

**劉賢福**  
*主席*

香港  
2023年3月24日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS REVIEW

In 2022, the multiple factors such as the continuous recurrence of the COVID-19, the intensification of geopolitical conflicts, the deteriorating global inflation, and the abrupt slowdown in economic growth have resulted in the overall demand in the market dropped sharply, the slow recovery of the consumers' spending power, fluctuating prices of production elements and the accelerated adjustment of the industrial and supply chain. During the year 2022, in order to fully contain the soaring inflation levels, the major central banks in developed countries in Europe and America successively withdraw from the unprecedented quantitative easing policies, and instead, implement a quantitative tightening policy of raising interest rates and shrinking the balance sheet of the central banks, which resulted in the tightening of the offshore liquidity of the world's leading currencies, caused certain emerging economies to experience a serious status of the debt burdens, further promoted a sharp slowdown in global economic growth to a risky level of approaching recession, leading to a serious shortage of sales orders of the Group, which has been focusing in the European and American markets, and putting it under tremendous pressure in its production and operation.

The supply chain crisis caused by the COVID-19 in 2020 had accelerated the restructuring of the global supply chain of the textile apparels, and there exists an obvious substitution effect among key exporters of clothing in the world. Since the second half of 2022, the industrial production of the Southeast Asian countries represented by Vietnam and Bangladesh has fully resumed, as a result of which, some foreign trade orders that returned to China last year flew out again. The export enterprises in the traditionally labour-intensive industry, including the textile and clothing industry, have experienced a decrease in foreign trade orders to varying degrees. However, since September of last year, there has also been a "shortage of orders" in Vietnam, India and Bangladesh, leading to an inventory surge, together with the gradual decline in the export of goods and an overall decline in the exports of cotton textiles.

At the same time, the escalation of wars and the subsequent sanctions thereon had further driven up global commodities prices. The prices of materials necessary for the production activities such as cottons, polyesters, dyestuff, auxiliaries and coals have risen to varying degrees in a short time and maintained at a high level, leading to a rapid and significant increase in the manufacturing costs of manufacturing enterprises.

In response to the aforesaid unfavourable market conditions, the Group decided to reduce production volume in one of its fabric mills namely, Jiangyin Fuhui Textiles Ltd. ("Jiangyin Fuhui") and streamline the production team. A one-off redundancy compensation of approximately HK\$127 million for Group's employees has been booked in the audited annual results for the year ended 31 December 2022. Having said that, Jiangyin Fuhui will continue its operation and will be able to resume normal production when the market recovers.

#### 業務回顧

2022年，受冠狀病毒病持續反覆、地緣政治衝突加劇、全球通脹水平居高不下、經濟增速大幅下降等多重因素影響，市場整體需求驟減，居民消費能力恢復緩慢，生產要素價格劇烈波動，全球產業鏈供應鏈加速調整。於2022年，為全力遏制不斷飆升的通脹水準，歐美發達國家主要央行紛紛退出史無前例的量化寬鬆政策，並轉而實施加息、央行縮表的量化緊縮政策，導致世界主要貨幣離岸流動性收緊，觸發部分新興經濟體深陷債務泥潭，進一步使全球經濟增長急劇放緩至接近陷入衰退的危險程度，導致長期以歐美市場為主的福田集團銷售訂單嚴重不足，承受著巨大的生產經營壓力。

2020年冠狀病毒病引發的供應鏈危機，加速了全球紡織服裝供應鏈的重構，世界服裝出口大國彼此之間的替代效應十分明顯。自2022年下半年以來，以越南、孟加拉等為代表的東南亞國家工業生產完全恢復，導致去年回流國內的部分外貿訂單再次流出。包括紡織服裝行業在內的傳統勞動密集型出口企業出現不同程度的外貿訂單減少情況。然而，從去年9月開始，越南、印度、孟加拉等多國也出現「訂單荒」，庫存水平激增，貨物貿易出口逐步下滑，棉紡織品出口整體下降。

與此同時，戰爭程度升級及其後續制裁措施進一步推高了全球大宗商品價格。包括棉花、滌綸、染化料、助劑、煤炭等生產所必須的原料價格在短時間內均出現不同程度上漲並保持高位，造成生產製造企業製造成本快速大幅上升。

為應對上述不利市況，本集團決定減少其面料工廠之一江陰福匯紡織有限公司（「江陰福匯」）的產量以及精簡生產團隊。有關本集團僱員的一次性遣散賠償約港幣1.27億元將計入截至2022年12月31日止年度的經審核年度業績。儘管如此，江陰福匯將繼續其運營，並能於市場恢復時回復正常生產。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論與分析(續)

The revenue of the Group for the year ended 31 December 2022 was HK\$6,053,645,000, a reduction of 10.3% (2021: HK\$6,751,277,000) due to the reasons stated in the above paragraphs. The loss attributable to owners of the Company was HK\$115,532,000 (2021: profit attributable to owners of the Company: HK\$241,334,000). During the year under review, the profit attributable to owners of the Company was about HK\$11,858,000 if the one-off labour compensation cost of about HK\$127,390,000 incurred in the Jiangyin Fuhui was excluded.

In the future, the global industrial chain and supply chain pattern will accelerate its adjustment and reshaping in the directions of regionalization, localization and diversification, etc. Apparel brands will continue to consider multiple aspects including relatively controllable costs and freight rates, immediate supply capacity and stable supply pipelines, and after rebalancing costs and risks, they will reconstruct the decentralized, in-the-proximity or localized supply chain systems, so as to accelerate the reconstruction of more flexible global supply chains. In the meantime, future apparel brands will focus on procurement based on the market response and sales of products, which is an unplanned procurement behavior that will result in significant increase in the number of fast and urgent orders, as well as the proportion of orders for small-batch, multi-variety, and short-delivery, leading to increasingly fierce market competition in the industry.

In response to the unfavorable conditions, e.g. the extremely severe market situation and the complex and changeable operating environment, as well as the adverse impact of a sudden decrease in orders, the Group adopted a number of measures to optimize its operations in the second half of 2022, including making utmost efforts to boost sales, focusing on the domestic market, shortening the inventory turnover days, downscaling the inventory, speeding up inventory turnover, and mitigating capital occupation, aiming to unload the burden and go forward with a light pack in 2023. While making considerable efforts to improve its performance, the Group was actively planning on and advancing the Yancheng Expansion Project (as detailed below), in an attempt to cope with the loss of orders to the Southeast Asian market and make preparations for blending into the domestic market, and facilitating the transformation and upgrading of the Group for high-quality development in the future.

於截至2022年12月31日止年度，本集團的收入為6,053,645,000港元，減少了10.3%（2021年：6,751,277,000港元），原因於上文段落中已陳述。本公司擁有人應佔虧損為115,532,000港元（2021年：本公司擁有人應佔盈利：241,334,000港元）。於回顧年度，若剔除江陰福匯事件中產生的一次性勞工賠償費用約127,390,000港元，則本公司擁有人應佔盈利約為11,858,000港元。

隨著未來全球產業鏈供應鏈格局將朝著區域化、本土化、多元化等方向加速調整和重塑，服裝品牌將繼續對相對可控的成本與運價、即時的供應能力、穩定的供應管道等進行多方面考慮，在成本與風險再平衡之後，重構分散化、就近化或本土化的供應鏈體系，進而加速重構更具彈性的全球化供應鏈。同時，未來服裝品牌將會注重以產品的市場反應與銷售情況為基礎進行產品採購，這種非計劃性採購行為將會造成快單、急單數量明顯上升，少批量、多品種、短交期訂單的比例將顯著增加，並將導致行業市場競爭日趨激烈。

面對市場形勢異常嚴峻和經營環境複雜多變的不利條件，為了應對訂單大幅下降的不利影響，福田集團在2022年下半年果斷採取多項措施來調整經營，包括千方百計擴大銷售，重點提升國內市場銷售規模；合理確定庫存週期，壓減存貨規模，加快周轉，減少資金佔用，助力福田集團在2023年的經營中能夠卸下包袱、輕裝上陣。在下大力氣改善公司經營的同時，福田集團還積極謀劃、推進鹽城擴建項目（詳情見下文），全力應對訂單向東南亞市場轉移的不利條件，為融入國內市場、促進福田集團轉型升級和高質量發展做好準備。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析 (續)

#### I. Accelerate the construction of Yancheng Fuhui Expansion Project to ensure compliance and achieve efficiency

Fountain Set Group has been vigorously promoting the Yancheng Fuhui Expansion Project. In order to make it “an example of Fountain Set Group’s transformation and upgrading”, “the benchmark of advanced manufacturing in China’s textile industry”, and “the main production base and pillar of profit of Fountain Set Group”, the Group is actively planning to upgrade the Yancheng Fuhui Expansion Project in terms of digitalization, intelligence, LEAN operation and eco-friendliness. Learning from the experience of industry leaders, Fountain Set Group carefully decided on and laid out its equipment and facilities, organizational structure management methods and team building, and strove to achieve its operational goal of becoming a first-class enterprise in terms of products, quality and per capita efficiency.

Yancheng Fuhui Expansion Project represents the objective needs of Fountain Set Group for its transformation and development, pursuant to which it would make good use of the opportunities arising from the establishment of its research and development (“R&D”) center to upgrade its product technology and R&D capability, strengthen the guiding role of R&D in its development and marketing efforts, and start with intelligent manufacturing and improving its expertise in advanced production and lean management, tightening the control of its upstream and downstream supply chain, and exploring the development model of “integration of fabric and ready-made clothes” to meet the requirements of the textile industry for “green, low-carbon, eco-friendly, and sustainable” development, so as to realize seamless connection with and continuous development of the high-end market, make it an important cornerstone for the Company’s future development, and promote its transformation and upgrading as well as high-quality development.

#### 一、加快推進鹽城福匯擴建項目，確保項目建設合規與高效

福田集團積極推進鹽城福匯擴建項目。按照「福田集團轉型升級的樣板」、「全國針織行業先進製造的標桿」、「福田集團主要的生產基地和效益支撐」的總體要求，福田集團積極謀劃鹽城福匯擴建項目的信息化、智能化、精益化、綠色化的實施方案。借鑒行業內先進企業經驗，策劃設備選型和佈局，組織架構和管理方式以及團隊建設，努力實現產品、質量和人均效能方面一流企業的經營目標。

鹽城福匯擴建項目是福田集團轉型發展的客觀需要，以設立研究及開發（「研發」）中心為契機強化產品技術水平與研發能力，加強研發在企業發展與市場營銷中的指導作用，並以智能製造和提高先進生產製造水平，提升精益化管理水平，優化上下游供應鏈管理，探索「面料成衣一體化」發展模式為出發點，滿足紡織行業關於「綠色、低碳、環保、可持續」的發展要求，實現對高端市場的無縫對接和持續開發，成為支撐公司未來發展的重要基石，促進福田集團轉型升級和高質量發展。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論與分析(續)

### II. Adjust sales strategy in active response to market changes

In the face of a harsh business environment in 2022, Fountain Set Group actively adjusted its sales strategy. On the one hand, it strove to expand the domestic market with new products while carefully maintaining the domestic and Japanese markets. In spite of the unfavorable situation featuring the slowdown of domestic economic growth and the lack of willingness to consume in the market, our domestic sales order remained stable, which had played an important role in supporting the basic production of Fountain Set Group.

On the other hand, our export sales team actively communicated and coordinated with their major customers in the United States, striving to reduce the loss of quarterly intended orders and to secure unconfirmed orders from the buyers. Meanwhile, they strengthened communication with garment factories to snatch the own purchase orders of such factories and orders from other buyers and actively adjusted their product structure based on the actual situation of their own inventory, and strove for orders from major customers with short delivery times and quick response. In this way, while striving to stabilize the orders for basic products, they increased the supply of high-value products in line with the needs of major customers for trial production and development of new products.

### 二、調整銷售策略，積極應對市場變化

面對2022年嚴峻的市場環境，福田集團積極調整銷售策略。一方面，在維持國內及日本市場的基礎上，透過新產品重點拓展國內市場。在今年國內經濟增速放緩和市場消費意願不足的不利形勢下，內銷的產品訂單未出現下滑，對福田集團的生產「基本盤」起到了重要的支撐作用。

另一方面，外銷營業積極與美國主要買家與客戶溝通與協調，努力確保已預訂季度訂單減少流失，並積極爭取買家尚未落實訂單。同時，與製衣廠加強溝通獲取其自主採購訂單，以及其他買家訂單，並結合自身庫存實際情況積極調整產品結構，通過爭取主要客戶短交期快速反應訂單的接單量增加銷售量。以此，在努力穩定基本品種訂單數量的同時，配合主要客戶新品種的試制開發需要，增加高價值產品的供貨能力。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析 (續)

#### III. Adhere to product development and quality improvement to ensure sustainable development of the Group

The Group remained oriented by market demand while giving full play to its strength in R&D in the industrial chain, and continuously improving its R&D and innovation capabilities. Our R&D team cooperated closely with our sales department to actively carry out market research, promote connection with the R&D teams of our customers and learn their needs, so as to determine our development direction. On the basis of the above, we aimed to improve the professionalism of our technology research and development, and to carry out research and development of new products and materials that meet the needs of our target markets and the development trends.

Meanwhile, we further strengthened the tracking mechanism for the production of new products, strictly controlled recurring quality problems, continuously improved our expertise in production and manufacturing, and optimized the production process and technology to meet our customers' requirements for good product quality. Thanks to the unremitting efforts of our R&D team, who have been repeatedly testing the production process and technology of new products, and exercising tight control of process and quality inspection, we have successfully solved the problems of dyeing defects, holes, creases, wear marks, and burning marks, chromatic aberration, and horizontal strokes of oil needles (染花、破洞、折痕、磨痕、燒毛痕、色差、油針路起橫) in some of our new products.

#### IV. Strengthen inventory management, mitigate operating risks, and speed up capital turnover

Facing the inventory backlog of raw materials and finished goods which hindered capital turnover, Fountain Set Group optimized management responsibilities on the sales, production and procurement teams through optimizing the management process of cotton yarn procurement and fabrics production, while strengthened internal coordination and cooperation, strictly controlled effective inventory level and backup inventory, as well as the quantity and progress of raw material procurement, so as to reduce the pressure on inventory effectively. Meanwhile, the Group would urge the relevant departments to consume the inventory in a timely manner, and actively dispose of the long-term inventory backlog that could not be consumed soon, with those in the warehouse for more than one year and the defective products collected and disposed of together. By these ways, the holdup of capital was alleviated, and the expenses on warehouse rentals were significantly reduced.

#### 三、堅持產品開發與質量攻關，保障企業可持續發展

以市場需求為導向，發揮企業的產業鏈研發優勢，不斷提升研發創新能力。研發團隊與銷售部門緊密配合，積極開展市場調研，推進與品牌客戶的研發對接，徵集客戶意向，明確開發方向。在此基礎上，提高技術研發的專業化水平，根據目標市場定位開展新產品、新材料研發工作，開發出符合市場需求和發展趨勢的新技術、新產品。

同時，進一步強化新產品生產的跟蹤機制，嚴格把控重複性質量問題，不斷提升生產製造水平，持續優化生產流程和工藝技術，滿足客戶對產品質量的要求。通過研發團隊的不懈努力，對新產品的生產流程和工藝技術逐個環節反覆試驗，加強過程檢驗和品質巡檢，有效解決了部分新產品出現的染花、破洞、折痕、磨痕、燒毛痕、色差、油針路起橫等問題。

#### 四、強化庫存管理，化解經營風險，加快資金周轉

面對原料和製成品出現庫存積壓，影響資金周轉，福田集團通過優化棉紗採購、胚布生產的管理流程，落實營業、生產和採購的管理責任，加強內部的協同與配合，嚴格控制有效庫存量與預備庫存量，控制原料採購量與進度，以此有效減少庫存壓力。同時，督促相關部門及時化用庫存，對長期積壓且無法化用的庫存進行積極處置，並對超過1年的積壓庫存和次品庫存進行集中處理。以此，緩解資金佔用情況，降低倉庫租賃費用支出。

**MANAGEMENT DISCUSSION AND ANALYSIS (continued)**  
**管理層討論與分析(續)**

**V. Deepen centralized procurement management and reduce procurement costs**

The Group has established an organizational structure for centralized procurement, formulated documents for centralized procurement of coal, chemical materials, and dyeing auxiliaries, established and optimized expert databases and supplier catalogs for centralized procurement, and further strengthened online supervision and approval with the establishment of its IT system. The Group has been giving full play to the role and functions of centralized procurement, and reduced procurement costs significantly.

**VI. Strengthen production management and strive to reduce costs and increase efficiency**

Our production teams have implemented a series of measures such as segmented production, optimizing employment structure, and strengthening on-site management etc., to effectively control costs. Rational production scheduling and optimal costs were achieved through optimizing the production process, order scheduling, and adjusting the outsourcing ratio; we tried to detect hidden loopholes through regular analysis of the product repair and return rates, with special attention given to those extraordinary repair and return rates, aiming to find out the reasons, so as to minimize the abnormal loss and defection rate.

Lean management is one of our key tasks in 2022. Through optimizing our KPI assessment system, strengthening control of key links, and regular review of the quality, the product defection and repairing rates were reduced, which in turn helped reducing the loss in the production process, and thus improved our product quality and reduced manufacturing costs.

**VII. Implement staff reduction and efficiency increase to improve per-capita efficiency**

We optimized the Group's management and control system by implementing staff reduction and efficiency increase. Following the principle of unification of "rights, responsibilities, and interests", we successively reformed and adjusted the management structure of the relevant functional departments and business units, optimizing their business and management processes, reducing unnecessary staff and posts, and strengthening assessment of their target achievement and individual performance. By clarifying management responsibilities and performance targets and strictly controlling costs and expenses, we strove to ensure the stable development of the Company's business, and achieve long-term cost effectiveness and sustainable competitive edges.

**五、深化集中採購管理工作，降低採購成本**

設立集中採購工作組織架構，制訂關於煤炭、化工料、染料助劑的集採制度文件，建立、優化集採專家庫與供應商目錄庫，並通過信息化系統建設，進一步強化線上監督及審批。充分發揮集中採購的功能與作用，降低採購成本效果顯著。

**六、加強生產管理，努力實現降本增效**

各生產單位實施分段生產，優化用人結構、強化現場管理等一系列措施，有效控制成本費用。通過優化生產流程、訂單排產安排、調整外發比例達到排產合理、成本最優；通過對回修率、返次率進行定期分析，查找隱形漏洞，對超出常規的回修率、返次率重點關注，找出原因，從而降低不合理的損耗，不斷降低次品率，達到損失最小化的目標。

精益化管理作為2022年重點管理工作之一，通過優化指標考核體系，加強重點環節管控措施，經常性質量分析活動等方式，降低產品轉次率、返修率，減少生產過程中的損失，並以此不斷提升產品質量，降低生產製造成本。

**七、落實開展減員增效工作，提高人工效能**

優化福田集團管控體系，落實減員增效工作。遵循「權、責、利」相統一原則，先後對相關職能部門、業務單位進行管理架構改革與調整，優化業務流程與管理流程，減少不必要的人員與崗位，並進一步加大目標考核和績效考核的力度。通過理順管理責任和目標，嚴控各種成本費用，保證公司業務的穩定發展，建立起長遠的成本優勢與持久的競爭優勢。

**MANAGEMENT DISCUSSION AND ANALYSIS (continued)****管理層討論與分析 (續)****VIII. Ensure orderly and stable production and operation of Ocean Lanka (Private) Limited (the “Ocean Lanka”)**

Since the economic crisis triggered by the state bankruptcy of Sri Lanka in the second half of 2022, in the face of unfavorable situations such as the lack of materials, soaring prices, fuel shortages, transport paralysis, currency depreciation, and capital control, Ocean Lanka, our operation in Sri Lanka, has taken effective actions, including strengthening its management and formulating a number of measures to ensure its normal operation. During the period, due to the rapid depreciation of the Sri Lankan currency and the mandatory requirements for conversion of large amounts of capital, the raw material suppliers deliberately changed the payment terms of the raw material purchase contract, in response to which, Ocean Lanka formulated responding plans and specific measures in advance, so as to guarantee its own capital needs, and ensure stable supply of raw materials and normal production arrangements.

**IX. Closely supervise production safety and environmental protection work**

All the production units of Fountain Set Group have adopted the fifteen hard measures to ensure production safety in 2022, and arranged for their employees to participate in various trainings and emergency drills on production safety, while implementing special investigation and rectification approaches to clear safety risks and hidden dangers, imposing production safety responsibilities and implementing the “Dual Prevention Mechanism” in a deep-reaching manner.

During the post-pandemic period, the global inflation is expected to mitigate but will remain at a relatively high level, while the recovery of the global economy will remain slow and the geopolitical conflicts against the backdrop of competition between the great powers will continue to intensify, along with the accelerating adjustment of the industrial and supply chain, weak demand for products in the consumer market, and increasingly fierce competition in the industry market. Facing the above unfavorable factors, Fountain Set Group will adhere to its guidelines of “reform, innovation and high-quality development”, and further strengthen its existing management mechanism in accordance with the requirements of a new development pattern in which the domestic circulation will remain as its main concern while the domestic and international circulation promote each other, so as to improve its comprehensive competitiveness and production and operation efficiency, and advance its transformation and upgrading to achieve sustainable high-quality development.

**八、確保海洋蘭卡(私人)有限公司(「海洋蘭卡公司」)生產經營有序、穩定**

自2022年下半年斯里蘭卡國家破引發經濟危機以來，在面對物資匱乏、物價飛漲、燃油短缺、交通癱瘓、貨幣貶值、資本管制等諸多不利形勢下，我們於斯里蘭卡的營運海洋蘭卡公司積極應對，強化管理，制定多項措施確保企業正常運營。在此期間，因斯里蘭卡貨幣快速貶值及要求強制轉換大額資金，導致原料供應商有意變更原料採購合同的付款條件。海洋蘭卡公司提前制定應對預案及具體措施，以保障自身資金使用、原料供應、生產安排等方面正常運作。

**九、緊抓安全生產及環保工作不放鬆**

福田集團各生產單位在2022年積極開展安全生產十五條硬措施，全面組織員工參與各類安全生產培訓及專項應急演練，落實安全生產風險隱患專項排查與整治工作，強化安全生產責任落實，持續深入貫徹實施「雙重預防機制」。

在後疫情時期，全球通脹水平預期將有所改善但仍保持較高水平，世界經濟增長復甦緩慢，大國博弈下的地緣政治衝突持續加劇，產業鏈供應鏈加速調整，消費市場產品需求依然相對疲弱，行業市場競爭日趨激烈。面對上述不利因素，福田集團將繼續堅持改革創新高質量發展的理念，按照以國內大循環為主體、國內國際雙循環相互促進的新發展格局的要求，進一步深化現有管理機制，提高集團在市場競爭中的綜合實力，改善福田集團生產經營效益，推動集團轉型升級持續高質量發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析(續)

#### Events after the Reporting Period

The Group did not have any significant events after the end of the reporting period (i.e. 31 December 2022) and up to the date of this announcement.

#### FINANCIAL REVIEW

The key operating and financial indicators of the Group for the year ended 31 December 2022 are set out below:

#### 報告期後事項

本集團自報告期末(即2022年12月31日)後至本公告日期止,並沒有任何重大事項發生。

#### 財務回顧

本集團截至2022年12月31日止年度之主要經營及財務指標呈列如下:

		2022	2021
<b>Statement of Profit or Loss Items</b>	<b>損益表項目</b>		
(All amounts in HK\$ thousands unless otherwise stated)	(除特別註明外所有金額均以千港元列示)		
Revenue	營業額	<b>6,053,645</b>	6,751,277
Gross profit	毛利	<b>577,817</b>	879,539
EBITDA*	息稅折舊及攤銷前利潤	<b>188,096</b>	526,113
(Loss)/profit for the year	是年度(虧損)/盈利	<b>(93,164)</b>	270,258
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/盈利	<b>(115,532)</b>	241,334
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	<b>(9.4)</b>	19.7
<b>Key Financial Ratios</b>	<b>主要財務比率</b>		
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin (%)	毛利率(%)	<b>9.5%</b>	13.0%
EBITDA* margin (%)	息稅折舊及攤銷前利潤率(%)	<b>3.1%</b>	7.8%
<b>Expenses as a % of revenue</b>	<b>開支佔營業額比率</b>		
Distribution and selling expenses	分銷及銷售費用	<b>1.5%</b>	2.1%
Administrative expenses	行政費用	<b>9.2%</b>	6.8%
Finance costs	融資成本	<b>0.4%</b>	0.2%
<b>Asset efficiency</b>	<b>資產效率</b>		
Inventory turnover period (days)	存貨周轉期(日)	<b>62</b>	107
Trade and bills receivables turnover period (days)	營業及票據應收款項周轉期(日)	<b>56</b>	69
Trade and bills payables turnover period (days)	營業及票據應付款項周轉期(日)	<b>33</b>	59

\* EBITDA means earnings before interest, tax, depreciation and amortisation.

\* EBITDA解釋為息稅折舊及攤銷前利潤。

**MANAGEMENT DISCUSSION AND ANALYSIS (continued)****管理層討論與分析 (續)**

		<b>At 31 December</b> 於12月31日 <b>2022</b>	At 31 December 於12月31日 2021
<b>Asset ratios</b>	<b>資產比率</b>		
Current ratio <sup>#</sup>	流動比率 <sup>#</sup>	<b>2.9</b>	2.3
Net debt/EBITDA ratio	淨債務／息稅折舊及攤銷前利潤率	<b>(5.1)</b>	(1.0)
<b>Gearing ratio</b>	<b>資本負債比率</b>		
Total liabilities/Equity attributable to owners of the Company	負債總額／本公司擁有人應佔權益	<b>0.5</b>	0.6

<sup>#</sup> Current ratio is calculated by dividing current assets by current liabilities.

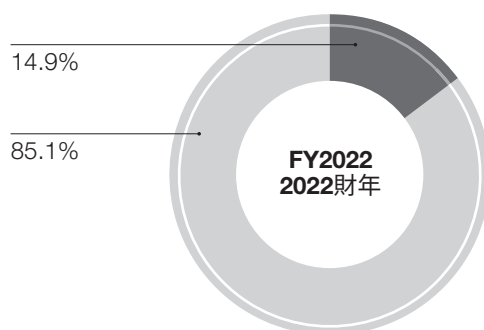
<sup>#</sup> 流動比率的計算方法是將流動資產除以流動負債。

**Revenue**

The Group's revenue for the year ended 31 December 2022 amounted to approximately HK\$6,053,645,000 (2021: HK\$6,751,277,000).

**營業額**

集團截至2022年12月31日止年度的營業額約為6,053,645,000港元(2021年:6,751,277,000港元)。

**Revenue by business segments****營業額按業務分類**

- Production and Sales of Dyed Fabrics and Yarns  
製造及銷售色布及紗
- Production and Sales of Garments  
製造及銷售成衣

For the year under review, the Group's core business, production and sales of dyed fabrics and yarns, generated revenue of approximately HK\$5,150,345,000 (2021: HK\$5,917,779,000), which accounted for 85.1% (2021: 87.7%) of the Group's total revenue. Revenue from production and sales of garments was approximately HK\$903,300,000 (2021: HK\$833,498,000), which accounted for 14.9% (2021: 12.3%) of the Group's total revenue.

於回顧年度，集團核心業務—製造及銷售色布及紗的營業額約為5,150,345,000港元(2021年:5,917,779,000港元)，佔集團營業額總值的85.1%(2021年:87.7%)。製造及銷售成衣的營業額約為903,300,000港元(2021年:833,498,000港元)，佔集團營業額總值的14.9%(2021年:12.3%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論與分析(續)

### Cost of Sales and Gross Profit

For the year ended 31 December 2022, overall cost of sales of the Group amounted to approximately HK\$5,475,828,000 (2021: HK\$5,871,738,000) and overall gross profit margin was 9.5% (2021: 13.0%).

During the year under review, the Group's revenue decreased by 10.3% compared with that of last year, which was mainly due to the decrease in sales volume of fabric by approximately 26.2%. Compared with the same period last year, the decrease in percentage of revenue was larger than the decrease in percentage of production cost, which led to the decrease in gross profit margin.

### Distribution and Selling Expenses

For the year ended 31 December 2022, the Group's overall distribution and selling expenses amounted to approximately HK\$92,291,000 (2021: HK\$141,310,000), which accounted for 1.5% (2021: 2.1%) of the Group's total revenue.

### Administrative Expenses

For the year ended 31 December 2022, the Group's overall administrative expenses amounted to approximately HK\$559,179,000 (2021: HK\$458,436,000), which accounted for 9.2% (2021: 6.8%) of the Group's total revenue.

### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

For the year ended 31 December 2022, the Group's EBITDA amounted to approximately HK\$188,096,000 (2021: HK\$526,113,000) and the EBITDA margin was 3.1% (2021: 7.8%).

### Finance Costs

For the year ended 31 December 2022, the Group's finance costs amounted to approximately HK\$21,408,000 (2021: HK\$15,225,000), representing 0.4% (2021: 0.2%) of the Group's total revenue.

### Capital Expenditure

During the year under review, the Group invested approximately HK\$163,631,000 (2021: HK\$170,676,000) in additions of property, plant and equipment and investment properties. The Group's commitments primarily relate to the acquisition of property, plant and equipment. As at 31 December 2022, the Group had contracted capital commitments of approximately HK\$86,607,000 (31 December 2021: HK\$116,978,000) in relation to the acquisition of property, plant and equipment.

### 銷售成本及毛利

集團截至2022年12月31日止年度之整體銷售成本約為5,475,828,000港元(2021年: 5,871,738,000港元), 整體毛利率為9.5%(2021年: 13.0%)。

於回顧年內, 本集團的營業額下跌10.3%, 主要是由於面料銷售量下跌約26.2%。與去年同期相比, 營業額的下跌幅度大於生產成本的下跌幅度, 引致毛利率減少。

### 分銷及銷售費用

集團截至2022年12月31日止年度之整體分銷及銷售費用約為92,291,000港元(2021年: 141,310,000港元), 佔集團營業額總值的1.5%(2021年: 2.1%)。

### 行政費用

集團截至2022年12月31日止年度之整體行政費用約為559,179,000港元(2021年: 458,436,000港元), 佔集團營業額總值的9.2%(2021年: 6.8%)。

### 息稅折舊及攤銷前利潤(EBITDA)

集團截至2022年12月31日止年度之息稅折舊及攤銷前利潤約為188,096,000港元(2021年: 526,113,000港元), 息稅折舊及攤銷前利潤率為3.1%(2021年: 7.8%)。

### 融資成本

集團截至2022年12月31日止年度之融資成本約為21,408,000港元(2021年: 15,225,000港元), 佔集團營業額總值的0.4%(2021年: 0.2%)。

### 資本開支

於回顧年內, 集團已投資約163,631,000港元(2021年: 170,676,000港元)以增加物業、機器及設備及投資物業。集團的資本承擔主要涉及購買物業、機器及設備。於2022年12月31日, 集團有關購買物業、機器及備的已簽約資本承擔約為86,607,000港元(2021年12月31日: 116,978,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析 (續)

#### Income Tax Expense

For the year ended 31 December 2022, income tax expense of the Group amounted to approximately HK\$72,954,000 (2021: HK\$67,192,000).

#### Loss/profit Attributable to Owners of the Company

For the year ended 31 December 2022, loss attributable to owners of the Company was approximately HK\$115,532,000 (2021: profit attributable to owners of the Company HK\$241,334,000) and the corresponding profit margin was -1.9% (2021: 3.6%).

#### Inventories

As at 31 December 2022, the Group's inventories amounted to approximately HK\$929,526,000 (31 December 2021: HK\$1,717,220,000). The inventory turnover period was 62 days, a decrease of 45 days compared with 107 days in 2021.

#### Trade and Bills Receivables

As at 31 December 2022, the Group's trade and bills receivables amounted to approximately HK\$928,721,000 (31 December 2021: HK\$1,270,335,000). Trade and bills receivables turnover period was 56 days, a decrease of 13 days compared with 69 days in 2021.

#### Trade and Bills Payables

As at 31 December 2022, the Group's trade and bills payables amounted to approximately HK\$491,299,000 (31 December 2021: HK\$956,450,000). Trade and bills payables turnover period was 33 days, a decrease of 26 days compared with 59 days in 2021.

#### 所得稅支出

集團截至2022年12月31日止年度之所得稅支出約為72,954,000港元(2021年: 67,192,000港元)。

#### 本公司擁有人應佔虧損／盈利

集團截至2022年12月31日止年度之本公司擁有人應佔虧損約為115,532,000港元(2021年: 本公司擁有人應佔盈利241,334,000港元), 其相關盈利率為-1.9%(2021年: 3.6%)。

#### 存貨

集團於2022年12月31日之存貨約為929,526,000港元(2021年12月31日: 1,717,220,000港元)。存貨周轉期為62天, 與2021年107天相比減少45天。

#### 營業及票據應收款項

集團於2022年12月31日之營業及票據應收款項約為928,721,000港元(2021年12月31日: 1,270,335,000港元)。營業及票據應收款項周轉期為56天, 與2021年69天相比減少13天。

#### 營業及票據應付款項

集團於2022年12月31日之營業及票據應付款項約為491,299,000港元(2021年12月31日: 956,450,000港元)。營業及票據應付款項周轉期為33天, 與2021年59天相比減少26天。



**MANAGEMENT DISCUSSION AND ANALYSIS (continued)**  
**管理層討論與分析(續)**

**Liquidity and Financial Resources**

As at 31 December 2022, the Group's net assets amounted to approximately HK\$3,423,767,000 (31 December 2021: HK\$3,759,098,000). The key figures of the Group's financial position were as follows:

**資金流動性及財政資源**

於2022年12月31日，集團資產淨值約為3,423,767,000港元(2021年12月31日：3,759,098,000港元)。集團財務狀況的主要資料如下：

		<b>At 31 December</b> 於12月31日 <b>2022</b> <i>HK\$'000千港元</i>	At 31 December 於12月31日 2021 <i>HK\$'000千港元</i>
Non-current assets	非流動資產	<b>1,671,542</b>	1,728,511
Current assets	流動資產	<b>3,375,223</b>	4,019,879
<b>Total assets</b>	<b>資產總值</b>	<b>5,046,765</b>	5,748,390
Current liabilities	流動負債	<b>1,182,174</b>	1,771,099
Non-current liabilities	非流動負債	<b>440,824</b>	218,193
<b>Total liabilities</b>	<b>負債總值</b>	<b>1,622,998</b>	1,989,292
<b>Net assets</b>	<b>資產淨值</b>	<b>3,423,767</b>	3,759,098

The Group met its funding requirements in its usual course of operation by cash flows from operations, as well as long-term and short-term bank borrowings. Capital expenditure was mainly financed by long-term bank borrowings.

集團以營運所得現金流量及銀行的長短期貸款應付日常資金需要，而資本開支則主要由長期銀行貸款撥付。

As at 31 December 2022, the Group's bank borrowings amounted to HK\$436,248,000 (31 December 2021: HK\$327,342,000). Details of the bank borrowings of the Group are set out in note 30 to the consolidated financial statements.

於2022年12月31日，本集團銀行借貸為436,248,000港元(2021年12月31日：327,342,000港元)。本集團的銀行借貸詳情已載於綜合財務報表附註30。

As at 31 December 2022, the Group's bank balances and cash, including short-term bank deposits, amounted to HK\$1,393,679,000 (31 December 2021: HK\$824,979,000) and were mainly denominated in HKD, USD and RMB.

於2022年12月31日，本集團的銀行結餘及現金(包括短期銀行存款)合共1,393,679,000港元(2021年12月31日：824,979,000港元)，主要是港幣、美元及人民幣。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析 (續)

As at 31 December 2022, the principal financial covenant figures/ratios (according to the definitions of the Group's principal banks) were as follows:

於2022年12月31日，主要的財務契約數據／比率（根據本集團主要往來銀行的定義）如下：

		At 31 December 於12月31日 2022	At 31 December 於12月31日 2021
Consolidated tangible net worth	綜合淨有形資產	<b>HK\$3,126,412,000港元</b>	HK\$3,255,116,000港元
Consolidated total bank debt to consolidated tangible net worth	綜合總銀行負債對綜合淨有形資產比例	<b>0.1</b>	0.1
Consolidated EBITDA to consolidated interest expense	綜合息稅折舊及攤銷前利潤對綜合利息支出比例	<b>8.8</b>	34.6
Consolidated current assets to consolidated current liabilities	綜合流動資產對綜合流動負債比例	<b>2.9</b>	2.3
Consolidated capital expenditure	綜合資本開支	<b>HK\$163,631,000港元</b>	HK\$170,676,000港元

During the years ended 31 December 2022 and 2021, the Group had complied with all covenant ratios and undertakings.

於截至2022年及2021年12月31日止年度內，本集團已遵守所有契約比率及承諾。

### Risk Management

The Group follows a stringent and prudent risk management policy to manage foreign exchange and interest rate risks.

### 風險管理

集團會依據嚴格及審慎的風險管理政策應對外匯及利率風險。

The sale and the purchase of raw materials of the Group were mainly denominated in HKD, USD and RMB. Since the Group mainly carries out production in China, we are exposed to foreign exchange risk arising from RMB exposure. The Group has been closely monitoring the exchange rate fluctuation for USD and RMB and will continue to monitor the trend of the exchange rate and adopt appropriate measures in order to mitigate the foreign currency risk in a cautious manner.

集團之銷售和原料採購以港元、美元及人民幣為主。而集團主要的生產基地位於中國，故涉及人民幣所產生之外匯風險。集團一直密切留意美元及人民幣匯率的變動，會採取謹慎的方法，適時審視匯率的走勢，安排合適的措施以減低外匯風險。

In addition, bank borrowings of the Group were denominated in HKD, USD and RMB and interests were mainly charged on a floating rate basis. The average effective interest rate of bank borrowings of the Group was 2.64% per annum (2021: 1.44% per annum) for the year ended 31 December 2022 and the bank borrowings were repayable within three years. All bank borrowings were unsecured for the years ended 31 December 2022 and 31 December 2021. The Group will continue to monitor the interest rates fluctuation in the market and will adopt appropriate measures to minimise the interest rate risk.

此外，集團的銀行借貸以港元、美元及人民幣為單位，利息主要以浮動利率計算。本集團銀行借貸之平均實際年利率2.64%（2021：1.44%），及銀行借貸須於三年內償還。截至2022年12月31日及2021年12月31日止年度，所有銀行借貸均為無抵押。本集團將繼續留意市場的利率波動，並安排合適的措施以減低利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論與分析(續)

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had approximately 5,900 (31 December 2021: 7,900) full-time employees. The Group will continue to implement streamlined production so as to further minimise its labour cost. The Group's emolument policies are formulated based on the performance of individual employee and the salary trends in various regions, which are reviewed regularly. The Group may, subject to the profitability, distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

The Company also provides regular training courses and subsidies for continuing education so as to improve the skills of its employees with respect to production, selling and management.

### STAKEHOLDERS' ENGAGEMENT

We obtain and understand the views of our stakeholders regularly. This communication provides valuable feedback for our business and assists us to understand stakeholders' needs and assess the best way to leverage our resources and expertise to contribute to future business and community development.

Across the supply chain, we have taken steps throughout the Year to ensure that we operate responsibly and in the interests of our customers, workforce, suppliers and other stakeholders.

Employees perform management, administration and human resources, operation and finance relation functions respectively. The Group determines the remuneration of its employees by reference to the market salary of their individual experience and performance. The Group will continue to improve and upgrade their management and professional skills. None of the Group's employees is represented by any collective bargaining agreement or labour union. The Group has not experienced any significant problem with its employees or disruption to its operations due to labour dispute, nor has the Group experienced any difficulties in the recruitment and retention of experienced staff.

### OUTLOOK

Looking forward to 2023, the world will continue to be in a period of turmoil and change. As geopolitical conflicts intensify under the game of the great powers, major economies are stuck in a period of low economic growth, global governance is facing a deficit crisis, and many international organisations expect the world economy to slow down in 2023, with the global economic outlook facing a downward trend and the risk of recession.

### 僱員及酬金政策

本集團於2022年12月31日之全職僱員人數約為5,900人(2021年12月31日:7,900人)。本集團將繼續實施精簡生產,以盡量減少勞動力成本。本集團的酬金政策是根據個別僱員的工作表現及各地區薪酬趨勢而制定並定期作出檢討。本集團亦會因應盈利情況,酌情發放花紅予僱員以鼓勵他們對本集團之貢獻。

本集團亦會提供定期培訓課程及資助進修計劃,以提高僱員之生產、銷售及管理技能。

### 權益人參與

我們定期搜集及了解權益人的意見。這種溝通為我們的業務提供了寶貴的反饋意見,並有助我們了解權益人的需求,並評估最佳利用資源和專業知識的方法,以促進未來業務和社區的發展。

在整個供應鏈中,我們於整個年度已採取措施確保我們以負責任的態度經營業務,並符合我們客戶、員工、供應商和其他權益人的利益。

本集團僱員分別履行管理、行政及人力資源、營運、財務及投資者關係職能。本集團參考僱員個人經驗及表現的市場薪金來釐定其薪酬。本集團將繼續改善及提升其管理及專業技巧。本集團僱員概無任何集體談判協議或工會代表。本集團與其僱員並無重大問題或因為勞資糾紛而令到其運作受阻,本集團亦無在招聘及挽留富經驗員工問題上遇到任何困難。

### 前景

展望2023年,世界仍將繼續處於動盪、變革階段。大國博弈下地緣政治衝突加劇,主要經濟體陷入低經濟增速時期,全球治理面臨赤字危機,多個國際組織預期2023年世界經濟增速將放緩,全球經濟前景面臨下行且面臨衰退的風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析 (續)

In January 2023, the International Monetary Fund (the “IMF”) projected that global economic growth would fall from 3.4% in 2022 to 2.9% in 2023, below the average of 3.8% for the period of 2000 to 2019. At the same time, the United Nations released its report World Economic Situation and Prospects 2023, which predicted that world economic growth would fall from approximately 3% in 2022 to 1.9% in 2023. The World Bank is even more pessimistic, projecting a slowdown in global economic growth to 1.7% in 2023, second only to the global recession caused by COVID-19 in 2020 and the global financial crisis in 2009.

On the other hand, international organisations have raised their expectations for China’s economic development. The IMF expects China’s economic growth to rise significantly to 5.2% in 2023, as economic activity and personnel mobility are expected to recover and improve significantly as a result of the country’s refined epidemic prevention policies and favourable economic measures. Similarly, the United Nations predicts that China’s economic growth will accelerate and reach around 4.8% in 2023. The World Bank also expects China’s economic growth to rise from 2.7% in 2022 to 4.3%.

The rising consumer awareness of health due to the Pandemic has led to increasing demands for different types of exercises including hiking, running, yoga, gym work-out etc. At the same time, as work-from-home has become a new common around the globe, these factors are changing consumer preference towards casual wear, sportswear and athleisure products. We believe that these trends should provide strong support for the further growth in casual wear and sportswear apparel demand.

#### Striving to achieving the strategic development goals for the China’s 14th Five-Year Plan (the “14th FYP”) period with continued efforts

The current global economy is undergoing significant changes, and economic globalisation is facing challenges. Under the impact of many uncertain factors, the global textile industry layout is constantly changing, and a new global textile industry and textile trade layout are taking shape. The Fountain Set Group is also facing unprecedented challenges, and it needs to accelerate adjusting its development strategy to facilitate transformation and upgrading.

Facing severe situation and challenges, the Fountain Set Group comprehensively analyses the changes in macroeconomic situation and accurately grasps global economic and industrial development trends to promote high-quality development under the guidance of innovative development and in line with the requirements of China’s textile industry development.

2023年1月，國際貨幣基金組織（「IMF」）預計全球經濟增長將從2022年的3.4%下降至2023年的2.9%，低於2000年至2019年的平均值3.8%。與此同時，聯合國發佈《2023年世界經濟形勢與展望》報告，預計2023年世界經濟增長將從2022年的約3%降至1.9%。世界銀行則更為悲觀，預計2023年全球經濟增長放緩至1.7%，僅次於2020年新冠疫情和2009年全球金融危機造成的全球經濟衰退。

另一方面，國際組織紛紛上調對中國經濟的發展預期。隨著國內出台優化防疫政策與利好經濟措施，經濟活動和人員流動情況將出現明顯恢復和改善，IMF預計2023年中國經濟增速將大幅升至5.2%。同樣，聯合國預測中國經濟增長在2023年將出現加速，並達到4.8%左右。世界銀行也預計中國經濟增長將從2022年的2.7%上升至4.3%。

由於疫情原因，消費者的健康意識日益提升令爬山、跑步、瑜伽、健身房健身等鍛煉身體的需求增加。同時，居家辦公成為全球新常態，該等因素正在改變消費者變得更加偏好休閒服、運動服及運動休閒的產品。我們相信，該等趨勢將為休閒服及運動服需求的進一步增長提供強力支撐。

#### 繼續奮鬥，努力實現「十四五」戰略發展目標

當前全球經濟正經歷重大變革，經濟全球化正面臨挑戰，在諸多不確定性因素的影響下，全球紡織產業格局不斷變化。新的全球紡織產業和紡織品貿易格局正在形成，福田集團也面臨前所未有的挑戰，必須加快調整發展戰略促進轉型升級。

面對嚴峻的形勢和挑戰，福田集團全面分析宏觀經濟形勢的變化，準確把握全球經濟產業發展的趨勢，結合中國紡織工業發展的要求，以創新發展為指導思想，推進企業高品質發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層討論與分析(續)

### Promoting quality and innovative remain as the top priority for the future development of the Fountain Set Group

In general, there is still a considerable gap between the current level of technological development of China's textile industry and the goal of being a textile powerhouse. Therefore, the textile enterprises in China should adhere to the strategic direction of promoting high-quality development with innovation and new drivers transforming from technologies for a long period of time in future.

The reshaping of the global textile industry layout and the complicated evolution of textile production and trade environment determine the instability of the textile industry layout and its development in future. The rise of emerging economies, the advancement of technologies and brands in developed countries in Europe and USA and the return of manufacturing industries made Chinese textile enterprises facing a passive situation. The Fountain Set Group can maintain its ability to compete in the market only if we could improve our capabilities in four sectors: technological innovation, product upgrade, production capacity coordination and market cultivation.

During the 14th FYP period, the Fountain Set Group will lead the transformation and upgrading innovatively to facilitate high-quality development and achieve sustainable green development through technological innovation and management innovation, so as to become an industry leader in the manufacture and management of high-quality knitted fabrics.

Intelligent manufacturing is of important significance for textile enterprises in improving production efficiency, changing traditional production models, enhancing international competitiveness and achieving high-quality development. In the future, on the base of the results of existing information technology construction, the Fountain Set Group should adhere to promoting intelligent manufacturing step-by-step according to the development path of the three basic paradigms of digitalisation, networking and intelligence.

### Intensifying the cultivation of domestic market to achieve complementary and coordinated development between domestic and international markets

The Group will accelerate the development of the domestic textile market and expand the proportion of domestic product sales to form a new situation of coordinated development that complements the external international markets and the internally domestic market. The Group will enter the industrial textile market through developing industrial textiles as a new growth segment for the domestic market and taking medical textiles as the entry point, with constant deepening and expansion, making it a new source of growth in future.

### 以創新為引領，轉換動能，推動高品質發展，仍是未來福田集團發展的首要任務

從整體上看，中國紡織產業科技發展的現時水準與紡織強國的目標還有相當大的差距。因此，中國紡織製造企業在未來相當長一段時期內需要堅持以創新為引領，以科技轉換發展動能，推動高品質發展的戰略方向。

全球紡織產業格局重塑和紡織品生產、貿易環境的複雜演變，決定了未來紡織產業格局和發展的不穩定性，新興經濟體的崛起、歐美發達國家技術和品牌的領先和製造業回歸，使中國紡織製造企業面臨被動局面，福田集團唯有提高科技創新、產品升級、產能協同、市場培育等四個方面的能力，才能保持市場競爭的能力。

「十四五」期間，福田集團要以創新引領轉型升級推動高品質發展，通過技術創新和管理創新，實現可持續綠色發展，成為具有行業領先地位的優質針織面料的製造管理者。

智慧製造對於紡織製造企業提升生產效率、改變傳統生產模式、提高國際競爭力、實現高品質發展，具有重要意義。福田集團未來應堅持在現有資訊化建設成果的基礎上，按照數位化、網路化、智慧化三種基本範式的發展路徑，分步推進智慧製造。

### 加快發展國內市場，形成與國際市場內外互補協調發展

加快發展國內紡織品市場，擴大產品內銷比例，形成與國際市場內外互補的協調發展新局面，以發展產業用紡織品為新的內銷市場增長領域，以醫用紡織品為切入點，進入產業用紡織品市場領域並不斷深化拓展，使其成為未來新的增長來源。

**MANAGEMENT DISCUSSION AND ANALYSIS (continued)****管理層討論與分析 (續)****Continuous investment in Research and Development**

The Group will put more efforts in product research and development. By taking functional fabrics, multi-fiber composite fabrics and fabrics for green environmental clothing as the main direction, we will increase product varieties, expand the industries and fields in which our products apply, and transform from a subcontracting enterprise to a manufacturing enterprise to improve the quality of development.

**Deepening international collaboration**

The Group will establish an industrial collaborative manufacturing mode that share standards, information and benefits to improve its capacities in operation and resource integration in overseas markets, with a view to accumulating experience and cultivating talent to cope with the changes of industry landscape and implement the strategy of “going global”.

We believe that all of our staff members will work towards the Board’s direction and objectives as well as implement the work plans set by the Board, and will further map out our long-term development strategy. With our spirit of “diligence, frugality, sincerity and integrity” and our general direction to “stabilise operation and to enhance development”, we shall keep on enhancing our efficiency and exploring the market with persistent efforts for bringing the Group to a new level. We look forward to completing our annual operating tasks and targets, and turnaround financial performance for our shareholders. We are prepared to turn challenges into opportunities and will forge ahead against all odds.

**持續投資研發**

加大產品研發，以功能性面料、多纖維複合織物、綠色環保服用面料等為主要方向，增加產品品種，擴大產品應用的行業領域，由加工型企業向產品製造型企業轉變，提高發展質量。

**深化國際合作，強化海外紡織供應鏈的協同能力**

建立標準共用、資訊共用、利益共用的產業協同製造模式，增強海外經營能力和資源整合能力，為應對產業格局變化「走出去」積累經驗，儲備人才。

我們相信在全體員工依從董事會制定的方向和目標，精誠團結，全面貫徹董事會的工作部署，繼續研討本集團長期發展戰略規劃，秉承本集團「勤、儉、誠、信」的精神，按照「穩經營、促發展」既定方針，營運效率定能不斷提高，並拓展市場，為福田實業集團轉虧為盈而努力奮鬥，冀能完成年度各項經營任務及指標，為股東創造美好回報和業績。我們必定作好準備，把挑戰轉化為機遇，堅定前行。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices and procedures as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of shareholders and other stakeholders and enhancing shareholder value. Throughout the year from 1 January 2022 to 31 December 2022 (the “Year”), the Company has consistently adopted and complied with all the applicable code provisions of the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively) as guidelines to reinforce our corporate governance principles.

### BOARD OF DIRECTORS

#### Board Composition

As at 31 December 2022, the board of directors of the Company (the “Directors” and the “Board”, respectively) comprised 11 members, namely 5 executive Directors (the “EDs”), 2 non-executive Directors (the “NEDs”) and 4 independent non-executive Directors (the “INEDs”). The NEDs and INEDs represented about 55% of the Board members thereat. During the Year and up to the date of this annual report, the Board comprises the following members:

#### EDs

Mr. LIU Xianfu (*Chairman*)  
(re-designated from NED director to ED and appointed as Chairman of the Board on 1 April 2022)  
Mr. SUN Fuji (*Chief Executive Officer*)  
Mr. ZHAO Yao  
Mr. YAU Hang Tat Andrew  
Mr. ZHANG Zheng

#### NEDs

Dr. YEN Gordon (*Non-executive Vice Chairman*)  
Mr. TAO Yongming  
(re-designated from ED to NED on 1 April 2022)

#### INEDs

Mr. NG Kwok Tung  
Mr. YING Wei  
Mr. William LAM  
Mr. WONG Kwong Chi

The Company has complied with the requirement of Rule 3.10A of the Listing Rules which the number of INEDs representing at least one-third of the Board. The profiles of all the current Directors are set out on pages 59 to 65 of this annual report. The relationships among the Board members (including financial, business, family or other material or relevant relationships, if any) are also disclosed thereto.

本公司致力維持高水平的企業管治常規及程序，認為有效的公司治理框架對於促進及維護股東和其他利益相關者的利益，以及提高股東價值至關重要。由2022年1月1日起至2022年12月31日止年度（「本年度」），本公司一貫地採納及遵守香港聯合交易所有限公司證券上市規則（分別為「聯交所」及「上市規則」）附錄14所載之企業管治守則（「企管守則」）第二部分良好企業管治的原則、守則條文及建議最佳常規之全部適用守則條文，作為強化本公司企業管治原則之方針。

### 董事會

#### 董事會成員

於2022年12月31日，本公司之董事會（分別為「董事」及「董事會」）由11名成員組成，包括5名執行董事（「執行董事」）、2名非執行董事（「非執行董事」）及4名獨立非執行董事（「獨立非執行董事」）。非執行董事及獨立非執行董事代表了約55%的董事會成員。本年度及截至本年報日期，董事會成員如下：

#### 執行董事

劉賢福先生 (*主席*)  
(於2022年4月1日起由非執行董事調任為執行董事，並獲委任為董事會主席)  
孫福紀先生 (*行政總裁*)  
趙耀先生  
邱恒達先生  
張正先生

#### 非執行董事

嚴震銘博士 (*非執行副主席*)  
陶永銘先生  
(於2022年4月1日起由執行董事調任為非執行董事)

#### 獨立非執行董事

伍國棟先生  
應偉先生  
林偉成先生  
王幹芝先生

本公司已按上市規則第3.10A條之規定，本公司獨立非執行董事人數佔董事會三分之一。現任董事的個人簡介均載列於本年報第59至第65頁。董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

All Directors have entered into service contracts or letters of appointment with the Company, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company (the "Articles"). Article 102(A) of the Articles provides that at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third or any other number subject to such manner of rotation as may be required by the statutes, the Listing Rules or other codes, rules, and regulations prescribed from time to time by the applicable regulatory authority, shall retire from office. The Directors to retire in every year shall be those who have been the longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Article 93 of the Articles also provides that any Director appointed to fill a casual vacancy (who shall hold office until the next following general meeting of the Company) or as an addition to the Board (who shall hold office until the next following AGM) shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

#### Roles and Responsibilities of the Board and Delegation to the Management

The Board is responsible for the leadership and control of the Company and its subsidiaries (the "Group") and is responsible for promoting the success of the Group by directing and supervising the business operations of the Group in the interests of the Company's shareholders (the "Shareholders") providing insights regarding the Group's culture and values by formulating strategic directions and monitoring the financial and management performance of the Group.

The overall management of the Group's business is vested in the Board. The Board has delegated the day-to-day management of the Group's business to the executive management team, and focused its attention on matters affecting the Group's overall strategic policies, finances and the Shareholders. The executive management team assumes full accountability to the Board for the operations of the Group. A formal schedule has been formulated and will be reviewed regularly to identify specific matters that shall be reserved to the Board and those delegated to the management. The Board has given clear directions to the management that certain matters must be referred to the Board for consideration and approval. The Board is the ultimate decision making body of the Company except for matters requiring the approval of the Shareholders in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

所有董事已與本公司訂立服務合約或委任函，委任可予續期，但須根據本公司之組織章程細則（「章程細則」）於本公司之股東大會上輪席告退及膺選連任。章程細則第102(A)條規定，在本公司各股東週年大會（「股東週年大會」）上當時三分之一董事（或倘董事人數並非3或3之倍數，則為最接近三分之一的數目或按法例、上市規則所規定須輪席告退或適用監管機構不時訂明之其他守則、規則及規例所規定之任何其他數目）須退任。每年退任之董事須為自上次獲選後在任時間最長者，惟於同一日成為董事者，則以抽籤方式決定何者退任（除非彼等之間另有協定）。退任董事將合資格膺選連任。章程細則第93條亦規定，獲委任以填補董事會臨時空缺或增添董事會成員之董事，其任期僅至本公司下一次股東大會為止，並合資格於會上膺選連任，惟不得計算入須於該大會上輪席告退之董事人數內。

#### 董事會之角色及職責以及轉授予管理層

董事會以本公司股東（「股東」）利益為出發點，負責領導及監控本公司及其附屬公司（「本集團」），並透過制定策略決策，建立有關本集團文化及價值，及監督本集團之財務及管理層表現，指導及監督本集團之業務營運，以促進本集團之成功。

本集團整體業務由董事會負責管理。董事會將本集團日常事務的管理授權予本公司的行政管理層處理，而董事會本身則專注處理可影響本集團整體策略方針、財務及股東的事項。行政管理層須就本集團之所有經營業務向董事會承擔全部責任。本集團制定並將定期審閱正式清單，以確認應由董事會負責及轉授予管理層負責之具體事項。董事會已就須交由董事會考慮及批准之若干事項向管理層作出清晰指引。董事會為本公司之最終決策單位，惟根據章程細則、上市規則及其他適用法例及規例須由股東批准之事宜則除外。



## CORPORATE GOVERNANCE REPORT (continued) 企業管治報告(續)

### Board Independence

The Company recognises that board independence is critical to good corporate governance and board effectiveness. The participation of Independent non-executive Directors in the Board brings independent and objective judgment on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all Shareholders have been duly considered.

To ensure independent views and input are available to the Board, the mechanisms described in this CG Report are established by the Board, and Board Committees follow the same processes, where applicable.

### Practices and Conduct of Meetings

Four regular Board meetings at approximately quarterly intervals were held during the Year. Each of the Directors has actively participated in each meeting in person or via telephone or videoconferencing. Decisions were made by majority vote at the Board meetings.

The dates of 2022 regular Board meetings had been determined in 2021 and any amendments to this schedule were notified to all Directors at least 14 days before the meetings. Appropriate arrangements were in place to allow the Directors to include items in the agenda for regular Board meetings.

All Directors had access to the services of the company secretary of the Company (the "Company Secretary") who regularly updated the Board on governance and regulatory matters. Any Director, wishing to do so in the furtherance of his respective duties, might take independent professional advice (through the chairman of the Board (the "Chairman")) at the Company's expense. The availability of professional advice extended to three Board committees, namely the audit committee (the "Audit Committee" or the "AC"), the remuneration committee (the "Remuneration Committee" or the "RC") and the nomination committee (the "Nomination Committee" or the "NC"). Minutes of the Board meetings were taken by the Company Secretary and, together with any supporting documents, were available to all Directors. Draft and final versions of the minutes were sent to all Directors for their comment and record respectively.

If a Director had a conflict of interest in a transaction or proposal to be considered by the Board and such transaction or proposal was determined by the Board to be material, the individual Director had to declare his interest and was required to abstain from voting on any matter in which he or any of his close associates (as defined in the Listing Rules) had a material interest and that he would not be counted in the quorum present at the Board meeting.

### 董事會之獨立性

本公司深明董事會獨立性對良好企業管治及董事會效能至為關鍵。獨立非執行董事於董事會之參與，可就本集團之策略、表現、利益衝突及管理過程等事項作出獨立而客觀的判斷，以確保全體股東之利益已獲妥善考慮。

為確保董事會能獲得獨立的觀點及意見，董事會設立了在企業管治報告中描述的機制，在適用的情況下，董事委員會會遵循相同的程序。

### 會議常規及規則

本年度內，本公司大約每季舉行定期董事會會議。各董事積極親身、透過電話或視頻形式參與各會議。董事會會議之決定是以多數票表決。

2022年董事會定期會議的舉行日期在2021年內已定下，所有日期改動均在最少14天前通知各董事。本公司備有適當安排，讓董事提出商討事項以納入董事會定期會議議程內。

公司秘書(「公司秘書」)定期更新董事會的管治及規管事宜，所有董事均可聯絡公司秘書。任何董事可就履行其職責而(透過本公司主席(「主席」)尋求獨立專業意見，費用由本公司支付。3個董事委員會(審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」))亦可尋求專業意見。董事會會議記錄由公司秘書負責撰寫，會議記錄連同任何有關文件均可提供予所有董事。初稿供所有董事審閱，而最後定稿供其作記錄之用。

若有董事在董事會將予考慮的交易或建議中存有董事會認為重大利益衝突時，涉及的個別董事須申報利益，而該董事須就彼或其任何緊密聯繫人士具有重大權益之相關董事會決議案放棄投票(如上市規則所列明)，且不會計入出席該董事會會議之法定人數內。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

#### Directors' Attendance at Board Meetings, Board Committee Meetings and General Meeting

Details of the attendance of the Directors at meetings of the Board, the AC, the RC and the NC and AGM during the Year are set out in the following table:

#### 董事於董事會會議、董事委員會會議及股東大會之出席情況

本年度內，董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的出席詳情列載於下表：

Name of Directors 董事姓名		Meetings attended/Meetings required to be attended during the Year 本年度內董事之出席次數/需要出席之會議				
		Board 董事會	AC 審核委員會	RC 薪酬委員會	NC 提名委員會	AGM 股東週年大會
<i>EDs</i>	<i>執行董事</i>					
Mr. LIU Xianfu (Note 1)	劉賢福先生 (附註1)	5/5	-	-	1/1	1/1
Mr. SUN Fuji	孫福紀先生	5/5	-	-	-	1/1
Mr. ZHAO Yao (Note 2)	趙耀先生 (附註2)	5/5	-	-	-	1/1
Mr. YAU Hang Tat Andrew (Note 3)	邱恒達先生 (附註3)	5/5	-	-	-	1/1
Mr. ZHANG Zheng	張正先生	5/5	-	-	-	1/1
<i>NEDs</i>	<i>非執行董事</i>					
Dr. YEN Gordon	嚴震銘博士	5/5	-	-	-	1/1
Mr. TAO Yongming (Note 4)	陶永銘先生 (附註4)	5/5	-	1/1	-	1/1
<i>INEDs</i>	<i>獨立非執行董事</i>					
Mr. NG Kwok Tung	伍國棟先生	5/5	4/4	1/1	-	1/1
Mr. YING Wei	應偉先生	5/5	-	1/1	1/1	1/1
Mr. William LAM	林偉成先生	5/5	4/4	-	1/1	1/1
Mr. WONG Kwong Chi	王幹芝先生	5/5	4/4	-	-	1/1
Date of the meetings	會議日期	18/03/2022 08/07/2022 25/08/2022 21/11/2022 16/12/2022	07/01/2022 11/03/2022 06/07/2022 19/08/2022	09/11/2022 Note 5 附註5	18/08/2022 Note 6 附註6	06/05/2022

#### Notes:

- Mr. LIU was re-designated from a NED to an ED and was appointed as chairman of the Board and chairman of the NC with effect from 1 April 2022.
- Mr. ZHAO ceased to act as chairman of the Board and chairman of the NC but remains as an ED with effect from 1 April 2022. Mr. ZHAO also be appointed as a senior consultant of the Company to participate in the operation and management of new projects with effect from 15 November 2022.
- Mr. YAU was re-designated from Chief Operating Officer of the Company to Chief Marketing Officer and remains as an ED with effect from 18 August 2022.

#### 附註：

- 劉先生於2022年4月1日起調任為執行董事並獲委任為主席及提名委員會主席。
- 趙先生自2022年4月1日起不再擔任主席及提名委員會主席職務，及繼續擔任執行董事。趙先生亦於2022年11月15日起獲委任為本公司的高級顧問以參與本公司管理及推進新項目的工作。
- 邱先生於2022年8月18日由本公司之營運總裁調任為市場總裁，及繼續擔任執行董事。

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

- |  |   |
|--|---|
| <p>4. Mr. TAO was re-designated from an ED to a NED and remains as a member of RC with effect from 1 April 2022.</p>   | <p>4. 陶先生於2022年4月1日由執行董事調任為非執行董事，及繼續擔任薪酬委員會成員。</p>  |
| <p>5. During the Year, apart from the meeting held on 9 November 2022, written resolutions had also been circulated and passed by all the RC members on 5 occasions, which were dated 11 March 2022, 10 May 2022, 27 June 2022, 19 August 2022 and 5 September 2022, respectively.</p> | <p>5. 於本年度，除了2022年11月9日召開的會議外，全體薪酬委員會成員亦已傳閱及通過5項書面決議案，日期分別為2022年3月11日、2022年5月10日、2022年6月27日、2022年8月19日及2022年9月5日。</p> |
| <p>6. During the Year, apart from the meeting held on 18 August 2022, written resolutions had also been circulated and passed by all the NC members on 3 occasions, which were dated 11 March 2022, 27 June 2022 and 8 November 2022, respectively.</p>                                | <p>6. 於本年度，除了2022年8月18日召開的會議外，全體提名委員會成員亦已傳閱及通過3項書面決議案，日期分別為2022年3月11日、2022年6月27日及2022年11月8日。</p>                      |

**Training of Directors**

All Directors have been given relevant guideline materials regarding the duties and responsibilities as a Director as well as relevant laws, rules and regulations applicable to the Directors, the duty of disclosure of interest and the business of the Group and induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors.

All Directors have been updated from time to time on the latest developments and changes in the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

**董事培訓**

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例、規則及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。

所有董事已不時就上市規則及其他適用監管要求之發展及變動獲得最新資料，從而確保合規，同時加強彼等對良好企業管治常規之意識。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

Each of the Directors has confirmed that he had complied with code provision C.1.4 of the CG Code on Directors' training. Throughout the Year, each of the Directors named below has participated in continuous professional development by attending seminars/in-house briefing/reading materials on the following topics to develop and refresh his knowledge and skills and provided a record of training to the Company:

董事已各自確認彼等已遵守有關董事培訓之企管守則條文第C.1.4條。本年度內，以下所有董事已透過出席有關以下主題之座談會／內部簡介／閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

Name of Directors	Topics of Training covered (Notes)	董事姓名	所涵蓋之培訓主題 (附註)
<i>EDs</i>		<i>執行董事</i>	
Mr. LIU Xianfu	(a), (b) and (c)	劉賢福先生	(a)、(b)及(c)
Mr. SUN Fuji	(a), (b) and (c)	孫福紀先生	(a)、(b)及(c)
Mr. ZHAO Yao	(a), (b) and (c)	趙耀先生	(a)、(b)及(c)
Mr. YAU Hang Tat Andrew	(a), (b) and (c)	邱恒達先生	(a)、(b)及(c)
Mr. ZHANG Zheng	(a), (b) and (c)	張正先生	(a)、(b)及(c)
<i>NEDs</i>		<i>非執行董事</i>	
Dr. YEN Gordon	(a), (b) and (c)	嚴震銘博士	(a)、(b)及(c)
Mr. TAO Yongming	(a), (b) and (c)	陶永銘先生	(a)、(b)及(c)
<i>INEDs</i>		<i>獨立非執行董事</i>	
Mr. NG Kwok Tung	(a), (b) and (c)	伍國棟先生	(a)、(b)及(c)
Mr. YING Wei	(a), (b) and (c)	應偉先生	(a)、(b)及(c)
Mr. William LAM	(a), (b) and (c)	林偉成先生	(a)、(b)及(c)
Mr. WONG Kwong Chi	(a), (b) and (c)	王幹芝先生	(a)、(b)及(c)
<i>Notes:</i>		<i>附註:</i>	
(a) corporate governance		(a) 企業管治	
(b) regulatory requirements or risk management		(b) 監管要求或風險管理	
(c) finance or business operation/management		(c) 財務或業務營運／管理	

### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage in respect of potential legal action against the Directors and officers.

### 董事及高級人員責任保險

本公司已就董事及高級人員可能面對之法律行動作出適當之投保安排。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告(續)

#### NON-EXECUTIVE DIRECTORS

All the existing NEDs and INEDs were appointed for a specific term. Each of the NEDs and INEDs has entered into a letter of appointment with the Company for a term of one year, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles.

#### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the existing INEDs, an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the INEDs are independent and at least one of them has appropriate professional qualifications or accounting or related financial management expertise in accordance with Rule 3.10(2) of the Listing Rules.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. In response to the specific enquiries made by the Company on all Directors, they have confirmed that they had complied with the required standard set out in the Model Code throughout the Year.

#### BOARD COMMITTEES

The Board currently has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, each with specific terms of reference. Their terms of reference have been reviewed and approved by the Board and are updated by reference to the CG Code from time to time. The terms of reference of each of the Audit Committee, the Remuneration Committee and the Nomination Committee have been posted on the respective websites of the Stock Exchange and the Company.

During the Year, these committees adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of each of these committees was reported to the Board regularly.

#### 非執行董事

所有現有非執行董事及獨立非執行董事均有特定委任年期。非執行董事及獨立非執行董事已各自與本公司訂立委任函，任期為1年，委任可予續期，但須根據章程細則於本公司股東大會上輪席告退及膺選連任。

#### 獨立性確認書

本公司已根據上市規則第3.13條接獲各現任獨立非執行董事的書面年度獨立確認書。根據上市規則第3.10(2)條，董事會認為所有獨立非執行董事均為獨立人士，其中最少一位具備合適專業資格或會計或相關財務管理知識。

#### 董事進行證券交易

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)為其有關董事進行證券交易之守則。就本公司向所有董事作出具體查詢後，彼等已確認於本年度內均已遵守標準守則所要求的標準。

#### 董事會委員會

董事會現已成立3個委員會，分別為審核委員會、薪酬委員會及提名委員會，各自有特定職權範圍書。彼等之職權範圍書已獲董事會批准及審閱，並已參考企管守則作不時更新。審核委員會、薪酬委員會及提名委員會各自之職權範圍書已刊載於聯交所及本公司網站。

本年度內，該等委員會均已遵守彼等各自之職權範圍書所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而委員會則定期向董事會作出工作匯報。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

#### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference for the purposes of reviewing and providing supervision over the Company's financial reporting process, risk management and internal control systems. The terms of reference of the Audit Committee were revised and effective on 1 January 2019. The principal duties of the Audit Committee are to consider the appointment and remuneration of the external auditors, to monitor the integrity of the Group's financial statements with a focus on the changes in accounting policies and practices, major judgmental areas, significant audit adjustments, going concern assumptions, and compliance with accounting standards, the Listing Rules and other applicable legal requirements, and to review the Group's financial reporting system, risk management and internal control systems.

As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. NG Kwok Tung, Mr. William LAM and Mr. WONG Kwong Chi, and is chaired by Mr. NG Kwok Tung.

The Audit Committee held four meetings during the Year and details of the attendance are shown in the table on page 40 of this annual report. A summary of the work of the Audit Committee during the Year is set out as follows:

- provided recommendations to the Board on the re-appointment of independent auditor, and approved the audit fee and the terms of engagement of the independent auditor;
- provided recommendations and analysis to the Board in relation to the change of independent auditor, and approved the audit fee and the terms of engagement of the independent auditor;
- reviewed and monitored the independent auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discussed with the independent auditor before the audit commenced, the nature and scope of the audit and the reporting obligations;
- reviewed the financial statements, interim report and annual report as well as significant financial reporting judgments contained in them;
- reviewed the financial controls, internal control and risk management systems;

#### 審核委員會

本公司已成立審核委員會，並設有書面職權範圍書，藉以檢討及監察本公司之財務申報程序、風險管理及內部監控制度。審核委員會的職權範圍於2019年1月1日經修訂並生效。審核委員會的主要職務為考慮外聘核數師的委任及酬金、監督本集團財務報表是否完整（尤其著重會計政策及實務的更改、重要判斷範圍、重大核數調整、持續經營假設以及是否符合會計準則、上市規則及其他適用之法律要求），同時檢討本集團的財務申報制度、風險管理及內部監控制度。

截止本年報的發表日期，審核委員會由3名獨立非執行董事組成，分別為伍國棟先生、林偉成先生及王幹芝先生。審核委員會主席為伍國棟先生。

本年度內審核委員會舉行了4次會議，出席詳情列於本年報第40頁之表格內。審核委員會於本年度內的工作概要包括以下事項：

- 就獨立核數師的重新委任向董事會提供建議，及核准獨立核數師酬金及聘用條款；
- 就更換獨立核數師一事向董事會提供建議及分析，以及核准新任獨立核數師酬金及聘用條款；
- 按適用的標準檢討及監察獨立核數師的獨立性及客觀性，以及核數程序的有效性；並與獨立核數師在審核工作開始前預先討論審核工作的性質和範圍及有關申報責任；
- 審閱財務報表、中期報告及年度報告，並檢閱其所載有關財務申報的重大意見；
- 檢閱財務監控、內部監控及風險管理制度；

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

- discussed the risk management and internal control systems with management to ensure that the management had performed its duty to have effective systems. Such discussion included the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and for the management's response to these findings;
- ensured co-ordination between the internal and external auditors, and ensured that the internal audit function was adequately resourced and had appropriate standing within the Company, and reviewed and monitored its effectiveness;
- reviewed the financial and accounting policies and practices; and
- reviewed the independent auditor's management letter, any material queries raised by the independent auditor to management regarding the accounting records, financial accounts or systems of control and management's response.
- 與管理層討論風險管理及內部監控系統，並確保管理層已履行職責建立有效的系統。有關討論包括本公司的財務匯報職能方面資源、員工之資歷及經驗、培訓課程及有關預算是否充足；
- 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 確保內部和外聘核數師的工作得到協調；及確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部審核功能的有效性；
- 檢閱財務及會計政策及實務；及
- 檢閱獨立核數師致管理層的審核情況說明函件、獨立核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層的回應。

**RESPONSIBILITIES OF DIRECTORS AND AUDITOR FOR FINANCIAL STATEMENTS**

The Directors acknowledge the responsibilities for preparing the financial statements of the Company. They were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The independent auditor's statement about its reporting responsibilities is set out on pages 79 to 83 of this annual report.

**CHANGE OF INDEPENDENT AUDITOR**

An announcement has been published on 28 September 2022 in relation to the change of independent auditor. The Company's policy requires the Company to rotate the independent auditor after a specific service period. BDO Limited ("BDO") has been appointed as the Company's independent auditor since November 2012 and has reached the prescribed time limit of consecutive number of years of audit engagement in 2022. In light of this, the management of the Company had discussions with BDO about the proposal to change the independent auditor of the Company, and as a result BDO tendered its resignation as the independent auditor of the Company.

**董事及核數師對財務報表的責任**

董事知悉其有編製本公司財務報表的責任。董事並不知悉任何有關可能對本集團按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。獨立核數師發表有關其申報責任的聲明載列於本年報第79至83頁。

**更換獨立核數師**

本集團於2022年9月28日發佈了關於更換獨立核數師的公告，因本公司政策要求核數師為本公司服務超過特定年期後，須予以輪換。香港立信德豪會計師事務所有限公司（「立信德豪」）於2012年11月起獲委任為本公司核數師，於2022年已達到規定的連續從事審計工作的年限。有鑑於此，本公司管理層與立信德豪就有關建議更換本公司核數師一事進行討論。最終立信德豪辭任本公司核數師一職，自2022年9月28日起生效。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

BDO has also confirmed in its letter of resignation that there are no matters and no circumstances connected with its resignation need to be brought to the attention of the shareholders and creditors of the Company.

The Board has resolved to appoint SHINEWING (HK) CPA Limited ("SHINEWING") as the new independent auditor of the Company with effect from 28 September 2022 to fill the casual vacancy occasioned by the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the independent auditor, and they both have agreed to recommend the re-appointment of SHINEWING as the Company's independent auditor for the ensuing year at the 2023 AGM for the approval of the Shareholders.

### AUDITOR'S REMUNERATION

During the Year, the fees paid/payable to SHINEWING, the Group's existing independent auditor appointed on 28 September 2022, in respect of audit services for the Year amounted to approximately HK\$2,495,000, the non-audit services mainly consisted payroll services of HK\$55,000 and SASAC's report of HK\$550,000, respectively.

### NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference and its principal duties are 1) to review the structure, size and composition of the Board at least annually; 2) to identify and recommend suitably qualified candidates as new Director(s) or to fill Board vacancies as they arise for the approval of the Board; 3) to assess the independence of the INEDs; and 4) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO.

Mr. LIU Xianfu was appointed as chairman of the NC with effect from 1 April 2022, while Mr. ZHAO Yao ceased to be chairman of the NC with effect from 1 April 2022.

As at the date of this annual report, the Nomination Committee comprises an ED, Mr. LIU Xianfu, and two INEDs, namely Mr. YING Wei and Mr. William LAM, and is chaired by Mr. LIU Xianfu.

立信德豪已於其辭職信中確認，概無與其辭任有關之事宜及情況須提呈本公司股東或債權人垂注。董事會及本公司審核委員會已確認，與立信德豪並無意見分歧，而董事會亦無有關更換核數師的任何未議決事宜。董事會亦已確認，並無有關更換核數師的情況須提呈本公司股東垂注。

董事會議決委任信永中和(香港)會計師事務所有限公司(「信永中和」)為本公司新任獨立核數師，以填補因立信德豪辭任所留下之空缺，任期自2022年9月28日起至本公司2023年股東週年大會結束為止。

董事局與審核委員會對重新委任獨立核數師信永中和並沒有意見分歧，他們均同意於本公司的2023年股東週年大會建議股東批准重新委任信永中和為本公司之獨立核數師。

### 核數師酬金

於本年度，就審計服務已付／應付予本集團之現任獨立核數師予信永中和之費用約為2,495,000港元，非核數服務主要包括薪金服務為55,000港元及國資委報告為550,000港元。

### 提名委員會

本公司已成立提名委員會，並設有書面職權範圍書，其主要職責包括1)至少每年檢討董事會的架構、人數及組成、2)物色及提名合資格人士成為董事會新成員或填補董事會空缺的人選，供董事會批准、3)評核獨立非執行董事的獨立性、及4)就董事之委任、重新委任及董事，尤其是主席及行政總裁之繼任計劃，向董事會提供意見。

劉賢福先生於2022年4月1日起獲委任為提名委員會主席，而趙耀先生自2022年4月1日起不再擔任提名委員會主席之職務。

截至本年報日期，提名委員會由1名執行董事及2名獨立非執行董事組成，分別為劉賢福先生、應偉先生及林偉成先生，委員會主席為劉賢福先生。



**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

The Nomination Committee held 1 meeting during the Year and details of the attendance are shown in the table on page 40 of this annual report. A summary of the work of the Nomination Committee during the Year is set out as follows:

- made recommendations to the Board and determined the policy on the appointment and re-appointment of Directors and Chairman and assessed the independence of the INEDs;
- reviewed the policy of diversity of the Board; and
- reviewed the size, structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with a diversity of perspectives appropriate to the requirements of the business of the Group.

**NOMINATION POLICY**

The Nomination Committee will recommend to the Board for the appointment of Directors (including an INED) in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;

本年度內提名委員會召開了1次提名委員會會議，出席詳情列於本年報第40頁之表格內。提名委員會於本年度內的工作概要包括以下事項：

- 就委任及重新委任董事及主席向董事會提供建議和決定政策，以及評核獨立非執行董事之獨立性；
- 檢討董事會成員多元化政策；及
- 檢討董事會的人數、組成、架構及多元性，並評估董事會技能的均衡和經驗；及觀點多元化以適合及有利於本集團的業務要求。

**提名政策**

提名委員會將根據以下程序及流程向董事會建議任命董事(包括獨立非執行董事)：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中尋覓工作；
- ii. 提名委員會可諮詢其認為適當的任何來源，以識別或選擇合適的候選人，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列因素：
  - (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
  - (b) 其能投放於董事會職責的可付出的時間及相關利益；
  - (c) 資格、包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

- |   |  |
|---|--|
| <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p>  | <p>(e) 誠信聲譽；</p> <p>(f) 個人可以向董事會帶來的潛在貢獻；及</p> <p>(g) 為董事會有序繼任而制訂的計劃。</p>                     |
| <p>iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p>   | <p>iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演示及查核第三方推薦；</p>                                |
| <p>iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p>   | <p>iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；</p>  |
| <p>v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p>  | <p>v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式（如認為合適）批准向董事會提交建議，以備委任；</p>                      |
| <p>vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;</p>   | <p>vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以備考慮該候選人的薪酬待遇；</p>   |
| <p>vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p>   | <p>vii. 及後，提名委員會將就建議的委任向董事會提出建議，而在考慮委任董事的情況下，薪酬委員會將就薪酬政策及架構向董事會提出建議；</p>                     |
| <p>viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p>  | <p>viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及</p>                         |
| <p>ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.</p> | <p>ix. 所有董事的任命，將通過提交相關董事的同意擔任董事函（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予向相關法定機構（如有需要）作存檔確認。</p> |

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

**POLICY OF DIVERSITY OF THE BOARD**

The Company has adopted a policy of diversity of the Board (the “Policy”). The criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise, skills, knowledge, ethnicity, age, cultural background and so on in view of the provisions of the Listing Rules and the particulars of the Policy as adopted by the Board are summarised as follows:

**Purposes:**

1. to increase diversity at the level of the Board;
2. to enhance the effectiveness of the Board and the quality of its performance; and
3. to support the attainment of strategic objectives/plan and sustainable and balanced development of the Group.

Traditionally, there has been short of female talents in the operation level in the Group due to industry norm and culture influences. However, the Company believes the balance of gender in the Board would bring more inspiration to the Board and enhance the overall business strategies development of the Group. Hence, the Company still manage to attract female talents to join the Board. As at 31 December 2022, the Company has a workforce gender ratio of approximately 3:1 (male:female) to avoid a single gender workforce (including the Directors and senior management) and will timely review the gender diversity of the Company’s workforce in accordance with the business development of the Group.

To achieve Board diversity, the Company is contemplating to include at least one female director to join the Board by 31 December 2024 pursuant to Note to Rule 13.92 of the Listing Rules.

**Measurable Objectives**

The optimum composition of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, regional and industry experience, skills, knowledge and other experience of the Directors. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

**董事會多樣化政策**

本公司已採納董事會多樣化政策(「本政策」)。提名委員會在考慮有關人士是否適合成為董事時，基於上市規則及董事會已採納之本政策，採納的準則包括其資歷、經驗、專長、技能及知識、種族、年齡及文化背景等。本政策之細節總結如下：

**目的：**

1. 增加董事會之多元性；
2. 提升董事會之效率及表現質素；及
3. 支持達到本公司之策略目標／計劃及持續及平衡發展。

傳統上，由於行業規範和文化影響，本集團在運營層面上一直缺乏女性人才。然而，本公司相信，性別平衡將為董事會帶來更多靈感，並促進本集團整體業務策略發展。因此，本公司仍設法吸引女性人才加入董事會。截至2022年12月31日，本公司的員工性別比例為約3：1(男：女)，以避免員工性別單一化的情況發生(包括董事及高級管理人員)，本公司將適時根據公司規定及集團的業務發展檢討公司員工團隊之性別多元化程度。

為實現董事會成員多元化，本公司正考慮根據上市規則第13.92條，於2024年12月31日之前於董事會加入至少一名女性董事。

**可計量目標**

最佳的董事會組成將按一系列多元化範疇為基準，包括但不限於董事的性別、年齡、文化及教育背景、專業資格、地區及行業經驗、技能、知識及其他資歷。最終人選將按其長處及可為董事會提供的貢獻作決定。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

1. The Company should comply with the requirements on board composition in the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. At least one Director should be the professional or have intensive experience of the industry on which the business of the Group is.

During the year ended 31 December 2022, the Board has achieved the measurable objectives under the Board Diversity Policy.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference and its principal duties are 1) to make recommendations to the Board on the remuneration policy for all Directors; 2) to review and approve the Group's remuneration policy proposed by the CEO and make recommendations to the Board; and 3) to review and approve the management's remuneration and incentive assessment indicators proposals by reference to the Board's corporate goals and objectives. The Group's remuneration policy is to provide a competitive level of remuneration in accordance with current market conditions to attract and motivate the Directors and staff for their contribution.

As at the date of this annual report, the Remuneration Committee comprises a NED Mr. TAO Yongming, and two INEDs, namely Mr. NG Kwok Tung and Mr. YING Wei, and is chaired by Mr. YING Wei.

就實施董事會成員多元化政策而言，以下可計量目標獲採納：

1. 本公司應遵守上市規則不時有關董事會組成的規定。
2. 獨立非執行董事的人數應不少於三名及董事會的三分之一。
3. 至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識。
4. 至少一名董事應為本集團業務所在行業的專業人士或具備豐富的行業經驗。

截至2022年12月31日，董事會已達成董事會成員多元化政策項下的可計量目標。

## 薪酬委員會

本公司已成立薪酬委員會，並設有書面職權範圍書，其主要職務為1)就制訂所有董事之薪酬政策向董事會提出建議、2)審批行政總裁建議之本集團的薪酬政策及向董事會提出建議及3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬及績效考核指標建議，並向董事會提出建議。本集團的薪酬政策旨在根據目前市況提供具競爭力的薪酬，以吸引及激勵董事及員工作出貢獻。

截至本年報日期，薪酬委員會由1名非執行董事及2名獨立非執行董事組成，分別為陶永銘先生、伍國棟先生及應偉先生，委員會主席為應偉先生。

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

The Remuneration Committee has convened 1 meeting during the Year and details of the attendance are shown in the table on page 40 of this annual report. A summary of the work of the Remuneration Committee during the Year is set out as follows:

- made recommendations to the Board on the remuneration packages of individual Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and assessed their performance;
- reviewed and approved the management's remuneration and incentive assessment indicators proposals by reference to the Board's corporate goals and objectives; and
- ensured that no Director or any of the respective associates (as defined in the Listing Rules) is involved in deciding his own remuneration.

**RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has overall responsibility for the risk management and internal control systems of the Group. The risk management and internal control systems employed by the Group are designed to manage rather than eliminate the risk of failure to achieve the business objectives of the Group, and can only provide reasonable and not absolute assurance against material and/or financial misstatement or loss. The Board is also responsible for evaluating and determining the Group's ESG related risks and ensuring that appropriate and effective ESG risk management is in place, details of the ESG risk management system will be disclosed in the Company's ESG report. The Board has delegated the Audit Committee the following duties:

1. to review the Company's financial controls, risk management and internal control systems;
2. to discuss the risk management and internal control systems with management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
3. where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness; and

本年度內薪酬委員會召開了1次會議，出席詳情列於本年報第40頁之表格內。薪酬委員會於本年度內的工作概要包括以下事項：

- 就個別董事及高級管理層之酬金待遇向董事會提供建議，包括金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，及評審彼等之表現；
- 因應董事會所訂企業方針及目標而審批管理層薪酬及績效考核指標建議；及
- 確保任何董事或各自的任何聯繫人(定義見上市規則)不可參與決定本身之薪酬。

**風險管理及內部監控**

董事會全權負責維持本集團的風險管理及內部監控系統。本集團使用風險管理及內部監控系統之目的是為減少本集團營運固有的風險以達至可接受程度，而非消除所有風險，及只能就重大及／或財務的數據失實或損失作出合理而非絕對的保證。董事會亦負責評估及釐定本集團環境、社會及管治(「ESG」)報告(「ESG報告」)相關風險，並確保實行適當而有效的ESG風險管理及內部監控制度。詳細的ESG風險管理系統將於本公司的ESG報告中披露。董事會已交予審核委員會以下職責：

1. 檢討本公司財務監控、風險管理及內部監控系統；
2. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括會計及財務匯報職能方面的資源、相關員工之資歷及經驗是否足夠，以及該等員工所接受的培訓課程及有關本公司預算是否充足；
3. 如公司設有內部審計職能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；及

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

4. to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings.

The Company has established the Internal Audit Department (the "IAD") and the CEO Office to manage the internal control and risk management issues of the Group respectively. The CEO Office reports to both the AC and the CEO, while the IAD reports only to the AC.

The AC and the CEO report to the Board periodically regarding material controls, including financial, operational and compliance controls and other risk issues of the Group identified by the AC and the CEO from time to time. The Board, through the AC, reviews risk management and internal control matters approximately once every six months. The Board and the AC are satisfied with the effectiveness of the Company's procedure for financial reporting.

### INTERNAL CONTROL

The IAD is responsible for the internal control matters of the Group and currently comprises 3 staff members. It is governed by an internal audit charter and has established an internal audit approach for its internal audit function. The IAD has prepared 17 internal audit reports during the year ended 31 December 2022. The Board has confirmed that IAD had been provided with adequate resources and budget and comprised qualified staff with sufficient experience and training programs to perform its internal audit function.

The missions of the IAD are:

- to evaluate and improve the Group's risk management, control and operation processes; and
- to assist the organisation in achieving the best practice, thus becoming the best managed company.

The IAD is authorised to have unrestricted access to records, personnel, and physical properties relevant to the performance of audits. Their relevance depends on the nature and extent of the audits as well as the audit environment, and is subject to the internal audit guideline on the handling of sensitive information as endorsed by the AC. The IAD is authorised to directly and regularly communicate with the senior management and all executives in individual organisation being audited to discuss its major findings. All personnel within the Group are required to assert full cooperation any time and in any place with the IAD necessary to allow it to discharge its responsibilities.

4. 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

本公司已成立內部審計部（「內部審計部」）及總裁辦公會（「總裁辦公會」）並分別負責管理本集團內部監控及風險管理事宜。總裁辦公會向審核委員會及行政總裁匯報，而內部審計部只向審核委員會匯報。

審核委員會及行政總裁定期向董事會匯報實質監控，包括財務、營運及合規監控及其他不時由審核委員會及行政總裁指出有關本集團的風險事宜。董事會約於每6個月會經審核委員會審閱風險管理及內部監控事宜。董事會及審核委員會信納本公司財務申報程序的有效性。

### 內部監控

內部審計部現時由3名員工組成並負責本集團的內部監控事宜。受內部審計憲章監管及已就其內部審計職能制定了內部審計模式。於截至2022年12月31日止年度內部審計部已完成17個內部審計報告。董事會確定已向內部審計部提供充足的資源及預算及具足夠經驗的合資格員工及培訓課程以執行其內部審計職能。

內部審計部的任務：

- 評估及改善本集團的風險管理、監控及營運流程；及
- 協助組織達到最佳常規並變成最佳管理的公司。

內部審計部獲授權可無限制地接觸與進行審計相關的記錄、人員及實物財產。其相關性視乎審計的屬性及程度以及審計環境而定，且須受審核委員會允許有關處理敏感資料的內部審計指引的規限。內部審計部獲授權直接及定期與接受審計的個別組織的高級管理人員及所有行政人員溝通，以討論其主要結果。本集團內所有人員須於任何時間及任何地點積極全面地與內部審計部進行必要的合作，以履行其責任。

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

**RISK MANAGEMENT**

The Group has established a comprehensive risk management framework (the “Framework”) since 2016. The Framework is to execute the basic risk management measures in various business sectors such as production, operation and management, with the aim to (i) develop a group-wide, open and proactive risk management culture, and (ii) safeguard the strategic development and current business operations of the Group.

The Framework consists of the following concepts:

**風險管理**

本集團於2016年開始推行全面風險管理框架(「框架」)。該框架是指通過在生產、經營與管理的各個環節執行風險管理基本流程，以(i)培育集團性，開放及主動的風險管理文化及(ii)為本集團實現發展戰略與經營業績的總體目標提供保障為目標。

框架包括以下的概念：

**The Comprehensive Risk Management Framework**  
**全面風險管理框架**



The Company has also established the guideline for the Framework (the “Guideline”). According to the Guideline, the risk management function of the Group is made up of the Board, AC, CEO, senior management, CEO Office, IAD and various subsidiaries of the Company.

The Framework is a tri-layer system. The first layer is mainly made up of senior management and heads of various functional and operational departments of the Group, who are the key players for minimising potential risks in advance. The second layer consists of the AC, the CEO and the CEO Office, which is mainly responsible for the organisation, co-ordination and planning of the corporate risk management works and monitors the progress of the risk management works. Thus, the second layer is vital during a risk management crisis. The third layer is formed by the AC and the IAD to review and audit the existing operation flow such as information system, business flow and financial disclosure. The third layer is often the key to mitigate risk factors in the aftermath of a risk management crisis.

本公司亦制定了框架的守則(「守則」)。根據守則，本集團的風險管理職能由董事會、審核委員會、行政總裁、高級管理人員、總裁辦公會、內部審計部及本公司各個附屬公司所組成。

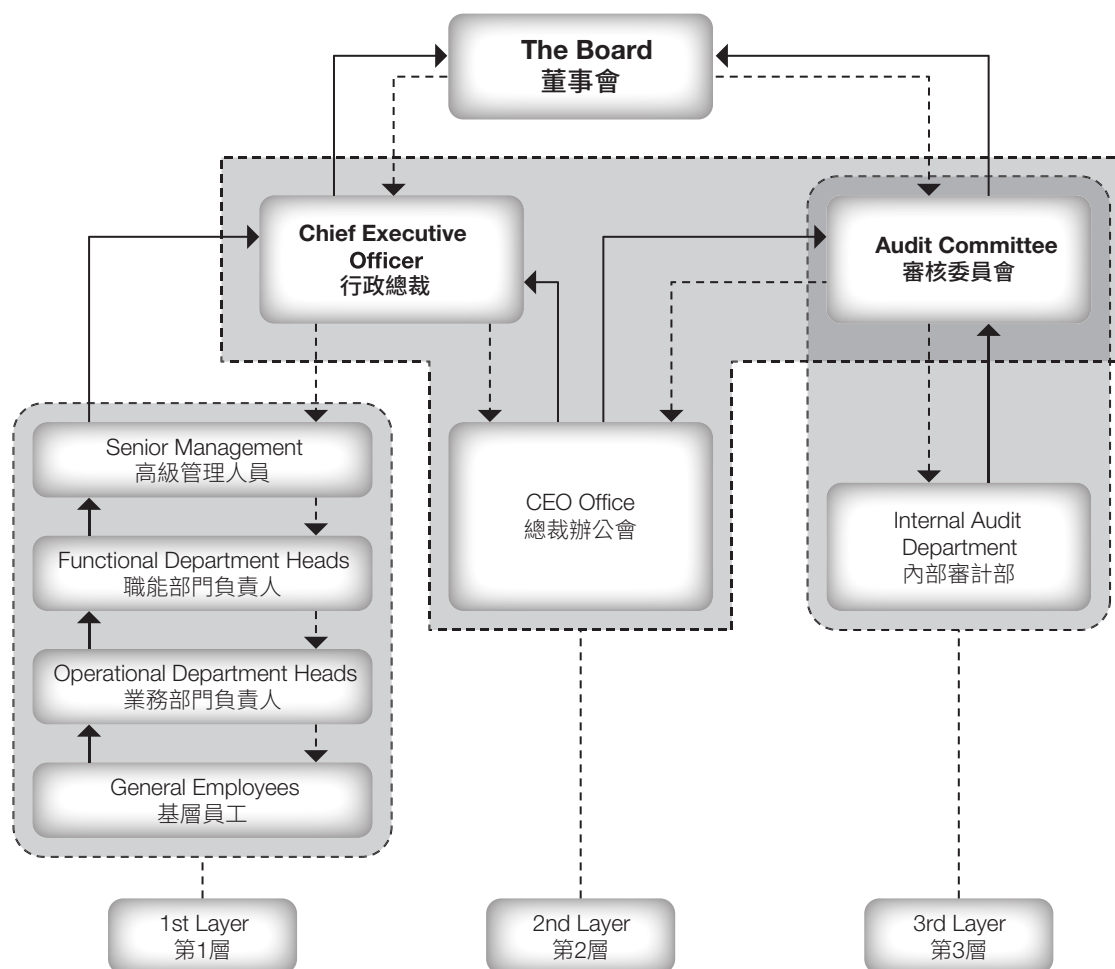
框架是一個3層系統。第1層主要包括高級管理人員及本集團不同職能部門和業務部門的主管，他們為事前控制風險的關鍵人物。第2層由審核委員會、行政總裁及總裁辦公會構成，主要負責企業風險管理工作的統籌、組織、協調與規劃，並對該項工作的開展與落實情況進行監控，是風險控制危機的關鍵。第3層包含審核委員會和內部審計部，主要負責對現時營運流程如資訊系統、業務流程及財務披露等方面進行審計及審閱，第3層常作為於風險控制危機事後處理上減低風險因素的關鍵。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

The following diagram displays the relationship and interaction among the three layers of the Framework:

下圖顯示了框架3層系統之間的關係及互動：



Notes 附註： **→** The up flow of risk related information  
表示風險有關資訊上報

**---→** Request to execute the risk management measures  
表示風險管理要求下達

In 2023, CEO Office will continue to focus on the following risk management issues:

於2023年，總裁辦公會將繼續專注下列的風險管理事宜：

1. Continue to strengthen and deepen the risk self-assessment and internal assessment work;
2. Set reasonable assessment standards and methods for the impact of risk categories; and
3. Accelerate the implementation progress of the risk management work.

1. 繼續加強、深化風險自主評估與內部評估工作；
2. 對風險類型影響程度的評估標準與方法進行合理設置；及
3. 加快風險管理工作的實施進度。



## CORPORATE GOVERNANCE REPORT (continued) 企業管治報告(續)

During 2022, the IAD and the CEO Office had reviewed the risk management and internal control systems of the Group and reported their findings to the AC. The risk management and internal control systems are reviewed twice during the Year. There was no significant defect found in respect of the risk management or internal control system under review. The Board and the AC are satisfied with the effectiveness and adequacy of the risk management and internal control systems of the Group.

### INSIDE INFORMATION POLICY

The Group has established a policy for ensuring that inside information (the “Inside Information”) is disclosed to the public in an equal and timely manner in accordance with the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The senior management of the Group is to provide timely and accurate information, to allow the Board to make an informed decision to determine whether the information is Inside Information and/or whether the Company has to disclose such information to the public. Senior management of the Group must report to the Board and/or CEO any information they have which they believe to be Inside Information and will trigger the Company to discharge its disclosure duty. The Company Secretary will follow up accordingly.

The Company Secretary is responsible for disclosing Inside Information to the public and/or is authorised to collect any information from any department and/or employee of the Group in order to help determining whether the alleged information is Inside Information and/or whether disclosure is required.

### CORPORATE GOVERNANCE

#### Corporate Governance Duties

The Board is responsible for performing the corporate governance duties of the Group, including (a) developing and reviewing the policies and practices on (i) corporate governance and (ii) compliance with legal and regulatory requirements of the Company; (b) reviewing and monitoring the training and continuous professional development of the Directors and senior management; (c) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (d) reviewing the Company’s compliance with the CG Code and disclosure in the corporate governance report. The Board has, amongst other matters, reviewed this corporate governance report, ensuring compliance with the Listing Rules.

### COMPANY SECRETARY

Ms. CHENG Wai Han Charmaine (“Ms. CHENG”), the company secretary of the Company, has continued to perform and discharge the duties of a company secretary under the Listing Rules.

於2022年內，內部審計部及總裁辦公會已審閱本集團的風險管理及內部監控系統並向審核委員會匯報。風險管理及內部監控系統於年內檢討2次。有關檢討概無發現重大風險或內部監控系統問題。董事會及審核委員會均滿意本集團的風險管理及內部監控系統的成效及充足性。

### 內幕消息政策

本公司已制定政策，以確保內幕消息（「內幕消息」）根據上市規則及證券及期貨條例（香港法例第571章）公平及適時地向公眾發佈。

本集團的高級管理人員有責任提供可靠及適時的資料，讓董事會就釐定有關消息是否為內幕消息及／或本公司是否應即時向公眾公佈，作出知情的決定。所有本集團的高級管理人員須就其所知可能引致本公司須履行披露責任的內幕消息時，應向董事會及／或行政總裁報告，再由公司秘書跟進。

公司秘書負責向公眾披露內幕消息及／或有權向本集團任何部門及／或僱員收集任何資料，以進一步評估該資料是否屬於內幕消息及／或是否需要披露。

### 企業管治

#### 企業管治職責

董事會須負責履行本集團之企業管治職責，包括(a)制定及檢討有關(i)企業管治及(ii)本公司在遵守法例及監管規定方面之政策及慣例；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及(d)檢討本公司遵守企管守則的情況及在企業管治報告內的披露。董事會已（其中包括）審閱此企業管治報告，確保符合上市規則。

### 公司秘書

本公司之公司秘書鄭惠嫻女士（「鄭女士」）將繼續執行及履行聯交所證券上市規則項下的公司秘書職責。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

Ms. CHENG joined the Group in October 2003 and is currently the Deputy General Manager (Corporate Governance Department of the Group) of the Company. She has over 24 years of extensive working experience specialising in company secretarial matters, credit management, investor relations, corporate affairs and insurance operation. Ms. CHENG is a fellow member of each of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in England. Ms. CHENG obtained a Bachelor of Commerce degree from Mount Allison University, Canada, an Executive Master's degree in Business Administration (EMBA) from the Chinese University of Hong Kong and a Master of Science degree in Professional Accounting and Corporate Governance from the City University of Hong Kong. Ms. CHENG has fulfilled the specified qualifications and experience under Rule 3.28 of the Listing Rules and she has received no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Year.

## SHAREHOLDERS' RIGHTS

The Board and the management of the Company endeavour to maintain a continuing communication with the Shareholders and investors through various channels, including the Company's general meetings. Set out below is a summary of how the Shareholders can convene a general meeting and put forward proposals at such meetings.

### Convening a general meeting

Pursuant to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), Shareholder(s) holding at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may, by written request authenticated by the Shareholder(s) making it (the "Written Request") and sent to the Company, require the Directors to call a meeting.

The Written Request (i) must state the general nature of the business to be dealt with; and (ii) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

The Directors must call a meeting within 21 days after the date on which they become subject to the requirement of the relevant Shareholder(s) and such meeting must be held within 28 days after the date of the notice convening the meeting.

If the Written Request received by the Company identifies a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution. The business that may be dealt with at the meeting includes a resolution that has been included in such notice of meeting. If the resolution is to be proposed as a special resolution, the Directors must include, in the notice of the meeting, the text of the resolution and specifies the intention to propose the resolution as a special resolution.

\* For identification purpose only

鄭女士於2003年10月加入本集團，現任本公司副總經理(集團企業管治部)。彼擁有超過24年的豐富工作經驗，專長於公司秘書事務、信貸管理、投資者關係、企業事務和保險營運。鄭女士是香港公司治理公會(原稱為香港特許秘書公會)及位於英國的特許公司治理公會(原稱為特許秘書及行政人員公會)的資深會員。鄭女士於加拿大艾利森山大學\*取得商業學士學位，於香港中文大學取得行政人員工商管理碩士學位(EMBA)及於香港城市大學取得理科碩士學位(專業會計與企業管治)。鄭女士已符合上市規則第3.28條所要求的專業資格及資歷，彼於年內亦已遵守上市規則第3.29條所要求的接受不少於15小時的相關專業訓練。

## 股東之權利

本公司董事會及管理人員致力通過不同渠道與股東及投資者保持持續溝通，包括本公司之股東大會。以下概述股東可如何召開股東大會及於會上提呈建議。

### 召開股東大會

根據公司條例(香港法例第622章)(「公司條例」)第566至568條，1名或多名股東(佔全體有權在股東大會上表決的股東的總表決權最少5%)，可通過遞交經提呈股東認證的書面請求(「書面請求」)至本公司，要求董事召集會議。

該書面要求(i)須述明有待處理的事務的一般性質，及(ii)可包含可恰當地動議並擬在該股東大會上動議的決議文本。

董事必須於他們收到召開股東大會之相關股東的規定所規限日期後的21日內召開股東大會，該大會須在召開該股東大會的通知發出日期後的28日內舉行。

如果本公司收到書面要求，指出一項可恰當地動議並擬在該股東大會上動議的決議，則大會通知必須包括該決議的通知。已包含在大會通知內的決議，則可列為該大會上處理的事務。如果決議案提呈為特別決議案，董事必須於股東大會的通知內包含該決議的文本，並指明擬採用特別決議的形式提出該決議的意向。

\* 僅供識別

**CORPORATE GOVERNANCE REPORT (continued)**  
**企業管治報告(續)**

If the Directors do not call a meeting as required by the Written Request, the Shareholders who requested the meeting, or any of them representing more than one-half of the total voting rights of all of them, may themselves call a general meeting.

The meeting to be called by the Shareholders must be called (i) within 3 months after the date on which the Directors become subject to the requirement to call a meeting and (ii) in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors.

Any reasonable expenses incurred by the Shareholders requesting the meeting by reason of the failure of the Directors duly to call a meeting must be reimbursed by the Company.

**Procedures to put forward proposals at general meetings**

Pursuant to Sections 580 and 582 of the Companies Ordinance, a Shareholder may request the Company to circulate a statement of not more than 1,000 words with respect to a matter mentioned in any proposed resolution or other business to be dealt with at any general meeting.

To put forward proposals at the meeting, a Written Request must be made by (i) Shareholder(s) holding at least 2.5% of the total voting rights of all the Shareholders who have a relevant right to vote on a proposed resolution at the meeting; or (ii) at least 50 Shareholders who have a relevant right to vote on a proposed resolution at the meeting.

The Written Request must identify the statement to be circulated, and must be received by the Company at least 7 days before the relevant meeting. The expenses of circulating such statement must be paid by the Shareholder(s) who requested the circulation of the statement unless (i) the Company resolves otherwise or (ii) the meeting to which the requests related is an AGM; and requests sufficient to require the Company to circulate the statement are received in time to enable the Company to send a copy of the statement at the same time as it gives notice of the meeting.

**Enquiries from Shareholders**

Shareholders should direct their enquiries in respect of their shareholdings or change of address or distribution instructions to the Company's share registrar, Boardroom Share Registrars (HK) Limited. Shareholders may at any time send their enquiries to the Board via the Investor Relations Representative of the Company whose contact details are shown under "Shareholder Information" of this annual report.

如果董事沒有按上述書面要求的規定召開會議，則要求召開該股東大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東大會。

股東召開的會議，必須(i)在董事受到召開股東大會的規定所規限的日期後的3個月內，及(ii)盡可能按董事須召開該股東大會的同樣方式召開。

如因董事沒有妥為召開股東大會，導致要求召開會議的股東產生之任何合理開支，將會由公司承擔。

**於股東大會上提呈議案程序**

根據公司條例第580條及582條，股東可要求公司傳閱關於有待在該股東大會上處理的決議或其他事務，而字數不多於1,000字的陳述書。

如欲在會議上提呈建議，以下人士必須提出書面要求：(i)佔全體有相關表決權利於會上就所提呈決議案表決的股東的總表決權最少2.5%的股東；或(ii)最少50名有相關表決權利於會上就所提呈決議案表決的股東。

該書面要求須指出將予傳閱的陳述書並經所有提出該要求的人認證；及須於該要求所關乎的股東大會前最少7日送抵該公司。要求傳閱有關陳述書的股東須支付傳閱有關陳述書的費用，除非(i)公司通過決議；或(ii)有關要求所關乎的股東大會，是本公司的股東週年大會；及本公司及時收到足以令本公司須傳閱該陳述書的要求，使本公司在發出該股東大會的通知的同時，能夠送交該陳述書的文本。

**股東查詢**

股東可向本公司之股份過戶登記處實德隆證券登記有限公司查詢彼等之持股情況、地址更改或分配指示。股東可隨時透過本公司投資者關係代表向董事會提交查詢，其聯絡資料已列載於本年報「股東資料」內。

## CORPORATE GOVERNANCE REPORT (continued)

### 企業管治報告 (續)

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The Chairman of the Board, all other members of the Board including independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meeting to meet shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at [www.fshl.com](http://www.fshl.com), where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

#### Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and conclude that it is effective because some minority shareholders have personally approached the company and ask for relevant news.

#### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Year.

#### 與股東及投資者溝通

本公司相信有效地與股東溝通對於加強投資者關係，加強投資者對於集團表現及策略的理解是不可或缺的。本公司致力於與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。董事會主席、所有其他董事會的成員（包括獨立非執行董事），以及所有董事委員會主席（或其代表）將會抽空出席股東週年大會與股東會面，並回答其有關查詢。

為促進有效溝通，本公司設立網站[www.fshl.com](http://www.fshl.com)。網站內載有關於本公司業務發展及營運之資訊及更新，財務資料、企業管治常規及其他資料，以供公眾查閱。

#### 與股東有關的政策

本公司已制定股東溝通政策，以確保股東的意見及關注得到適當處理。該政策會作定期檢討，以確保其行之有效。

本公司已審閱股東通訊政策於年內的執行情況及成效，並認為該政策行之有效，此乃由於部分少數股東親自接觸本公司並尋問相關資訊。

#### 組織章程文件

本年度內本公司之組織章程文件並無任何變動。

## PROFILES OF DIRECTORS 董事簡介

### EXECUTIVE DIRECTORS (THE “EDS”)

#### Mr. LIU Xianfu

##### *Chairman of the Board*

##### *Chairman of the Nomination Committee*

Aged 57, has been an ED since 28 August 2018 and was re-designated as a NED on 1 November 2021. He was re-designated from a NED to an ED and was further appointed as the Chairman of the Board and chairman of the Nomination Committee on 1 April 2022. Mr. LIU has over 28 years of experience in the textile industry. He joined Chinatex, a controlling shareholder of the Company, in 1994 and has held positions such as the Deputy Finance Section Chief of Chinatex Cotton Yarns and Fabrics Import and Export Corporation, the Deputy General Manager of Chinatex Real Estate, the Deputy General Manager of Finance Department of Chinatex, the General Manager of Audit Department of Chinatex, the General Manager of Finance Department of Chinatex, the General Manager of Chinatex Raw Materials International Trading Corporation, and the Vice President of Chinatex. Mr. LIU has served as the Chief Accountant of Chinatex since 2017. Mr. LIU graduated from Anhui University of Finance and Economics (formerly known as Anhui Finance and Trade College\*) in the People's Republic of China (the “PRC”) in 1987 in professional accounting with a Bachelor's degree of Economics. He graduated in finance and obtained a Master's degree in Economics from Chinese Academy of Fiscal Sciences (formerly known as The Research Institute for Fiscal Science) in the PRC in 1990 and an Executive Master of Business Administration degree from The University of Texas at Arlington, United States of America (“USA”) in 2010.

#### Mr. SUN Fuji

##### *Chief Executive Officer*

Aged 59, has been a NED and a member of the Audit Committee since 28 August 2018 and was re-designated as an ED and the CEO and ceased to be a member of the Audit Committee on 1 November 2021. Mr. SUN is a senior engineer. He has over 38 years of experience in the textile industry. Mr. SUN joined Zhucheng Chinatex Sunrise Textiles Co., Ltd. (formerly known as Zhucheng Cotton Spinning Factory) in 1984 and has held positions such as the Technician and the Deputy Officer of Front Spinning Department, the Factory Director Assistant and the Deputy Factory Director of Zhucheng Cotton Spinning Factory and the Deputy General Manager of Zhucheng Textiles Corporation. Mr. SUN has served as the Executive Deputy General Manager of Textile & Garment BU, a subsidiary of Chinatex Corporation Limited (“Chinatex”) (a controlling shareholder of the Company), the General Manager of Chinatex Jinwei Textiles Co., Ltd.\* (“Chinatex Jinwei”) and Chinatex Sunrise Textiles Co., Ltd. (“Chinatex Sunrise”) since May 2017, and also appointed as the Chairman of Chinatex Jinwei and Chinatex Sunrise since May 2021. Once Mr. SUN's appointment as the CEO of the Company is effective, he was no longer act as the Executive Deputy General Manager of Textile & Garment BU (a subsidiary of Chinatex), the General Manager and legal representative of Chinatex Jinwei and Chinatex Sunrise. Mr. SUN graduated with a Bachelor's degree in engineering from the Textile Department of Cotton Manufacturing of Shandong Textiles Engineering Institute in the PRC in 1984.

\* For identification purpose only

### 執行董事(「執行董事」)

#### 劉賢福先生

##### *董事會主席*

##### *提名委員會主席*

現年57歲，自2018年8月28日起出任執行董事，並於2021年11月1日調任為非執行董事，彼再於2022年4月1日調任為執行董事並獲委任為董事會主席及提名委員會主席。劉先生擁有超過28年從事紡織行業之經驗。彼於1994年加入中紡(本公司之控股股東)，歷任中紡紗布進出口公司財務科副科長、中紡物管副總經理、中紡財務部副總經理、中紡審計部總經理、中紡財務部總經理、中紡原料國際貿易公司總經理、中紡副總裁等職。劉先生自2017年起任中紡總會會計師。劉先生在1987年畢業於中國安徽財經大學(前稱：安徽財貿學院)，會計學專業，獲得經濟學學士學位。彼在1990年於中華人民共和國(「中國」)財政科學研究院(前稱：財政部財政科學研究所)財政學專業畢業，獲得經濟學碩士學位；並於2010年獲得美國德克薩斯大學阿靈頓分校頒發的行政人員工商管理碩士學位。

#### 孫福紀先生

##### *行政總裁*

現年59歲，於2018年8月28日獲委任為非執行董事及審核委員會成員，並於2021年11月1日調任為執行董事及行政總裁並辭去審核委員會成員職務。孫先生為高級工程師。彼擁有超過38年從事紡織行業之經驗。孫先生於1984年加入中紡金旭紡織有限公司(前稱：諸城棉紡織廠)，歷任諸城棉紡織廠技術員、前紡車間副主任、廠長助理、副廠長，諸城紡織集團總公司負責人。2017年5月起任中國中紡集團有限公司(「中紡」)(本公司之控股股東)之附屬公司的紡織服裝事業部常務副總經理兼中紡金維紡織有限公司(「中紡金維」)及中紡金旭紡織有限公司(「中紡金旭」)之總經理，並於2021年5月起兼任中紡金維及中紡金旭之董事長。孫先生於正式獲委任為本公司行政總裁職務後，已不再擔任中紡之附屬公司的紡織服裝事業部常務副總經理、中紡金維及中紡金旭總經理兼法人代表人。孫先生在1984年畢業於中國山東紡織工學院紡織系棉紡專業，獲得工學學士學位。

\* 僅供識別

## PROFILES OF DIRECTORS (continued)

### 董事簡介(續)

#### Mr. ZHAO Yao

Aged 59, has been an ED since 27 November 2012, and was appointed as the Chairman of the Board and the Chairman of the Nomination Committee on 14 November 2014. He was further appointed as the CEO of the Company on 23 January 2015. Since 1 November 2021, Mr. ZHAO no longer acted as the CEO and remains as an ED, the Chairman of the Board and the Chairman of the Nomination Committee. From 1 April 2022, Mr. ZHAO no longer act as the Chairman and chairman of the Nomination Committee, and remain as an executive Director. He was further appointed as the Senior Consultant of the Company on 15 November 2022. Mr. ZHAO also holds directorships in certain subsidiaries of the Company. Mr. ZHAO has almost 35 years of experience in the textile industry. He joined China National Textiles Import and Export Corporation\* (中國紡織品進出口總公司) ("General Corporation"), the predecessor of Chinatex Corporation Limited\* (中國中紡集團有限公司) ("Chinatex"), a controlling shareholder of the Company, in 1987 and held positions as the Assistant President of Chinatex, the General Manager of Asset Management Department of Chinatex, Chairman and General Manager of Chinatex Xinyuan Assets Management Co., Ltd.\* (中紡信遠資產管理有限公司), General Manager of Chinatex Tianyuan Property Management Co., Ltd.\* (廊坊中紡天元投資有限公司), General Manager of Chinatex Real Estate Administration Co., Ltd.\* (中紡物業管理有限公司) ("Chinatex Real Estate"), Chairman of Chinatex (H.K.) Holding Limited, Chairman of Huasheng Fujitec Elevator Co., Ltd.\* (華升富士達電梯有限公司), Chairman of Shanghai Huasheng Fujitec Escalator Co., Ltd.\* (上海華升富士達扶梯有限公司), Chairman of Shanghai Huade Photoelectron Science & Technology Co., Ltd.\* (上海華德光電科技有限公司), Financial Manager of Wah Gar Knitwear Factory Company Limited, General Manager of Suzhou Zhongfa Property Management Co., Ltd.\* (蘇州中發物業有限公司) and Vice President of Chudai Trading Co., Ltd.\* (日本中大株式會社), a subsidiary of Chinatex. Mr. ZHAO graduated with a diploma in industrial accounting from Renmin University of China in 1987. In 2013, Mr. ZHAO obtained a Senior Management Master's Degree of Business Administration awarded by University of Texas at Arlington in the USA.

#### Mr. YAU Hang Tat Andrew

Aged 54, was appointed as an ED on 28 August 2018. Mr. YAU is also the chief marketing officer of the Group and holds directorships in certain subsidiaries of the Company. Mr. YAU joined the Group in 1992 and has over 28 years of experience in the textile industry with extensive experience in operations and strategic planning. Mr. YAU is also a director of the Hong Kong General Chamber of Textiles Limited. Mr. YAU graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1991 with a Higher Diploma in Textile Technology and subsequently obtained a Master of Science degree in Textile Engineering from the University of Leeds in England in 1992. He earned an Executive Master of Business Administration degree and a Master of Science (MSc) degree in Finance from the Chinese University of Hong Kong in 2015 and 2019, respectively.

\* For identification purpose only

#### 趙耀先生

現年59歲，自2012年11月27日起出任執行董事，並於2014年11月14日獲委任為董事會主席及提名委員會主席。彼再於2015年1月23日獲委任為本公司行政總裁。自2021年11月1日起趙先生不再擔任行政總裁職務，彼繼續擔任執行董事、董事會主席及提名委員會主席。自2022年4月1日起彼不再擔任董事會主席及提名委員會主席職務，繼續擔任執行董事。趙先生亦擔任本公司若干附屬公司之董事。彼再於2022年11月15日獲委任為本公司高級顧問。趙先生擁有近35年從事紡織行業之經驗，彼於1987年加入本公司控股股東，中國中紡集團有限公司（「中紡」）的前身中國紡織品進出口總公司，曾任中紡總裁助理兼資產管理部總經理、中紡信遠資產管理有限公司董事長及總經理、廊坊中紡天元投資有限公司總經理、中紡物業管理有限公司（「中紡物業」）總經理、中紡（香港）控股有限公司董事長、華升富士達電梯有限公司董事長、上海華升富士達扶梯有限公司董事長、上海華德光電科技有限公司董事長、香港華嘉企業集團\* (Wah Gar Knitwear Factory Company Limited) 財務經理、蘇州中發物業有限公司總經理及中紡所屬子公司日本中大株式會社副社長。趙先生1987年畢業於中國人民大學一分校工業會計專業，並於2013年獲得美國得克薩斯大學阿靈頓分校頒發的高級管理人員工商管理碩士學位。

#### 邱恒達先生

現年54歲，於2018年8月28日獲委任為執行董事。彼現任本集團市場總裁，亦擔任本公司若干附屬公司之董事。邱先生於1992年加入本集團，擁有超過28年從事紡織行業之經驗，並於營運及策略性規劃方面具廣泛經驗。邱先生同時擔任香港紡織商會會董。邱先生在1991年畢業於香港理工學院（現香港理工大學之前身），獲頒紡織技術高級文憑，隨後前往英國裡茲大學，並於1992年獲紡織工程科學碩士學位，再分別於2015年及2019年獲得香港中文大學頒發行政人員工商管理碩士學位及金融學理學碩士學位。

\* 僅供識別

**PROFILES OF DIRECTORS (continued)**  
**董事簡介(續)**

**Mr. ZHANG Zheng**

Aged 37, was appointed as an ED on 1 April 2021. Mr. ZHANG graduated with a Bachelor Degree in Economics from Renmin University of China in 2009, and a Master's Degree in Economics from Renmin University of China in 2011. Mr. ZHANG obtained with the professional qualification of board secretary of Shenzhen Stock Exchange in 2017. Mr. ZHANG has adequate knowledge in equity financing, mergers and acquisitions and fund management. Mr. ZHANG was the Researcher, Assistant of Fund Manager and Fund Manager of Da Cheng Fund Management Co., Ltd. between 2011 and 2017. Mr. ZHANG is currently the director and board secretary of Huafu Fashion Co., Ltd., a company listed on Shenzhen Stock Exchange.

**NON-EXECUTIVE DIRECTORS (THE "NEDS")**

**Dr. YEN Gordon**

**Non-executive Vice Chairman**

Aged 53, has been a NED since 31 May 2013 and was further appointed as the Non-executive Vice Chairman of the Board on 28 August 2018. Prior to that, he was the Chief Financial Officer of the Group and an ED. He joined the Group in 1999 and was then promoted to the role of ED in 2004 before being re-designated as a NED. Dr. YEN is currently the founding managing partner of Radiant Tech Ventures Limited, an innovation and technology venture capital firm, and is registered as a responsible officer under the Securities and Futures Ordinance for Type 9 (asset management) regulated activity. He serves as an independent non-executive director and a member of each of the audit committee and the nomination committee as well as the chairman of the sustainability committee of Impro Precision Industries Limited, and also serves as an independent non-executive director and a member of the nomination committee of Asia Allied Infrastructure Holdings Limited, both companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Dr. YEN is a member of the Henan Province Committee of the Chinese People's Political Consultative Conference of the PRC; Honorable Life-Chairman of the Hong Kong General Chamber of Textiles Limited; chairman of the Hong Kong Business Angel Network; and a director of the Hong Kong Chiu Chow Chamber of Commerce. He holds a Bachelor's degree in Manufacturing Engineering from Boston University, USA; a Master degree in Business Administration from McGill University, Canada and a Doctorate in Business Administration from The Hong Kong Polytechnic University.

**張正先生**

現年37歲，於2021年4月1日獲委任為執行董事。張先生於2009年畢業於中國人民大學經濟學學士學位，並於2011年畢業於中國人民大學經濟學碩士學位。彼亦於2017年考獲深圳證券交易所董事會秘書資格證書。張先生於2011年至2017年期間，歷任大成基金管理有限公司研究員、基金經理助理及基金經理。彼於股權融資、投資併購及基金管理擁有一定知識。張先生現擔任華孚時尚股份有限公司，一家於深圳證券交易所上市的公司之董事及董事會秘書職位。

**非執行董事(「非執行董事」)**

**嚴震銘博士**

**非執行副主席**

現年53歲，自2013年5月31日起出任非執行董事，並於2018年8月28日獲委任為董事會非執行副主席。彼之前為本集團執行董事兼首席財務官。彼於1999年加入本集團，於2004年晉升為執行董事，其後被任命為非執行董事。嚴博士現為慧科科創投資有限公司(一家創新和技術開發投資公司)的創始及執行合夥人，並註冊為證券及期貨條例下第9類(資產管理)受規管活動之負責人員。彼為鷹普精密工業有限公司之獨立非執行董事及審核委員會、提名委員會成員及可持續發展委員會主席，亦為亞洲聯合基建控股有限公司之獨立非執行董事及提名委員會之成員，兩家公司均為香港聯合交易所有限公司主板上市公司。嚴博士為中國河南省政協委員、香港紡織商會永遠榮譽會長、香港天使投資脈絡主席及香港潮州商會會董。彼持有美國波士頓大學生產工程學士學位、加拿大麥基爾大學工商管理碩士學位及香港理工大學工商管理博士學位。

\* For identification purpose only

\* 僅供識別

**PROFILES OF DIRECTORS (continued)****董事簡介 (續)****Mr. TAO Yongming****Member of the Remuneration Committee**

Aged 57, was appointed as an ED and a member of the Remuneration Committee on 28 August 2018 and re-designated from an ED to a NED, and remain as a member of the Remuneration Committee on 1 April 2022. Mr. TAO joined China National Cereals, Oils and Foodstuffs Corporation ("COFCO"), formerly known as China National Cereals, Oils & Foodstuffs Import & Export Corporation, a controlling shareholder of the Company, in 1987 and has held positions such as the Officer and Deputy General Manager of Planning and Finance Department of COFCO, the Executive Vice President of COFCO Capital Corporation, a subsidiary of COFCO, the General Manager of Shandong Peanut Import and Export Co., Ltd.\*, a subsidiary of COFCO, the Deputy General Manager of Risk Management Department of the Auditing & Supervision Department of COFCO, the Deputy General Manager of Audit Management Department of Audit, Legal and Risk Management Department of COFCO, the General Manager of Discipline Inspection & Supervision Department of Chinatex (a controlling shareholder of the Company). Mr. TAO has served as the General Manager of Audit, Legal and Risk Management Department of Chinatex since May 2017. Mr. TAO graduated from Renmin University of China with a Bachelor's degree in Foreign Trade Accounting in 1987.

**INDEPENDENT NON-EXECUTIVE DIRECTORS (THE "INEDS")****Mr. NG Kwok Tung****Chairman of the Audit Committee****Member of the Remuneration Committee**

Aged 72, joined the Board in 1993 as an INED, and was then appointed as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. NG is a practising accountant. He is also the non-executive director of Wah Ha Realty Company Limited, being a listed company in Hong Kong. He holds a Bachelor of Commerce Degree and a Licentiate in Accountancy from McGill University, Canada and a Diploma in Chinese Law from the University of East Asia, Macao. Mr. NG is a member of each of Hong Kong Institute of Certified Public Accountants, Institute of Chartered Professional Accountants of British Columbia, Order of Chartered Professional Accountants of Quebec, The Canadian Institute of Chartered Professional Accountants, The Taxation Institute of Hong Kong, The Society of Chinese Accountants and Auditors and the Society of Registered Financial Planners in Hong Kong.

\* For identification purpose only

**陶永銘先生****薪酬委員會成員**

現年57歲，於2018年8月28日獲委任為執行董事及薪酬委員會成員，並於2022年4月1日調任為非執行董事，及繼續擔任薪酬委員會成員。陶先生於1987年加入中糧集團有限公司（「中糧」）的前身中國糧油食品進出口總公司（本公司之控股股東），歷任中糧計畫財務部業務員、副總經理、中糧（美國）金融資本有限公司（中糧之附屬公司）執行副總裁、山東中糧花生製品進出口有限公司（中糧之附屬公司）總經理、中糧審計監察部風險管理部副總經理、中糧審計與法律風控部審計管理部副總經理、中紡紀檢監察審計部總經理等職，2017年5月起任中紡（本公司之控股股東）審計與法律風控部總經理。陶先生在1987年畢業於中國人民大學一分校外貿會計專業，獲得學士學位。

**獨立非執行董事（「獨立非執行董事」）****伍國棟先生****審核委員會主席****薪酬委員會成員**

現年72歲，於1993年加入董事會為獨立非執行董事，其後被任命為審核委員會主席及薪酬委員會成員。伍先生現為執業會計師。彼亦為華廈置業有限公司之非執行董事該為公司香港上市公司。彼持有加拿大麥基爾大學商學院商科學士學位及高級會計文憑及澳門東亞大學中國法律文憑。伍先生為香港會計師公會、加拿大英屬哥倫比亞特許會計師公會、加拿大魁北克省特許會計師公會、加拿大特許會計師公會、香港稅務學會、香港華人會計師公會及註冊財務策劃師協會會員。

\* 僅供識別



**PROFILES OF DIRECTORS (continued)**  
**董事簡介(續)**

**Mr. YING Wei**

***Chairman of the Remuneration Committee***

***Member of the Nomination Committee***

Aged 56, was appointed as an INED, the chairman of the Remuneration Committee and a member of the Nomination Committee on 1 January 2015. Mr. YING holds a Master's Degree in Business Administration from the University of San Francisco and a Bachelor's Degree in Economics from the Zhejiang Gongshang University (formerly known as Hangzhou Institute of Commerce) in the PRC. He is a non-practising member of the Chinese Institute of Certified Public Accountants. For the period from 1989 to 2007, Mr. YING served as an executive director and the Vice President of China Resources Textiles (Holdings) Company Limited. Between 2007 and 2009, he served as the Vice President of China Water Affairs Group Limited, a company listed on the main board of Hong Kong Stock Exchange. From 21 July 2008 to 30 July 2009, he held the position of an executive director and the President of China City Infrastructure Group Ltd. (formerly known as China Botanic Development Holdings Limited), a company listed on the main board of Hong Kong Stock Exchange. From September 2011 to February 2022, he was an independent non-executive director of CHTC Fong's International Company Limited, a company listed on the main board of Hong Kong Stock Exchange. From May 2016 to February 2021, he served as a director of Giant Network Group Co., Ltd (formerly known as Chongqing New Century Cruises Co., Ltd.), a company listed on Shenzhen Stock Exchange. Currently, Mr. YING is an independent non-executive director of Zhongsheng Group Holdings Limited, a company listed on the main board of Hong Kong Stock Exchange. In addition, Mr. YING is also a managing partner of CDH.

**應偉先生**

**薪酬委員會主席**

**提名委員會成員**

現年56歲，於2015年1月1日獲委任為獨立非執行董事、薪酬委員會之主席及提名委員會之成員。應先生持有三藩市大學工商管理碩士學位及浙江工商大學(前稱杭州商學院)經濟學學士學位，並為中國註冊會計師協會之非執業會員。於1989年至2007年期間，應先生曾於華潤紡織(集團)有限公司工作，擔任執行董事及副總裁。於2007年至2009年期間，應先生出任於香港聯合交易所主板上市，中國水務集團有限公司之副總裁。於2008年7月21日至2009年7月30日期間，應先生出任於香港聯合交易所主板上市，中國城市基礎設施集團有限公司(前稱中國植物開發控股有限公司)之執行董事及總裁。於2011年9月至2022年2月期間出任於香港聯合交易所主板上市，中國恒天立信國際有限公司之獨立非執行董事。於2016年5月至2021年2月期間出任於深圳證券交易所上市，巨人網路集團有限公司(前稱重慶新世紀郵輪股份有限公司)之董事。目前，應先生出任於香港聯合交易所主板上市，中升集團控股有限公司之獨立非執行董事。另外，應先生現時亦是鼎暉百孚之管理合夥人。

\* For identification purpose only

\* 僅供識別

## PROFILES OF DIRECTORS (continued)

### 董事簡介(續)

#### Mr. William LAM

##### *Member of the Audit Committee*

##### *Member of the Nomination Committee*

Aged 64, was appointed as an INED, a member of the Audit Committee and a member of the Nomination Committee on 9 May 2016. Mr. LAM is a solicitor of the Hong Kong Special Administrative Region and the Supreme Court of England and Wales, and a civil celebrant of marriages in Hong Kong. He graduated from the University of Manchester, England in 1981 with a Bachelor of Science Degree in Electronics and Electrical Engineering. His major study included computer design, power transmission and telecommunications. He is also a member of the Institute of Electrical and Electronics Engineers (M.I.E.E.E.) in USA. After obtaining his Bachelor's Degree, he studied laws at the Manchester Polytechnic (now known as Manchester Metropolitan University), England and the College of Law in Chester, England, respectively. Mr. LAM returned to Hong Kong in 1984 to work in family business of Tai Sun Company (a member of The Hong Kong-Kowloon Yarn and Fabrics Association), and Shing Fung Finance Company Limited, both founded by his late father Mr. LAM Muk Kwong in 1958 and 1972, respectively. In 1992, Mr. LAM furthered his studies in laws at the University of Hong Kong and obtained a Postgraduate Certificate in Laws (PCLL) and was admitted as a solicitor of the Supreme Court of Hong Kong in 1994 and of the Supreme Court of England and Wales in the following year. In 1999, Mr. LAM founded William Lam and Company, Solicitors to start his own practice in law. Mr. LAM also serves in many areas. He is an executive committee member of the Federation of Hong Kong Guangdong Community Organisations, the founding president of the University of Manchester Alumni Association of Hong Kong, General Committee of Yau Yat Chuen Garden City Club Ltd. and a member of the InnoTech Committee of the Law Society of Hong Kong from 18 January 2005 to 30 September 2020 and was a coopted member of the Chinese Temples Committee from 2009 to 2015. Mr. LAM has also acted as the legal advisor of various organisations, such as the Hong Kong General Chamber of Textiles Limited, the Chamber of the Hong Kong Computer Industry, the Hong Kong Information Technology Joint Council, the Hong Kong WEEE Recycling Association, the Hong Kong Society of Medical Professionals, the Hong Kong Software Industry Association, the Government Doctors' Association and the Hong Kong New Youth Energy Think Tank.

#### 林偉成先生

##### *審核委員會成員*

##### *提名委員會成員*

現年64歲，於2016年5月9日獲委任為獨立非執行董事、審核委員會之成員及提名委員會之成員。林先生是香港特別行政區和英格蘭和威爾士的註冊律師及香港婚姻監禮人。林先生於1981年畢業於英國曼徹斯特大學電子及電機工程系理學士學位，主修科目包括電腦設計，輸電交換及電子通訊。彼亦是美國電機電子工程師學會的會員(M.I.E.E.E.)。彼於英國曼徹斯特大學取得理學士學位後往曼徹斯特理工學院(現為曼徹斯特都會大學)和英國法律學院修讀法律。林先生1984年回港後便從事家族生意，在先父林木廣先生於1958年創立的大新公司(港九紗布經銷商之一)和1972年成立的成豐財務有限公司工作。林先生於1992年在香港大學深造法律，並考取專業法律證書(PCLL)。林先生於1994年正式成為香港高等法院律師，翌年取得英格蘭和威爾士高等法院律師資格，並在1999年成立林偉成律師行。林先生出任多項公職，包括現任香港廣東社團總會常務會董、英國曼徹斯特大學校友會(香港)創會會長、又一村花園俱樂部有限公司委員會委員、2005年1月18日至2020年9月30日香港律師會創新科技的委員會成員和2009年至2015年華人廟宇委員會的增補委員。林先生亦先後擔任香港紡織商會、香港電腦商會、香港資訊科技聯會、香港電器及電子設備回收協會、香港醫療專業人士協會、香港軟體行業協會、政府醫生協會及香港新活力青年智庫之法律顧問。

**PROFILES OF DIRECTORS (continued)**  
**董事簡介(續)**

**Mr. WONG Kwong Chi**

**Member of the Audit Committee**

Aged 71, has been an INED since 30 June 2021 and was further appointed as a Member of the Audit Committee since 1 November 2021. Mr. Wong was an INED from 1998 to 2012. He has extensive experience in the capital investment market. Mr. WONG is a founding partner and a member of the investment committee of Whiz Partners Asia Limited and he is the chairman of the board of directors of Cornwall Medical Holding Company Limited. Mr. WONG was an executive director of CDC Corporation which is a listed company in the United States and an executive director of CDC Software Corporation which is a public company in the United States. He was also an executive director of China.com Inc. (now known as Sino Splendid Holdings Limited) and an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited and Sinoref Holdings Limited (now known as Cybernaut International Holdings Company Limited), all of which are listed companies in Hong Kong. Mr. WONG holds a Bachelor's degree of Science in Physics and a Master's degree in Business Administration from the Chinese University of Hong Kong. Additionally, Mr. WONG served as the former Chairman of the Hong Kong Venture Capital and Private Equity Association, the former Vice President of The Hong Kong Electronic Industries Association and the former Vice President of the Hong Kong Auto Parts Industry Association. He is also a member of the Hong Kong Young Industrialists Council and the Honorary Advisor of the Hong Kong Critical Components Manufacturers Association.

**王幹芝先生**

**審核委員會成員**

現年71歲，自2021年6月30日起出任獨立非執行董事，並於2021年11月1日獲委任為審核委員會成員。王先生於1998年至2012年曾擔任本集團獨立非執行董事。彼在資本投資市場上有豐富經驗。王先生為匯澤亞洲投資有限公司創始合夥人及投資委員會成員，以及為安和醫療集團董事會主席。彼曾任CDC Corporation之執行董事為一家美國上市公司及CDC Software Corporation之執行董事為一家美國公眾公司。彼亦曾任中華網科技公司(現稱中國華泰瑞銀控股有限公司)之執行董事、輝煌科技(控股)有限公司及華耐科技控股有限公司(現稱賽伯樂國際控股有限公司)之獨立非執行董事，均為香港上市公司。王先生持有香港中文大學頒發之物理學理學學士學位及工商管理學碩士學位。王先生為香港創業及私募投資協會前任主席、香港電子業商會前任副會長及香港汽車零部件工業協會前任副會長。彼亦為香港青年工業家協會會員及香港關鍵性零部件製造業協會名譽司庫。

\* For identification purpose only

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告

The directors of the Company (the "Directors") present the annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022 (the "Year").

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the textile and garment businesses, including the production and sale of knitted fabric and garments. Details of the principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

#### FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the Year and the financial position of the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 84 to 176 of this annual report. No dividend was paid or proposed during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: final dividend of HK16.00 cents per share).

#### BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the Year and an indication of likely future development in the business of the Group are provided in the Chairman's Statement and the Management Discussion and Analysis (the "MD&A") of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular the Risk Management and Internal Control section under the Corporate Governance Report and the Possible Risks and Uncertainties section of this Directors' Report. The Group did not have any significant event after the Year and up to the date of this annual report. An analysis using financial key performance indicators is provided in the Financial and Statistical Highlights and the MD&A. Compliance with relevant laws and regulations which have a significant impact on the Group can be found throughout this annual report, in particular, the Corporate Governance Report.

In addition, discussions on the Group's environmental policies and relationships with the key stakeholders that have a significant impact on the Group are contained in the Environmental, Social and Governance Policies and Performance section in the Chairman's Statement and the Stakeholders' Engagement section in the MD&A of this annual report.

本公司之董事（「董事」）提呈本集團及其附屬公司（「本集團」）截至2022年12月31日止年度（「本年度」）之年報及經審核綜合財務報表。

#### 主要業務

本公司為一間投資控股公司。本集團主要從事紡織及成衣業務，包括生產及銷售針織布料及成衣。其主要附屬公司之主要業務載列於綜合財務報表附註35內。

#### 財務報表及分配

本集團本年度之財務業績及本集團於2022年12月31日止年度之財務狀況載列於本年報第84至176頁之綜合財務報表內。截至2022年12月31日止年度並無派付或建議派發任何股息，自報告期末起亦無建議派發任何股息（2021年：末期股息每股16.00港仙）。

#### 業務回顧

有關對本集團截至本年度業務的中肯審視及該年度表現的討論及分析，以及業務上相當有可能的未來發展的揭示，已載於本年報的主席報告及管理層討論與分析報告（「管理層討論及分析」）內。對本集團面對的主要風險及不明朗因素的描述，於本年報管理層討論與分析內之風險管理及於董事報告之潛在風險及不明朗因素已作披露。於本年度後及直至本年報日期止，本集團沒有任何重大事項。運用財務關鍵表現指標進行的分析，見於本年報的財務及統計摘要及管理層討論與分析報告書。而本集團遵守對本集團有重大影響的有關法律及規例的情況，則已在本年報各部分（尤其在企業管治報告內）作出披露。

此外，本集團的環境政策及其與對本集團有重大影響的主要持份者的關係的討論，披露於本年報主席報告的環境、社會及管治政策及表現部分及管理層討論及分析的權益人參與部分。

**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

**RISK MANAGEMENT**

**Possible Risks and Uncertainties**

The Group's possible risks and uncertainties range from raw material risk, market risk, operational risk, credit risk and financial risk.

**Raw Material Risk**

The Group's business is dependent on the supply and cost of raw materials, in particular cotton yarns and any disruption in the supply or fluctuation in the prices of such raw materials, which could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

**Market Risk**

The global financial markets have experienced volatility recently, which may have a negative impact on the Group's business operation. Affected by the China-United States trade war, textile industry related products have appeared in the list of tariffs imposed by both parties. Therefore, the latest trend of trade negotiations will determine the extent of the impact of tariff policies on the textile and garment industry. The financial uncertainty may affect the global textile and garment industry, which in turn may affect the business of major retail brands and garment manufacturers, which are the principal customers of the Group.

**Operational Risk**

The Group's fabric production facilities emit wastewater and other pollutants and are subject to various environmental protection laws and regulations in China and other countries where the Group's production facilities are located. Any change to, or failure by the Group to comply with, environmental protection laws or regulations may cause the Group to incur additional costs and expenses.

In addition, if the production facilities of the Group experience any power, steam or water shortages, the Group's business and results of operations may be harmed.

**風險管理**

**潛在風險及不明朗因素**

本集團的潛在風險及不明朗因素包括原材料風險、市場風險、營運風險、信貸風險及財務風險。

**原材料風險**

本集團的業務取決於原材料(尤其是棉紗)的供應及成本,供應出現任何中斷或原材料價格出現波動可能會對本集團的業務、經營業績、財務狀況及前景造成重大不利影響。

**市場風險**

全球金融市場近期動盪不穩,可能會對本集團的業務經營造成不利影響。受中美貿易戰影響,紡織行業相關產品已出現在雙方加征關稅的清單中。因此,中美貿易談判的最新走勢將決定關稅政策對於紡織及成衣行業的影響程度。金融不明朗因素可能影響全球紡織及成衣行業,而這或會影響大型零售品牌及成衣製造商(為本集團的主要客戶)的業務。

**營運風險**

本集團的面料生產設施排放廢水及其他污染物,並須受中國及本集團生產設施所在地的其他國家的各種環保法例及法規的規限。環保法例或法規的任何變動或本集團未能遵守環保法例或法規可能令本集團產生額外費用及開支。

此外,倘本集團的生產設施出現電力、蒸汽或水力不足,本集團的業務及經營業績或會受損。

## DIRECTORS' REPORT (continued)

### 董事會報告 (續)

#### Credit Risk

Credit risk arises from the possibility that a customer in a transaction may default. The Group identifies and manages credit risk by defining the target market segment, formulating appropriate credit policies, and carrying out credit assessment and monitoring asset quality. The Group has established policies, procedures, and rating systems to identify, measure, monitor, control and report on credit risk. They are reviewed and enhanced on an ongoing basis to cater for market changes, statutory requirements and best practices in risk management processes.

#### Financial Risk

For financial risk, please refer to the Risk Management section under the MD&A and note 37(b) to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in note 13 to the consolidated financial statements. Particulars of the Group's investment properties are set out on page 78 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group had additions of HK\$163,631,000 to property, plant and equipment, which were mainly used to expand and upgrade the Group's manufacturing facilities.

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

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 December 2022, calculated under Sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amounted to HK\$1,030,269,000 (31 December 2021: HK\$1,222,564,000).

#### 信貸風險

信貸風險源於客戶未能履行其交易承擔。本集團透過設定目標市場分部、制定適當的信貸政策和執行信貸評核程序，以及監控資產素質，來識別和管理信貸風險。本集團已制訂多項政策、程序及評級系統，以識別、衡量、監察、控制及匯報本集團所承受的信貸風險。本集團持續檢討和改善該等指引，以配合市場轉變、有關法定要求及風險管理程序的最佳做法。

#### 財務風險

就財務風險而言，請參閱管理層討論與分析內之風險管理及綜合財務報表附註37(b)內。

### 投資物業

本年度本集團之投資物業變動詳情載列於綜合財務報表附註13內。本集團之投資物業詳情載列於本年報第78頁。

### 物業、機器及設備

本年度本集團添置物業、機器及設備163,631,000港元，主要用於擴大及增強本集團之生產設備。

本年度本集團之物業、機器及設備就上述及其他變動詳情載列於綜合財務報表附註14內。

### 股本

本年度之本公司股本變動詳情載列於綜合財務報表附註31內。

### 本公司之可供分派儲備

於2022年12月31日，本公司可供分派予股東之儲備（根據香港法例第622章公司條例第291、297及299條的規定計算）為1,030,269,000港元（2021年12月31日：1,222,564,000港元）。

**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

**DIRECTORS**

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

**Executive Directors (the “EDs”)**

Mr. LIU Xianfu (*Chairman*)  
(re-designated from NED to ED and  
appointed as Chairman of the Board on 1 April 2022)  
Mr. SUN Fuji (*Chief Executive Officer*)  
Mr. ZHAO Yao  
Mr. YAU Hang Tat Andrew  
Mr. ZHANG Zheng

**Non-executive Directors (the “NEDs”)**

Dr. YEN Gordon (*Non-executive Vice Chairman*)  
Mr. TAO Yongming  
(re-designated from ED to NED  
on 1 April 2022)

**Independent Non-executive Directors (the “INEDs”)**

Mr. NG Kwok Tung  
Mr. YING Wei  
Mr. William LAM  
Mr. WONG Kwong Chi

According to the articles of association of the Company (the “Articles”), Mr. NG Kwok Tung, Mr. YING Wei and Mr. William LAM will retire and being eligible, will offer themselves for re-election at the forthcoming AGM.

As at 31 December 2022, no Director proposed for re-election at the forthcoming AGM had a service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The biographical details of the Directors are set out on pages 59 to 65 of this annual report.

**董事**

本年度內及截至本年報日期，董事名單如下：

**執行董事**

劉賢福先生 (*主席*)  
(於2022年4月1日起由非執行董事調任為  
執行董事，並獲委任為董事會主席)  
孫福紀先生 (*行政總裁*)  
趙耀先生  
邱恒達先生  
張正先生

**非執行董事**

嚴震銘博士 (*非執行副主席*)  
陶永銘先生  
(於2022年4月1日起由執行董事  
調任為非執行董事)

**獨立非執行董事**

伍國棟先生  
應偉先生  
林偉成先生  
王幹芝先生

根據本公司章程細則(「章程細則」)，伍國棟先生、應偉先生及林偉成先生將於即將舉行的股東週年大會上輪值告退及均符合資格膺選連任，彼等均願意於股東週年大會上膺選連任。

於2022年12月31日，並無擬在即將舉行之股東週年大會上重選連任之董事，與本公司或其任何附屬公司訂立本集團在1年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

有關董事履歷之詳情載列於本年報第59至第65頁。

## DIRECTORS' REPORT (continued)

### 董事會報告 (續)

#### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be: (a) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO (the "Register"), or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules" and the "Model Code", respectively), were as follows:

Long positions in the Shares:

Name of Directors	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the Issued Shares
董事姓名	身份	權益性質	股份及相關股份目	總數	約佔本公司總已發行股本百分比
Dr. YEN Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	8,380,000	8,380,000	0.68
Mr. YAU Hang Tat Andrew 邱恒達先生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,508,000	2,888,000	0.24
	Spouse's interests 配偶權益	Family interest 家族權益	380,000 (Note) (附註)		

Note: Mr. YAU Hang Tat Andrew is deemed to be interested in 380,000 Shares held by his spouse under the SFO.

#### 董事之證券權益

於2022年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中須擁有(a)按證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）；(b)根據本公司按證券及期貨條例第352條所存置之記錄於該條所述之名冊（「名冊」）之權益及淡倉；或(c)按聯交所證券上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（分別為「上市規則」及「標準守則」）通知本公司及聯交所之權益及淡倉如下：

於股份的好倉情況：

附註：根據證券及期貨條例，邱恒達先生被視為擁有其配偶所持有本公司的380,000股股份之權益。

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) were recorded in the Register, or (c) had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2022年12月31日，概無本公司董事、最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之任何股份、相關股份及債權證中擁有根據本公司(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關規定彼等被當作或視為擁有之權益及淡倉）；(b)記錄於該條所述之名冊之權益及淡倉；或(c)按標準守則須通知本公司及聯交所之任何權益或淡倉。



**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS**

As at 31 December 2022, the following persons (other than a Director or the chief executive of the Company)/entities had interests and short positions in the Shares and underlying Shares as recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to Section 336 of the SFO (the "Substantial Shareholders' Register").

Long positions in the Shares:

**主要股東及其他人士權益**

於2022年12月31日，根據本公司按證券及期貨條例第336條所存置之主要股東名冊(「主要股東名冊」)記錄，下列人士(本公司董事或最高行政人員除外)／實體於股份及相關股份中擁有權益及淡倉為：

於股份的好倉情況：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the Issued Shares
主要股東名稱	身份	權益性質	持有股份數目	總數	約佔已發行股份百分比
COFCO Corporation ("COFCO") 中糧集團有限公司(「中糧」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	476,974,000 (Notes 1 and 2) (附註1及2)	476,974,000	38.94
Chinatex Corporation Limited ("Chinatex") 中國中紡集團有限公司(「中紡」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	476,974,000 (Notes 1 and 2) (附註1及2)	476,974,000	38.94
Chinatex Jinhui Investment Management Co., Ltd.* ("Jinhui") 中紡錦輝投資管理有限責任公司 (「錦輝」)	Interest of a controlled corporation 控制法團的權益	Corporate interest 法團權益	409,036,000 (Note 1) (附註1)	409,036,000	33.39
Chinatex Yieldfull Investment Co., Ltd. ("Yieldfull") 中紡盈豐投資管理有限公司 (「盈豐」)	Beneficial owner 實益擁有人	Personal interest 個人權益	409,036,000	409,036,000	33.39
Mr. SUN Weiting ("Mr. SUN") 孫偉挺先生(「孫先生」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Ms. CHEN Lingfen ("Ms. CHEN") 陳玲芬女士(「陳女士」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Huafu Holding Co., Ltd. ("Huafu Holding") 華孚控股有限公司 (「華孚控股」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30

## DIRECTORS' REPORT (continued)

### 董事會報告 (續)

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares Held	Total	Approximate % of the Issued Shares
主要股東名稱	身份	權益性質	持有股份數目	總數	約佔已發行股份百分比
Huafu Fashion Co., Ltd. ("Huafu Fashion") 華孚時尚股份有限公司 (「華孚時尚」)	Interest of controlled corporations 控制法團的權益	Corporate interest 法團權益	211,966,000 (Note 3) (附註3)	211,966,000	17.30
Mr. HA Chung Fong ("Mr. HA") 夏松芳先生 (「夏先生」)	Beneficial owner 實益擁有人	Personal interest 個人權益	107,732,948	107,732,948	8.79
Ms. TANG Kuen Mui ("Ms. TANG") 鄧娟妹女士 (「鄧女士」)	Spouse's interests 配偶權益	Family interest 家族權益	107,732,948 (Note 4) (附註4)	107,732,948	8.79

\* For identification purpose only

\* 僅供識別

#### Notes:

#### 附註：

- Yieldfull is a wholly-owned subsidiary of Jinhui. Jinhui is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Jinhui, Chinatex and COFCO is deemed to be interested in the Shares held by Yieldfull under the SFO.
- As at 31 December 2022, Chinatex (H.K.) Holding Limited ("Chinatex (H.K.)") held 67,938,000 Shares as beneficial owner. Chinatex (H.K.) is a wholly-owned subsidiary of Chinatex and Chinatex is a wholly-owned subsidiary of COFCO. Therefore, each of Chinatex and COFCO is deemed to be interested in the Shares held by Chinatex (H.K.) under the SFO.
- Hong Kong Tin Shing Trading Limited ("Tin Shing") held 211,966,000 Shares as beneficial owner. Tin Shing is a wholly-owned subsidiary of Huafu HK Co. Limited ("Huafu HK"). Huafu HK is a wholly-owned subsidiary of Shenzhen Huafu Import and Export Co., Ltd. ("Shenzhen Huafu") and Shenzhen Huafu is a wholly-owned subsidiary of Huafu Fashion. Huafu Fashion is owned as to 30.62% by Huafu Holding and Huafu Holding is owned as to 50% by each of Mr. SUN and Ms. CHEN. Therefore, each of Huafu HK, Shenzhen Huafu, Huafu Fashion, Huafu Holding, Mr. SUN and Ms. CHEN is deemed to be interested in the Shares held by Tin Shing under the SFO.
- Ms. TANG, spouse of Mr. HA, is deemed to be interested in the Shares held by Mr. HA under the SFO.
- 根據證券及期貨條例，盈豐為錦輝之全資附屬公司，錦輝為中紡之全資附屬公司，而中紡則為中糧的全資附屬公司。因此，錦輝、中紡及中糧各自被視作擁有盈豐所持股份之權益。
- 根據證券及期貨條例，於2022年12月31日，中紡(香港)控股有限公司(「中紡(香港)」)持有67,938,000股股份(作為實益擁有人)。中紡(香港)為中紡之全資附屬公司，而中紡則為中糧之全資附屬公司。因此，中紡及中糧各自被視作擁有中紡(香港)所持股份之權益。
- 香港天成貿易有限公司(「天成」)持有211,966,000股股份(作為實益擁有人)。天成為香港華孚有限公司(「香港華孚」)之全資附屬公司。香港華孚為深圳市華孚進出口有限公司(「深圳華孚」)之全資附屬公司，而深圳華孚為華孚時尚之全資附屬公司。華孚時尚由華孚控股持有30.62%權益，而華孚控股由孫先生及陳女士分別持有50%權益。因此，根據證券及期貨條例，香港華孚、深圳華孚、華孚時尚、華孚控股、孫先生及陳女士均被視為擁有天成持有的股份的權益。
- 根據證券及期貨條例，鄧女士為夏先生之配偶，因而被當作擁有夏先生所持股份之權益。

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any persons (other than a Director or the chief executive of the Company) who/entities which had any interests and short positions in the Shares and underlying Shares, which were recorded in the Substantial Shareholders' Register.

除上述披露者外，於2022年12月31日，董事並不知悉任何人士(本公司董事或最高行政人員除外)／實體於股份及相關股份中擁有須記錄於主要股東名冊之權益或淡倉。

**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed above, at no time during the Year was the Company, or its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and no such arrangements subsisted as at 31 December 2022.

**PERMITTED INDEMNITY PROVISION**

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office. Such provision was in force during the course of the Year and remained in force as of the date of this report.

The Company has arranged appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the section headed "Connected Transactions" in this Directors' Report below and note 42 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business, to which the Company, or its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2022 or at any time during the Year.

**DIRECTORS OF SUBSIDIARIES**

The names of all directors who have served on the boards of the subsidiaries of the Company during the Year or during the period from 1 January 2023 to the date of this Directors' Report are available on the Company's website at [www.fshl.com](http://www.fshl.com).

**CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS**

Save as disclosed in note 42 to the consolidated financial statements, there was no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

**購買股份或債券安排**

除上述披露者外，本公司／或其任何控股公司／或其任何附屬公司或其任何同系附屬公司，於2022年12月31日止及年度內均無或存在任何安排，使董事可藉購買本公司或任何其他公司之股份或債券而獲益。

**獲准許的彌償條文**

根據章程細則，每名董事就其執行職務或與此有關所蒙受或招致之一切損失或負債，均有權從本公司資產中獲得彌償。此條文在本年度期間生效，並於此報告日仍生效。

本公司已就董事及主要職員可能面對之有關法律行動安排適當的董事及主要職員責任保險。

**董事擁有之重要交易，安排或合約權益**

除本董事會報告「關連交易」部分及綜合財務報表附註42所披露者外，於截至2022年12月31日或在本年度任何時間，本公司／或其任何控股公司／或任何附屬公司或其任何同系附屬公司，並無與董事或與董事有關連的實體訂立或存在任何與本集團業務直接或間接重大權益之重要交易，安排或合約。

**附屬公司之董事**

於本年度或於2023年1月1日起至本董事會報告日期止期間任職於本公司附屬公司董事會的全體董事姓名載於本公司網站[www.fshl.com](http://www.fshl.com)。

**控股股東擁有之合約權益**

除綜合財務報表附註42所披露者外，於本年度結束時或在本年度任何時間，本公司或其任何附屬公司並無與其控股股東（「定義見上市規則」）或其任何附屬公司訂立或存在任何與本集團業務直接或間接重大權益之重要合約（不論是否為本集團提供服務）。

## DIRECTORS' REPORT (continued)

### 董事會報告 (續)

#### CONNECTED TRANSACTIONS

The Company's independent auditor was engaged to report on the Group's continuing connected transactions (as defined in the Listing Rules) (the "Continuing Connected Transactions") in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and by 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 independent auditor has issued a letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group in note 42 to the consolidated financial statements in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange. The information in relation to the Continuing Connected Transactions entered into during the Year is set out in note 42 to the consolidated financial statements.

The Company's independent auditor has confirmed that all of the Continuing Connected Transactions (a) had been approved by the Board; (b) were in accordance with the pricing policies of the Group, where applicable; (c) had been entered into in accordance with the terms of the agreements governing the transactions; and (d) had not exceeded the respective cap amounts in respect of each of the Continuing Connected Transactions.

The INEDs have also reviewed the Continuing Connected Transactions and confirmed that the same had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the terms of the agreements governing such transactions that were fair and reasonable and in the interests of the Shareholders as a whole.

#### RELATED PARTY TRANSACTION

Save for the transactions disclosed in note 42(c) to the consolidated financial statements, none of the related party transactions disclosed in note 42 to the consolidated financial statements constituted a one-off connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for all the one-off connected transactions or continuing connected transactions (as the case may be) in accordance with Chapter 14A of the Listing Rules.

#### 關連交易

本公司獨立核數師已獲委聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號(經修訂)「對過往財務資料進行審核或審閱以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易(定義見上市規則所指明)(「持續關連交易」)的核數師函件」報告本集團之持續關連交易。獨立核數師已根據上市規則第14A.56條發出函件，當中載有核數師對本集團於綜合財務報表附註42所披露之持續關連交易之發現及結論。本公司已將獨立核數師函件副本送呈聯交所。於本年度訂立之持續關連交易之資料已載於綜合財務報表附註42。

本公司獨立核數師已確認，所有持續關連交易(a)已獲董事會批准；(b)根據本集團之定價政策釐定(如適用)；(c)根據監管該等交易之協議條款訂立；及(d)各項持續關連交易並無超過各自之上限金額。

獨立非執行董事亦已審閱上述持續關連交易，並確認上述持續關連交易乃由本集團按下列基準訂立：

- (i) 於本集團日常及正常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本集團提供予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- (iii) 根據監管該等交易之協議條款訂立，而該等協議條款屬公平合理，並符合本公司股東的整體利益。

#### 關聯人士交易

除綜合財務報表附註42(c)所披露之交易外，概無於本集團綜合財務報表附註42所披露之關聯人士交易根據上市規則第14A章構成一次性關連交易或持續關連交易。本公司已根據上市規則第14A章遵守有關所有一一次性關連交易或持續關連交易(視情況而定)之披露規定。

**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

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

During the Year, the Company had not redeemed its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such securities.

**CONFIRMATION OF INDEPENDENCE**

The Company has received from each of the INEDs an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all the INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

**REMUNERATION POLICY**

The remuneration policy of the employees (including key management) of the Group was established by the management of the Group on the basis of their merit, qualifications and competence. The remuneration committee of the Board (the "Remuneration Committee") will review and approve the remuneration policy to be recommended to the Board for approval.

The remuneration of each of the Directors is reviewed and recommended by the Remuneration Committee to the Board for approval, having regard to the Company's operating results, individual performance and comparable market statistics. None of the Directors or executives, or any of their respective associates (as defined in the Listing Rules), is involved in dealing with his own remuneration.

**DIVIDEND POLICY**

Under the dividend policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia: (i) the general financial condition of the Group; (ii) capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders; (v) the general market conditions; (vi) the interests of the Shareholders; and (vii) any other factors that the Board deems appropriate.

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the Year, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group.

**購回、出售或贖回本公司之上市證券**

本年度內，本公司並未有贖回其上市證券，本公司及其附屬公司亦無購買或出售該等證券。

**獨立性之確認**

本公司已獲得每名獨立非執行董事每年書面聲明以確認各自按上市規則第3.13條的獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，並根據有關指引屬獨立。

**薪酬政策**

有關本集團僱員(包括主要管理人員)之薪酬政策由本集團管理層制定，以彼等之表現、資歷及工作能力為基準，由本公司薪酬委員會(「薪酬委員會」)審批，並作為建議向董事會呈交，供其審批。

每位董事之酬金參照本公司之營運業績、個別表現及比較市場統計數字而釐定，並由薪酬委員會審閱及作為建議向董事會呈交，供其審批。概無董事或執行人員或其任何聯繫人士(如上市規則所列)參與處理其本身之薪酬事宜。

**股息政策**

根據股息政策，倘本集團有盈利且不影響本集團的正常營運的情況下，則本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息的金額時，董事會應考慮(其中包括)：(i)本集團的一般財務狀況；(ii)本集團的資本及債務水準；(iii)未來現金需求及業務營運、業務策略及未來發展需要的可用性；(iv)對本集團貸方可能施加的股息支付的任何限制；(v)一般市場條件；(vi)股東的利益；及(vii)董事會認為適當的任何其他因素。

**董事於競爭業務之權益**

本年度內，董事或彼等各自之聯繫人士(定義見上市規則)概無在與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

**DIRECTORS' REPORT (continued)****董事會報告 (續)****UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2022 interim report of the Company required to be disclosed in this annual report are as follows:

- Mr. NG resigned as a non-executive director of Welife Technology Limited on 27 January 2022.
- Mr. YING Wei resigned as an independent non-executive director of CHTC Fong's International Company Limited on 1 March 2022.
- Mr. ZHAO Yao was appointed as a senior consultant of the Company to participate in the operation and management of new projects with effect from 15 November 2022.

**MANAGEMENT CONTRACTS**

No contracts (except for the EDs' service contracts) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

**MAJOR CUSTOMERS AND SUPPLIERS**

During the Year, the aggregate revenue attributable to the Group's five largest customers was less than 30% of the total revenue for the Year.

During the Year, the aggregate purchases attributable to the Group's five largest suppliers was less than 30% of the total purchases for the Year.

None of the Directors nor any of their close associates (as defined in the Listing Rules) owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the Year.

**DONATIONS**

During the Year, the Group made no charitable and other donations (2021: HK\$524,469).

**CORPORATE GOVERNANCE**

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 37 to 58 of this annual report.

**EQUITY-LINKED AGREEMENT**

No equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

**根據上市規則第13.51B(1)條更新董事資料**

根據上市規則第13.51B(1)條，自本公司2022年中期報告日期以來本公司董事資料的變動須於本年報中披露如下：

- 伍國棟先生於2022年1月27日辭任維力生活科技有限公司之非執行董事。
- 應偉先生於2022年3月1日辭任中國恒天立信國際有限公司之獨立非執行董事。
- 趙耀先生於2022年11月15日起獲委任為本集團高級顧問以參與公司的項目管理。

**管理合約**

於本年度內，除於執行董事訂立之服務合約，並無訂立或存在與本公司業務全部或任何重大部分有關的管理及行政合約。

**主要客戶及供應商**

本集團本年度內之5大客戶共佔營業總額少於30%。

本集團本年度內之5大供應商共佔採購總額少於30%。

年內，董事或彼等的任何緊密聯繫人（如上市規則所列）（就董事所深知擁有已發行股份數目5%以上）概無於本集團5大客戶及／或5大供應商中擁有任何實益權益。

**捐款**

本年度本集團概無作出慈善及其他捐款（2021年：524,469港元）。

**企業管治**

本公司採納之主要企業管治常規載於本年報第37至58頁之企業管治報告內。

**股權掛鉤協議**

於是年度結束時，本公司概無訂立或存在任何股權掛鉤協議。

**DIRECTORS' REPORT (continued)**  
**董事會報告(續)**

**SUFFICIENCY OF PUBLIC FLOAT**

From the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the issued Shares throughout the Year and the period thereafter up to the date of this Directors' Report.

**AUDIT COMMITTEE'S REVIEW**

The Company has established an audit committee of the Board (the "Audit Committee") for the purposes of reviewing and providing supervision over the Company's financial reporting process, internal controls and risk management. The Audit Committee presently comprises three independent non-executive Directors (the "INEDs"), and one of the INEDs acts as the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated final results as well as the systems of internal control and risk management of the Group for the year ended 31 December 2022.

**INDEPENDENT AUDITOR**

BDO had been the independent auditor since 2012. On 28 September 2022, BDO resigned as the independent auditor. On the even date, the Board appointed SHINEWING to fill the casual vacancy resulting from the resignation of BDO and to hold office until the conclusion of the AGM to be held in 2023. Further details can be found on the Company's announcement dated 28 September 2022. Save as disclosed herein, there were no other changes in the independent auditor in the preceding three years.

The consolidated financial statements of the Group for the Year have been audited by SHINEWING, who will retire and, being eligible, offer itself for re-appointment at the 2023 AGM. A resolution will be proposed to the Shareholders at the 2023 AGM to re-appoint SHINEWING as the independent auditor.

On behalf of the Board

**LIU Xianfu**  
*Chairman*

Hong Kong  
24 March 2023

**足夠公眾持股量**

從本公司可獲得之公開資料顯示及就董事所知，本公司於截至本年度及本董事會報告日期期間一直維持不少於已發行股份25%之足夠公眾持股量。

**審核委員會審閱**

本公司已成立董事會審核委員會(「審核委員會」)，藉以檢討及監察本公司之財務申報程序、內部監控及風險管理制度。審核委員會現由3名獨立非執行董事(「獨立非執行董事」)組成，並由其中1名獨立非執行董事擔任審核委員會主席。審核委員會已審閱本集團截至2022年12月31日止年度之經審核綜合末期業績以及內部監控及風險管理制度。

**獨立核數師**

立信德豪自2012年起一直擔任獨立核數師。於2022年9月28日，立信德豪辭任獨立核數師。同日，信永中和獲董事會委任以填補因立信德豪辭任所留下之空缺，任期至將於2023年舉行的股東週年大會結束為止。更多詳情可參閱本公司日期為2022年9月28日的公告。除本報告所披露者外，過去三年獨立核數師並無其他變化。

本集團是年度的綜合財務報表已由信永中和審核，而信永中和將於2023年股東週年大會退任並符合資格膺選連任。本公司將於2023年股東週年大會上向股東一項提呈決議案以續聘信永中和為獨立核數師。

代表董事會

**劉賢福**  
*主席*

香港  
2023年3月24日

## PARTICULARS OF INVESTMENT PROPERTIES

### 投資物業詳情

Particulars of investment properties held by the Group at 31 December 2022 are as follows:  
於2022年12月31日，本集團投資物業的詳情如下：

Location 地點	Lease 租賃年期	Use 用途	The Group's effective interest 本集團有效權益
Unit A2 on 5/F., & Unit A1 on 7/F., Eastern Sea Industrial Building, 29-39 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵昌路29-39號 東海工業大廈 5樓A2室及7樓A1室	Medium-term leases 中期租賃	Warehouse and office 貨倉及辦公室	100%
Office Units A3801, 03, 05, 06, 08-10 and 12, Block A, United Plaza, Futian District, Shenzhen, the PRC 中國深圳市福田區濱河路與彩田路交匯處 聯合廣場A棟塔樓 A3801, 03, 05, 06, 08至10和12	Medium-term land use rights 中期土地使用權	Office 辦公室	100%
Factory Nos. 3 (Phase 1), 5, 6, 9 and 11, Factory Nos. 3 (Phase 2), 1, 2, 12 and 13 (Phase 3), Factory Nos. 4, 14, 15, 16 and 17 (Phase 4) and portion of bare land, No 66-68, Danxia Road, Xiangshan Industry Zone, Ningbo, Zhejiang Province, the PRC 中國浙江省寧波市象山縣工業園區 丹霞路66-68號 廠區內3(1期)、5、6、9及11號廠房、 廠區內3(2期)、1、2、12及13號(3期)廠房、 廠區內4、14、15、16及17(4期)廠房 以及部分空地	Medium-term land use rights 中期土地使用權	Factory and office 廠房及辦公室	55.5%
Portion of Dormitory No. 3, No 66-68, Danxia Road, Xiangshan Industry Zone, Ningbo, Zhejiang Province, the PRC 中國浙江省寧波市象山縣工業園區丹霞路66-68號 廠區內3號部分宿舍	Medium-term land use rights 中期土地使用權	Dormitory 宿舍	55.5%
A pier located at west port dike of Baiqu Port, near No. 9 Xiaoshan Road, High-tech Zone, Jiangyin, Jiangsu Province, the PRC 中國江蘇省江陰高新區蕭山路9號旁 白屈港河西港堤碼頭	Medium-term land use rights 中期土地使用權	Pier 碼頭	100%



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



SHINEWING (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Road,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
告士打道311號  
皇室大廈安達人壽大樓17樓

### TO THE MEMBERS OF FOUNTAIN SET (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of Fountain Set (Holdings) Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 84 to 176 which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, 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 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 Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

### 致福田實業(集團)有限公司各位股東

(於香港註冊成立的有限公司)

### 意見

本核數師行已審核載於第84至176頁內的福田實業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此等財務報表包括於2022年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

本核數師行認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實且公平地反映了貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例妥為編製。

### 意見基準

本核數師行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。本核數師行於該等準則下的責任在本核數師行的報告內「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」),本核數師行獨立於貴集團,並已遵循守則履行其他道德責任。本核數師行相信,本核數師行所獲得的審核憑證能充足及適當地為本核數師行的意見提供基礎。

### 關鍵審核事項

根據本核數師行的專業判斷,關鍵審核事項為本核數師行於審核本期間的綜合財務報表中最重要的事項。本核數師行在審核整體綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。

## INDEPENDENT AUDITOR'S REPORT (continued)

### 獨立核數師報告 (續)

#### KEY AUDIT MATTERS (continued)

##### Impairment of inventories

Refer to notes 4(g) and 19 to the consolidated financial statements

A degree of substandard products is typically produced during the normal course of the Group's production process. Moreover, inventories of the Group will become aged and/or obsolete in the absence or cancellation of orders. The Group maintains a sophisticated information technology system to keep track of the aging and utilisation of inventories and materials regarded as wastage for the estimation of net realisable value.

Based on the utilisation of inventories which became wastage and long-aged, the Group made an accumulated provision of HK\$180,524,000 as at year end by reference to estimated net realisable values of inventories.

We identified the impairment of inventories as a key audit matter because the estimates of net realisable values and how materials are regarded as wastage on which this impairment entailed a significant degree of management judgement.

##### Our response:

We performed audit procedures in relation to management's impairment assessment of inventories which included:

- obtaining an understanding of the key procedures implemented by management in estimating the net realisable values of inventories and periodic reviews of inventory obsolescence;
- evaluating the methodology and key assumptions adopted by management in estimating the net realisable values and discussing them with management;
- challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used by management in capturing the aging and utilisation of inventories and estimate the net realisable values of those inventories.

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 18 March 2022.

#### 關鍵審核事項 (續)

##### 存貨減值

請參閱綜合財務報表附註4(g)及19

貴集團於日常生產過程中通常會產生一定程度之不合格產品。此外，若無訂單或取消訂單，貴集團之存貨會變為陳舊及／或廢棄。貴集團設有完善的資訊科技系統，從以監察存貨及被視作廢棄物的材料之賬齡及使用情況以估算可變現淨值。

根據廢棄及陳舊存貨的使用情況，貴集團於年度終結時經參考存貨的估計可變現淨值作出累計撥備180,524,000港元。

本核數師行確定存貨減值為關鍵審核事項，此乃由於對有關可變現淨值作出減值估計以及材料為何被視為廢棄材料時，涉及管理層的重大判斷。

##### 本核數師行的應對：

本核數師行就管理層的存貨減值評估進行的審核程序包括：

- 瞭解管理層在估計存貨可變現淨值及定期審查過時存貨時所實施的關鍵程序；
- 對管理層於估計可變現淨值時所採納的方法及主要假設進行評估並與管理層進行討論；
- 依據本核數師行對業務及行業的瞭解，質疑關鍵假設的合理性；及
- 抽樣檢查管理層於計算存貨賬齡及使用情況，以及估計該等存貨的可變現淨值時所使用輸入數據的準確性及相關性。

#### 其他事宜

貴集團截至2021年12月31日止年度之綜合財務報表已由另一核數師審核並於2022年3月18日發表無保留意見。

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**獨立核數師報告(續)**

**OTHER INFORMATION IN THE ANNUAL REPORT**

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

**RESPONSIBILITIES OF DIRECTORS OF THE COMPANY 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 Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

**年報內的其他資料**

貴公司董事須對其他資料負責。其他資料包括年報所載所有資料，惟不包括綜合財務報表及本核數師行就此發出的核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料有重大錯誤陳述，本核數師行須報告該事實。就此，本核數師行毋須作出報告。

**貴公司董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例，編製真實且公平的綜合財務報表，及落實 貴公司董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營或別無其他實際的替代方案。

貴公司董事亦須負責監督 貴集團財務申報程序。審核委員會協助董事履行其在這方面的責任。

## INDEPENDENT AUDITOR'S REPORT (continued) 獨立核數師報告 (續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審核綜合財務報表須承擔的責任

本核數師行的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師行意見的核數師報告。本報告乃根據香港公司條例第405條，及我們協定的委聘條款僅向整體股東作出報告，並無作其他用途。本核數師行不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平的核證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

本核數師行根據香港審計準則執行審核的工作之一，是在審核的過程中運用專業判斷及保持職業懷疑。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計準則的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂本核數師行意見。本核數師行的結論乃基於截至本核數師行的核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**獨立核數師報告(續)**

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

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

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

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

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Shun Ming.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Lee Shun Ming**

Practising Certificate Number P07068

Hong Kong, 24 March 2023

**核數師就審核綜合財務報表須承擔的責任(續)**

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。本核數師行負責集團審核的方向、監督及執行。本核數師行為審核意見承擔全部責任。

本核數師行與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本核數師行在審核過程中識別的內部監控的任何重大缺陷。

本核數師行亦向審核委員會作出聲明，指出本核數師行已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本核數師行獨立性的所有關係及其他事宜，以及為減少威脅而採取的行動或應用的相關防範措施(如適用)。

從與審核委員會溝通的事項中，本核數師行釐定對本期綜合財務報表審核至關重要的事項，因而構成關鍵審核事項。本核數師行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在本核數師行的報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李順明先生。

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**李順明**

執業證書編號P07068

香港，2023年3月24日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	6	<b>6,053,645</b>	6,751,277
Cost of sales	銷售成本		<b>(5,475,828)</b>	(5,871,738)
<b>Gross profit</b>	<b>毛利</b>		<b>577,817</b>	879,539
Other revenue	其他收入	9a	<b>73,001</b>	86,483
Other gains and losses	其他收益及虧損	9b	<b>1,681</b>	(14,406)
Distribution and selling expenses	分銷及銷售費用		<b>(92,291)</b>	(141,310)
Administrative expenses	行政費用		<b>(559,179)</b>	(458,436)
Finance costs	融資成本	7	<b>(21,408)</b>	(15,225)
Share of profit of an associate	應佔一間聯營公司之盈利	17	<b>169</b>	805
<b>(Loss)/profit before income tax expense</b>	<b>除所得稅支出前 (虧損) / 盈利</b>		<b>(20,210)</b>	337,450
Income tax expense	所得稅支出	8	<b>(72,954)</b>	(67,192)
(Loss)/profit for the year	是年度 (虧損) / 盈利	9c	<b>(93,164)</b>	270,258
(Loss)/profit for the year attributable to:	應佔是年度 (虧損) / 盈利:			
Owners of the Company	本公司擁有人		<b>(115,532)</b>	241,334
Non-controlling interests	非控股權益		<b>22,368</b>	28,924
			<b>(93,164)</b>	270,258
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>(Loss)/earnings per share</b>	<b>每股 (虧損) / 盈利</b>			
– Basic	– 基本	12	<b>(9.4)</b>	19.7
– Diluted	– 攤薄	12	<b>(9.4)</b>	19.7

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**  
**綜合損益及其他全面收益表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	是年度(虧損)/盈利	9c	<b>(93,164)</b>	270,258
<b>Other comprehensive (expense)/ income, net of tax</b>	其他全面(開支)/收益 (經扣除稅項)			
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至 損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		<b>(35,178)</b>	13,456
<b>Other comprehensive (expense)/ income for the year</b>	是年度其他全面(開支)/ 收益		<b>(35,178)</b>	13,456
<b>Total comprehensive (expense)/ income for the year</b>	是年度全面(開支)/ 收益總值		<b>(128,342)</b>	283,714
<b>Total comprehensive (expense)/ income for the year attributable to:</b>	應佔是年度全面(開支)/ 收益總值:			
Owners of the Company	本公司擁有人		<b>(143,167)</b>	251,418
Non-controlling interests	非控股權益		<b>14,825</b>	32,296
			<b>(128,342)</b>	283,714

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AS AT 31 DECEMBER 2022 於2022年12月31日

			At 31 December 於12月31日 2022	At 31 December 於12月31日 2021
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	72,225	83,195
Property, plant and equipment	物業、機器及設備	14	1,307,647	1,336,105
Right-of-use assets	使用權資產	15	194,534	196,861
Other intangible assets	其他無形資產	16	3,015	6,030
Deposit paid for purchase of plant and equipment	購買機器及設備的 已付按金		17,324	16,808
Interest in an associate	於一間聯營公司之權益	17	23,767	23,598
Deferred tax assets	遞延稅項資產	18	53,030	65,914
			<b>1,671,542</b>	1,728,511
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	929,526	1,717,220
Trade and bills receivables	營業及票據應收款項	20	928,721	1,270,335
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21	114,952	195,848
Tax recoverable	可收回稅項		2,888	7,300
Restricted bank deposits	受限制銀行存款	22	5,457	4,197
Short-term bank deposits	短期銀行存款	23	246,116	57,846
Bank balances and cash	銀行結餘及現金	23	1,147,563	767,133
			<b>3,375,223</b>	4,019,879
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	營業及票據應付款項	24	491,299	956,450
Other payables and accruals	其他應付款項及應計費用	25	374,840	322,984
Contract liabilities	合約負債	26	21,216	32,701
Lease liabilities – current portion	租賃負債—流動部分	27	26,768	24,641
Amounts due to non-controlling shareholders	欠非控股股東款項	28	37,027	62,834
Amount due to an associate	欠一間聯營公司款項	28	2,429	6,443
Deferred income – current portion	遞延收入—流動部分	29	5,231	5,457
Tax payable	應付稅項		22,630	32,247
Bank borrowings – due within one year	銀行借貸—一年內到期	30	200,734	327,342
			<b>1,182,174</b>	1,771,099
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,193,049</b>	2,248,780
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,864,591</b>	3,977,291



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**綜合財務狀況表(續)**

AS AT 31 DECEMBER 2022 於2022年12月31日

		Notes 附註	At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income – non-current portion	遞延收入—非流動部分	29	76,154	83,147
Bank borrowings – due after one year	銀行借貸—一年後到期	30	235,514	–
Lease liabilities – non-current portion	租賃負債—非流動部分	27	116,234	130,330
Deferred tax liabilities	遞延稅項負債	18	12,922	4,716
			<b>440,824</b>	218,193
<b>Net assets</b>	<b>資產淨值</b>		<b>3,423,767</b>	3,759,098
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	889,810	889,810
Reserves	儲備		2,331,257	2,670,428
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,221,067</b>	3,560,238
Non-controlling interests	非控股權益	32	202,700	198,860
<b>Total equity</b>	<b>權益總值</b>		<b>3,423,767</b>	3,759,098

The consolidated financial statements on pages 84 to 176 were approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

第84至176頁的綜合財務報表已於2023年3月24日由董事會通過及核准發放，並由下列董事代表簽署：

**LIU Xianfu**  
 劉賢福  
 Director  
 董事

**YAU Hang Tat, Andrew**  
 邱恒達  
 Director  
 董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元 (note) (附註)	Retained earnings 滾存盈利 HK\$'000 千港元	Total 總值 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	889,810	(35,926)	105,300	2,435,388	3,394,572	185,217	3,579,789
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	10,084	-	-	10,084	3,372	13,456
Profit for the year	是年度盈利	-	-	-	241,334	241,334	28,924	270,258
Total comprehensive income for the year	是年度全面收益總值	-	10,084	-	241,334	251,418	32,296	283,714
Dividend recognised as distribution	已確認為分派之股息	-	-	-	(85,752)	(85,752)	(18,653)	(104,405)
Transfer from retained earnings to statutory reserves	由滾存盈利調撥至法定儲備	-	-	4,270	(4,270)	-	-	-
At 31 December 2021	於2021年12月31日	889,810	(25,842)	109,570	2,586,700	3,560,238	198,860	3,759,098
Exchange differences arising on translation of foreign operations (Loss)/profit for the year	換算海外業務產生之匯兌差額 是年度(虧損)/盈利	-	(27,635)	-	-	(27,635)	(7,543)	(35,178)
		-	-	-	(115,532)	(115,532)	22,368	(93,164)
Total comprehensive (expense)/income for the year	是年度全面(開支)/收益總值	-	(27,635)	-	(115,532)	(143,167)	14,825	(128,342)
Dividend recognised as distribution	已確認為分派之股息	-	-	-	(196,004)	(196,004)	(10,985)	(206,989)
Transfer from retained earnings to statutory reserves	由滾存盈利調撥至法定儲備	-	-	4,791	(4,791)	-	-	-
At 31 December 2022	於2022年12月31日	889,810	(53,477)	114,361	2,270,373	3,221,067	202,700	3,423,767

Note: In accordance with the relevant laws and regulations in the People's Republic of China (the "PRC") and Articles of Association of the company incorporated in the PRC now comprising the Group, i.e. the PRC Operational Entity, it is required to appropriate 10% of the annual net profits of the PRC Operational Entity, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory reserve fund before distributing any net profit. When the balance of the statutory reserve fund reaches 50% of the registered capital of the PRC Operational Entity, any further appropriation is at the discretion of shareholders. The statutory reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory reserve fund after such issue is no less than 25% of registered capital.

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered under private limited liability company by quotas in Macau are required to transfer part of their profits of each accounting period of not less than 25% to statutory reserves, until the amount reaches half of the respective share capital.

附註：根據相關中華人民共和國（「中國」）法律及法規及現組成本集團於中國註冊成立的公司（即中國經營實體）的組織章程細則規定，於抵銷根據中國會計準則釐定的任何過往年度的虧損後，其須於分派任何純利前撥款中國經營實體年度純利的10%至法定儲備金。倘法定儲備金結餘達至中國經營實體註冊資本的50%，任何進一步的撥款乃由股東酌情決定。法定儲備金可用於抵銷過往年度的虧損（如有），並可資本化為股本，惟於有關發行後法定儲備金的餘下結餘不得少於註冊資本的25%。

根據澳門特別行政區商法典第377條，於澳門以限額註冊成為私人有限公司的附屬公司須將其於各會計期間不少於25%的部分溢利轉撥至法定儲備，直至達到相等於其股本一半的金額。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		2022	2021
		HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>營運項目</b>		
(Loss)/profit before income tax expense	除所得稅支出前(虧損)/盈利	(20,210)	337,450
Adjustments for:	調整:		
Amortisation of deferred income	遞延收入之攤銷	(5,328)	(3,105)
Amortisation of other intangible assets	其他無形資產之攤銷	3,015	3,015
Depreciation of investment properties	投資物業之折舊	5,521	4,991
Depreciation of right-of-use assets	使用權資產之折舊	28,866	28,881
Depreciation and impairment of property, plant and equipment	物業、機器及設備之折舊及減值	171,863	165,475
Finance costs	融資成本	21,408	15,225
Interest income	利息收入	(9,069)	(7,790)
(Gain)/loss on disposal/written-off of property, plant and equipment	出售/撇銷物業、機器及設備之(收益)/虧損	(1,467)	61
Provision for impairment loss recognised on trade and bills receivables, net	營業及票據應收款項之減值損失撥備確認淨值	17,867	11,343
(Reversal of)/provision for impairment loss recognised on other receivables, net	其他應收款項之減值損失(撥回)/撥備確認淨值	(6,105)	6,115
Share of profit of an associate	應佔一間聯營公司之盈利	(169)	(805)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前之營運盈利</b>	<b>206,192</b>	<b>560,856</b>
Decrease/(increase) in inventories	存貨之減少/(增加)	775,744	(493,830)
Decrease/(increase) in trade and bills receivables	營業及票據應收款項之減少/(增加)	279,543	(245,931)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減少/(增加)	81,099	(29,342)
Decrease in trade and bills payables	營業及票據應付款項之減少	(415,255)	(24,519)
Increase in other payables and accruals	其他應付款項及應計費用之增加	50,600	42,656
(Decrease)/increase in contract liabilities	合約負債之(減少)/增加	(11,485)	10,687
(Decrease)/increase in amount due to an associate	欠一間聯營公司款項之(減少)/增加	(4,014)	582
Increase in deferred income	遞延收入之增加	832	21,697
<b>Cash generated from/(used in) operations</b>	<b>營運所得/(所用)之現金</b>	<b>963,256</b>	<b>(157,144)</b>
Hong Kong profits tax paid	已付香港利得稅	(10,287)	(5,754)
Overseas tax paid	已付海外稅項	(47,335)	(47,493)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>營運項目所得/(所用)的現金淨值</b>	<b>905,634</b>	<b>(210,391)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)****綜合現金流量表 (續)**

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>營運項目所得／(所用)的 現金淨值</b>		<b>905,634</b>	(210,391)
<b>INVESTING ACTIVITIES</b>	<b>投資項目</b>			
Interest received	已收利息		<b>8,866</b>	8,250
Additions of investment properties	添置投資物業	13	-	(13,303)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得 款項		<b>3,367</b>	3,924
Deposit paid for purchase of property, plant and equipment	購買物業、機器及設備的 已付按金		<b>(516)</b>	(4,302)
Purchases of property, plant and equipment	購買物業、機器及設備		<b>(163,631)</b>	(157,373)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／ 減少		<b>(1,260)</b>	3,154
Decrease in short-term bank deposits with original maturity over three months	原到期日三個月以上的短期 銀行存款減少		<b>16,549</b>	10,884
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資項目所用的現金淨值</b>		<b>(136,625)</b>	(148,766)
<b>FINANCING ACTIVITIES</b>	<b>融資項目</b>			
New bank borrowings raised	新籌集之銀行借貸	38	<b>1,193,538</b>	1,233,089
Repayment of bank borrowings	償還銀行借貸	38	<b>(1,084,881)</b>	(1,142,748)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	38	<b>(27,356)</b>	(34,073)
Repayment of interest portion of the lease liabilities	償還租賃負債之利息部分	38	<b>(7,939)</b>	(8,555)
Repayment of amounts due to non-controlling shareholders	償還欠非控股股東款項	38	<b>(25,807)</b>	(1,691)
Interest paid	已付利息	38	<b>(11,964)</b>	(6,399)
Dividends paid to non-controlling shareholders	已付股息予非控股股東		<b>(10,985)</b>	(18,653)
Dividends paid	已付股息		<b>(196,004)</b>	(85,752)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資項目所用的現金淨值</b>		<b>(171,398)</b>	(64,782)

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**綜合現金流量表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目的增加／(減少)淨值	<b>597,611</b>	(423,939)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	於是年度開始時的現金及等同現金項目	<b>808,430</b>	1,228,134
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	匯率變動對現金及等同現金項目的影響	<b>(12,362)</b>	4,235
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	於是年度終結時的現金及等同現金項目	<b>1,393,679</b>	808,430
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:</b>	現金及等同現金項目結存的分析：		
Short-term bank deposits	短期銀行存款	<b>246,116</b>	57,846
Bank balances and cash	銀行結餘及現金	<b>1,147,563</b>	767,133
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表內的現金及等同現金項目	<b>1,393,679</b>	824,979
Less: Short-term bank deposits with original maturity over three months	減：原到期日三個月以上的短期銀行存款	-	(16,549)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及等同現金項目	<b>1,393,679</b>	808,430

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2022 2022年12月31日

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong. Its issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information to the annual report.

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 35.

The directors of the Company consider its immediate parent is Chinatex Yieldfull Investments Co., Ltd., a company incorporated in Hong Kong, and ultimate parent is COFCO Corporation, a company established in the PRC and a state-owned enterprise under the direct supervision and administration of, and is beneficially owned by, the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

### 2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of amended HKFRSs

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 January 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle

None of these amended HKFRSs has a material impact on the Group's results and financial position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

### 1. 簡介

本公司為在香港註冊成立的公眾有限公司，其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於本年報公司資料內披露。

綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

本公司乃一間投資控股公司。其主要附屬公司的主要業務載列於附註35內。

本公司董事認為，其直接母公司為在香港註冊成立的中紡盈豐投資管理有限公司，而其最終母公司為中糧集團有限公司，一家於中國成立的公司並由中國國務院國有資產監督管理委員會直接監督及管理以及實益擁有之國有企業。

### 2. 採納新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

#### (a) 採納經修訂之香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於本集團2022年1月1日開始之財政年度生效之香港財務報告準則之修訂本：

香港財務報告準則第3號之修訂本	概念框架的引用
香港會計準則第16號之修訂本	物業、機器及設備：用作擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損合約－履行合約的成本
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年週期之年度改進

以上經修訂香港財務報告準則對本集團當前及過往期間的業績及財務狀況及／或該等綜合財務報表所載之披露並無重大影響。於本會計期間，本集團並無提前應用任何尚未生效之新訂或經修訂香港財務報告準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance contracts <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosures of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列香港財務報告準則之新訂或修訂本已經頒佈，惟尚未生效，且未經本集團提早採納。本集團目前擬於該等變動生效日期應用該等變動。

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號之修訂本)	保險合約 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回之租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂本	流動或非流動負債分類及香港詮釋第5號(2020年)，財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類之相關修訂 <sup>2</sup>
香港會計準則第1號之修訂本	附帶契諾之非流動負債 <sup>2</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂本	會計政策的披露 <sup>1</sup>
香港會計準則第8號之修訂本	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於有待釐定的日期或之後開始之年度期間生效。

除下文所述外，本公司董事預期應用新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況產生重大影響。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(b) New or amended HKFRSs that have been issued but are not yet effective (continued)*****Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback***

The amendments add subsequent measurement requirements for a sale and leaseback transaction, where the transfer of the asset satisfies the requirements in HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. HKFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, HKFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments add to the sale and leaseback requirements in HKFRS 16, thereby supporting the consistent application of the accounting standard.

The directors of the Company do not anticipate that the application of the amendments to HKFRS 16 will have a significant impact on the Group's consolidated financial statements.

***Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transaction would arise.

**2. 採納新訂及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)****(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)*****香港財務報告準則第16號之修訂本，售後租回之租賃負債***

該等修訂本就售後租回交易增加後續計量規定，即資產轉讓如符合香港財務報告準則第15號客戶合約收益要求可作為銷售入賬。香港財務報告準則第16號就於交易發生當日如何入賬售後租回作出要求。然而，香港財務報告準則第16號並未訂明於該日期後報告時如何計量交易。該等修訂本於香港財務報告準則第16號中增加售後租回要求，從而支持會計準則的貫徹應用。

本公司董事預期應用香港財務報告準則第16號之修訂本將不會對本集團綜合財務報表產生重大影響。

***香港財務報告準則第10號及香港會計準則第28號之修訂本，投資者與其聯營公司或合營公司之間的資產出售或注資***

香港財務報告準則第10號及香港會計準則第28號之修訂本處理投資者與其聯營公司或合營公司之間的資產出售或注資的情況。具體而言，該等修訂本指出，於與採用權益法入賬的聯營公司或合營公司的交易中，因失去對不包含業務的附屬公司的控制權而產生的任何收益或虧損於母公司的損益確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。同樣，將任何已成為採用權益法入賬的聯營公司或合營公司的前附屬公司的保留投資按公平價值重新計量而產生的任何收益及虧損於前母公司的損益確認，惟僅以非關聯投資者於新聯營公司或合營公司的權益為限。

本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂本可能對未來期間之本集團綜合財務報表產生影響 (倘發生有關交易)。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**

**(b) New or amended HKFRSs that have been issued but are not yet effective (continued)**

***Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause; Amendments to HKAS 1, Non-current Liabilities with Covenants***

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the “2020 Amendments”) clarify the requirements for classifying liabilities as current or non-current. Amendments to HKAS 1 Non-current Liabilities with Covenants issued in 2022 (the “2022 Amendments”) further clarify the requirements for classification of non-current liabilities with covenants. The amendments specify that if an entity’s right to defer settlement of a liability is subject to the entity complying with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of 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 as settlement of a liability. The 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 twelve months.

Based on the Group’s outstanding liabilities as at 31 December 2022, the directors of the Company do not anticipate the application of the amendments will result in change in the classification of the Group’s liabilities.

***Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosures of Accounting Policies***

The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The directors of the Company do not anticipate that the application of the amendments will have significant impact on the Group’s consolidated financial statements except for the disclosures of the Group’s significant accounting policies.

**2. 採納新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)**

**(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)**

***香港會計準則第1號之修訂本，流動或非流動負債分類及香港詮釋第5號(2020年)，財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類之相關修訂；香港會計準則第1號之修訂本，附帶契諾之非流動負債***

於2020年頒佈的香港會計準則第1號流動或非流動負債分類之修訂本(「2020年修訂本」)澄清將負債分類為流動或非流動的規定。於2022年頒佈的香港會計準則第1號附帶契諾之非流動負債之修訂本(「2022年修訂本」)進一步澄清附帶契諾之非流動負債分類的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體遵守未來契諾，即使其未遵守該等契諾，該實體仍有權於報告期終延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本要求若實體將由貸款安排產生的負債歸類為非流動負債，並有權推遲在未來十二個月內遵守契諾時償還該等負債，則須作出額外披露。

根據本集團於2022年12月31日未償還的負債，本公司董事預期應用該等修訂本將不會導致本集團負債分類產生變動。

***香港會計準則第1號及香港財務報告準則作業準則第2號之修訂本，會計政策的披露***

香港會計準則第1號之修訂本要求公司披露其主要會計政策資料，而非其重大會計政策。香港財務報告準則作業準則第2號之修訂本就重要性概念應用於會計政策披露之方式提供指引。

本公司董事預期應用該等修訂本將不會對本集團綜合財務報表產生重大影響，惟本集團之重大會計政策披露除外。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(b) New or amended HKFRSs that have been issued but are not yet effective (continued)*****Amendments to HKAS 8, Definition of Accounting Estimates***

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The directors of the Company do not anticipate that the application of the amendments to HKAS 8 will have significant impact on the Group’s consolidated financial statements.

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

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in HKAS 12. Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with (i) the right-of-use assets and the lease liabilities and (ii) the provision for decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The directors of the Company do not anticipate that the application of the amendments to HKAS 12 will have significant impact on the Group’s consolidated financial statements.

**2. 採納新訂及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)****(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)*****香港會計準則第8號之修訂本，會計估計的定義***

該等修訂本定義會計估計為「財務報表中受計量不確定性影響的貨幣金額」。會計政策可能規定對涉及計量不確定因素的財務報表的项目進行計量—即會計政策可能規定該等项目按不可直接觀察而必須進行估計的貨幣金額計量。於此情況下，一間實體應編製會計估計，以達到會計政策所設立的目標。編製會計估計涉及使用根據最新可得的可靠資料作出的判斷或假設。此外，香港會計準則第8號的會計估計變動的觀念被保留，惟有進一步澄清。該等修訂本應用於該期間開始或之後發生的會計政策變動及會計估計變動。

本公司董事預期應用香港會計準則第8號之修訂本將不會對本集團綜合財務報表產生重大影響。

***香港會計準則第12號之修訂本，與單一交易產生的資產及負債有關的遞延稅項***

該等修訂本將香港會計準則第12號遞延稅項負債及遞延稅項資產之確認豁免範圍收窄。於應用該等修訂本時，本集團將就與(i)使用權資產及租賃負債及(ii)棄置、復原及類似負債，以及確認為相關資產成本一部分的相應金額撥備相關之所有可扣減及應課稅暫時差額確認遞延稅項資產（以可能有可供利用的暫時差額以抵扣應課稅溢利為限）及遞延稅項負債。

本公司董事預期應用香港會計準則第12號之修訂本將不會對本集團綜合財務報表產生重大影響。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**3. BASIS OF PREPARATION**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the provisions of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

**(b) Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis at the end of each reporting period.

**(c) Functional and presentation currency**

The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

**3. 編製基準**

**(a) 遵例聲明**

綜合財務報表乃按照所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)以及香港公司條例之條文而編製。此外,綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)所規定之適用披露資料。

**(b) 計量基準**

綜合財務報表乃於各報告期終按歷史成本基準編製。

**(c) 功能及呈列貨幣**

綜合財務報表以港元呈列,亦為本公司之功能貨幣。

**4. 主要會計政策**

**(a) 業務合併及綜合基準**

綜合財務報表包含本公司以及本公司及其附屬公司(「本集團」)控制實體的財務報表。集團公司之間內部公司交易及結餘以及未變現之盈利已於編製綜合財務報表時悉數對銷。未變現虧損亦已作對銷,除非是項交易提供所轉讓資產之減值證據,則在損益內確認虧損。

是年度收購或出售的附屬公司的業績已根據其收購或截至出售日期(如適用)包括在綜合損益及其他全面收益表內。如有需要,附屬公司的財務報表會作出調整,使其會計政策與本集團其他成員公司所採用者一致。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(a) Business combination and basis of consolidation (continued)**

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

**4. 主要會計政策 (續)****(a) 業務合併及綜合基準 (續)**

收購業務採用收購法入賬。收購成本按本集團(作為收購方)於收購日期所轉移資產、所產生的負債及發行的股權的公平價值總額計量。所收購之可識別資產及所承擔的負債主要按收購日期公平價值計算。本集團先前於被收購方所持有的股權將按收購日期公平價值重新計算，所產生的收益或虧損於損益內確認。本集團可就每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值的比例計量代表於附屬公司的目前擁有權益之非控股權益。所有其他非控股權益按公平價值計量，除非香港財務報告準則規定另一項計量基準，則作別論。因收購所產生之相關成本一概列作開支，除非有關成本是於發行股本工具時產生，則有關成本會於權益中扣除。

收購方將予轉移之任何或然代價按收購日期公平價值確認。其後對代價之調整，則僅於調整是源自有關於收購日期之公平價值之新資料，且新資料是於計量期間(最長為收購日期起12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益內確認。

當本集團失去該附屬公司之控制權，出售盈利或虧損為以下兩者之差額：(i)已收代價公平價值與任何保留權益公平價值之總額與(ii)附屬公司過往之資產(包括商譽)及負債之賬面值及任何非控股權益。如相關資產或負債已經出售，以往於其他全面收益確認與該附屬公司有關之金額須以相同方式入賬。

於收購後，代表於附屬公司的現有擁有權益的非控股權益的賬面值指該等權益於初步確認的金額加上該非控股權益應佔權益之其後變動。即使導致該等非控股權益結餘出現虧絀，全面收益總值亦歸屬於該等非控股權益。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Subsidiaries**

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee, and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

**(c) Associates**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

**4. 主要會計政策(續)**

**(b) 附屬公司**

附屬公司為本公司可以對其行使控制權的被投資方。倘以下三種因素全部出現時，本公司即控制一名被投資方：(i)有權控制被投資方、(ii)因參與其業務而承擔或享有來自被投資方可變回報的風險或權利，及(iii)利用其對被投資方的權力影響本集團回報金額的能力。當有事實及情況顯示任何該等控制因素可能出現變動時，將會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值損失(如有)入賬。附屬公司的業績由本公司按已收及應收的股息基準入賬。

**(c) 聯營公司**

聯營公司指本集團能對其有重大影響力，且並非附屬公司或合營安排之實體。重大影響力指可參與被投資方之財務及營運政策之決策而非控制或共同控制該等政策之權力。

聯營公司乃採取權益法入賬，據此，聯營公司初始以成本確認，其後，其賬面值根據本集團在收購後分佔聯營公司資產淨值的變動進行調整，惟超過本集團在聯營公司中的權益的虧損則不會確認，除非有義務填補有關虧損，則作別論。

本集團與其聯營公司之間的交易所產生的損益會予以確認，惟僅限於無關連投資者在聯營公司之權益。投資者應佔因該等交易而產生的有關聯營公司損益與聯營公司的賬面值對銷。倘未變現虧損提供所轉讓資產之減值證據，則立即於損益內確認。

任何收購聯營公司之成本超過本集團應佔所收購的可識別資產、負債及或然負債的公平價值的部分會予以資本化，並計入聯營公司的賬面值。倘有客觀證據顯示於聯營公司之投資已經減值，則投資的賬面值會以與其他非金融資產相同的方式進行減值測試。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(d) Investment properties**

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment properties net of expected residual value over the estimated useful life using straight-line method. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is recognised.

**(e) Property, plant and equipment**

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress and freehold land) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

**4. 主要會計政策 (續)****(d) 投資物業**

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨物或服務，或作行政用途的物業。

投資物業初步以成本（包括任何直接應佔開支）計量。於初步確認後，投資物業以成本減往後累計折舊及往後累計減值損失（如有）列賬。投資物業之折舊乃按其估計可使用年期經扣減其預期剩餘價值後，以直線法撇銷其成本。可使用年期、剩餘價值及折舊方法於各報告期終進行檢討並於適當情況下作出調整。

如物業、機器及設備項目在用途發生變化時成為投資物業，並且在可觀察證據的支持下，該項目於轉讓日期之賬面值與公平價值之間之任何差額在其他全面收益中予以確認，並於物業重估儲備中累計。該項目之物業重估儲備將於確認時直接轉撥至滾存盈利。

**(e) 物業、機器及設備**

物業、機器及設備包括持作生產或供應貨物或提供服務或行政用途的建築物（惟在建工程及永久持有的土地除外），以成本扣減往後累計折舊及累計減值損失（如有）後列賬。

物業、機器及設備的成本包括其購買價及收購該等項目直接應佔之成本。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Property, plant and equipment (continued)**

**Ownership interests in leasehold land and buildings**

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the buildings elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property plant and equipment.

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

Property, plant and equipment (other than construction in progress and freehold land) are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Freehold land	Nil
Leasehold land and buildings	Shorter of 20 – 50 years or period of the lease term
Furniture, fixtures and equipment	3 – 10 years
Plant and machinery	5 – 10 years
Motor vehicles	3 1/3 – 5 years
Construction in progress	Nil

Freehold land is carried at cost less any recognised impairment loss.

**4. 主要會計政策 (續)**

**(e) 物業、機器及設備 (續)**

**於租賃土地及建築物之所有權權益**

當本集團就物業之所有權權益(包括租賃土地及建築物部分)作出付款時,則對價按於初步確認時的相對公平價比例,於租賃土地及建築物部分之間悉數分配。倘相關付款分配能可靠計量時,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當對價無法在相關租賃土地的非租賃建築物部分及未分配權益之間可靠分配時,則整項物業分類為物業、機器及設備。

僅當項目相關之未來經濟利益可能會流入本集團,而且能夠可靠地計算該項目之成本時,其後成本方會計入資產之賬面值或確認為一項獨立資產(如適宜)。被取代部分之賬面值將終止確認。所有其他維修及保養在其產生之財政期間於損益賬內確認為開支。

除在建工程及永久持有的土地外,物業、機器及設備乃按估計可使用年期經扣減其預期剩餘價值後,以直線法撇銷其成本。可使用年期、剩餘價值及折舊方法於各報告期終進行檢討並於適當情況下作出調整。可使用年期載列如下:

永久持有的土地	無
租賃土地及建築物	20 – 50年或租賃年期 (以較短者為準)
傢俬、裝置及設備	3 – 10年
廠房及機器	5 – 10年
車輛	3 1/3 – 5年
在建工程	無

永久持有的土地乃按成本扣減任何已確認減值損失列賬。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Property, plant and equipment (continued)**

Construction in progress is stated at cost less impairment losses. Costs include any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

**(f) Leasing*****The Group as a lessee***

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

***Right-of-use asset***

The right-of-use asset should be recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and

**4. 主要會計政策 (續)****(e) 物業、機器及設備 (續)**

在建工程以成本扣減減值損失列賬。成本包括資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而應佔之任何直接成本，包括測試相關資產是否可正常運行的成本，及對合資格資產按照本集團的會計政策進行資本化之借貸成本。為使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而生產的項目（例如當測試資產是否可正常運行時所生產之樣品）之出售所得款項及生產該等項目的相關成本於損益內確認。在建工程於完成及可按擬定用途使用前不作折舊撥備。

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

處置一項物業、機器及設備產生的收益或虧損為銷售所得款項淨額與其賬面值的差額，並於處置時於損益賬內確認。

**(f) 租賃*****本集團作為承租人***

所有租賃均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟會計政策選擇可供實體選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及租賃期限於開始日期少於12個月之租賃確認為使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期限內按直線法攤銷。

***使用權資產***

使用權資產應按成本確認，並包括：

- (i) 租賃負債之初始計量金額（見下文將租賃負債入賬之會計政策）；
- (ii) 於開始日或之前支付之任何租賃付款，扣減任何已收取之租賃優惠；
- (iii) 承租人產生之任何初始直接成本；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leasing (continued)

*The Group as a lessee* (continued)

*Right-of-use asset* (continued)

- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of assets apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

*Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

4. 主要會計政策(續)

(f) 租賃(續)

*本集團作為承租人*(續)

*使用權資產*(續)

- (iv) 承租人於拆除及移除相關資產以恢復至租賃條款及約定狀態而預計將予產生之成本，除非該等成本乃因生產存貨而產生。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值損失計量使用權資產，並就任何重新計量之租賃負債進行調整。

本集團根據租賃協議租賃多項物業，本集團對其行使判斷及釐定其是否有別於持作自用租賃土地及樓宇之另一資產類別。因此，租賃協議項下物業產生之使用權資產乃以折舊成本列值。

*租賃負債*

於租賃開始日租賃負債按照尚未支付之租賃付款之現值確認。倘該利率可輕易釐定，則租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借貸利率。

於租賃期限內，在租賃開始日尚未支付之相關資產使用權之以下付款均被視為租賃付款：

- (i) 固定付款減任何應收租賃優惠；
- (ii) 取決於指數或利率之可變租賃付款(初始使用於開始日之指數或利率計量)；
- (iii) 承租人根據擔保剩餘價值預計應付之金額；
- (iv) 購買選擇權之行使價格(倘承租人合理確定將行使該選擇權)；及
- (v) 終止租賃之罰金付款(倘租賃期限反映承租人行使終止租賃之選擇權)。

於開始日後，本集團計量租賃負債是以：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修訂，或反映實際修訂之固定租賃付款。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(f) Leasing (continued)*****The Group as a lessee (continued)******Lease liability (continued)***

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for COVID-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

***The Group as a lessor***

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

**4. 主要會計政策 (續)****(f) 租賃 (續)*****本集團作為承租人 (續)******租賃負債 (續)***

於本集團修訂其任何租賃期限的估計時 (例如, 重新評估承租人延期或行使終止選擇權的可能性), 其調整租賃負債的賬面值以反映將於經修訂期限作出之付款, 其使用經修訂貼現率進行貼現。當修訂取決於利率或指數的未來租賃付款可變部分時, 除非貼現率保持不變, 否則將對租賃負債的賬面值作出相同修訂。於兩種情況下, 均會對使用權資產的賬面值進行同等調整, 並於剩餘 (經修訂) 租賃期限內攤銷經修訂賬面值。倘使用權資產的賬面值調整至零, 則任何進一步減少於損益賬內確認。

於本集團與出租人重新磋商租賃合約條款時, 倘重新磋商導致以與所獲得額外使用權的獨立價格相稱的金額租賃一項或多項額外資產, 則該修訂以單獨租賃入賬, 而於所有其他情況下, 倘重新磋商擴大租賃範圍 (無論為延長租賃期限或租賃一項或多項額外資產), 則於修訂日期使用適用貼現率重新計量租賃負債, 並對使用權資產作出相同金額調整。除適用冠狀病毒病相關租金減免的可行權宜方法外, 倘重新磋商導致租賃範圍縮小, 則租賃負債及使用權資產的賬面值按相同比例減少, 以反映部分或全部終止租賃, 及任何差額於損益賬內確認。之後進一步調整租賃負債, 以確保其賬面值反映於經重新磋商期限內之經重新磋商付款金額, 而經修訂租賃付款於修訂日期按適用比率貼現及使用權資產以相同金額進行調整。

***本集團作為出租人***

本集團已出租其投資物業予若干租戶。營運租賃的租金收入乃按有關租賃期限以直線法於損益賬內確認。磋商及安排營運租賃產生的初步直接成本會加入該租賃資產的賬面值內並按租賃期限以直線法確認為開支。

並非原租賃條款及條件的一部分的租賃代價範圍的任何變動入賬列作租賃修訂。本集團自修訂生效日期起將營運租賃之修訂入賬列作新租賃, 並於剩餘租賃期限內以直線法或其他系統性方式將剩餘租賃付款確認為收入。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

**(h) Intangible assets (other than goodwill)**

**(i) Intangible assets**

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Software	Shorter of 5 – 10 years or period of the contract term
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**(ii) Impairment**

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(m)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in the consolidated statement of profit or loss and other comprehensive income immediately.

**4. 主要會計政策(續)**

**(g) 存貨**

存貨初始按成本確認，其後按成本及可變現淨值的較低者確認。成本包括所有採購成本、轉換成本及將存貨達致其目前地點及狀況所產生的其他成本。成本以先進先出基準計算。可變現淨值指日常業務過程中的估計售價減去完工估計成本及作出銷售所需的成本。

**(h) 無形資產(商譽除外)**

**(i) 無形資產**

獨立收購的無形資產初步按成本確認。其後，確定可使用年期之無形資產會按成本扣減累計攤銷及累計減值損失列賬。

攤銷乃以直線法按以下可使用年期計提撥備。不確定可使用年期之無形資產會按成本扣減任何累計減值損失列賬。攤銷費用於損益賬內確認及計入行政費用。

軟件	5–10年或合約年期(以較短者為準)
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**(ii) 減值**

確定年期之無形資產於資產可能出現減值之跡象時進行減值測試。不確定可使用年期之無形資產及尚未可供使用之無形資產不論是否可能出現任何減值之跡象，均會於每年進行減值測試。無形資產之減值測試為比較其賬面值與其可收回金額(見附註4(m))。

倘估計資產之可收回金額低於其賬面值，則資產之賬面值減至其可收回金額。減值損失即時確認為開支。

倘減值損失於其後撥回，資產賬面值將增加至其經修訂之估計可收回金額；然而，賬面值不應增加至超過其可收回金額及於過往年度並無就資產確認減值損失的情況下原賬面值(以較低者為準)。全部撥回於綜合損益及其他全面收益表內即時確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Financial instruments****(i) Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gains or losses on derecognition is recognised in profit or loss.

**(ii) Impairment loss on financial assets**

The Group recognises loss allowances for expected credit loss (“ECL”) on trade and bills receivables, other receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

**4. 主要會計政策 (續)****(i) 金融工具****(i) 金融資產**

金融資產 (除非是並無重大融資部分的營業應收款項) 首次按公平價值加上收購或發行金融資產 (並非按公平價值計入損益的金融資產) 直接應佔的交易成本計量。並無重大融資部分的營業應收款項首次按交易價格計量。

以常規方式購買及出售的金融資產，均按交易日期 (即本集團承諾購買或出售相關資產的日期) 進行確認。以常規方式購買及出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。

於釐定內含衍生金融工具的金融資產的現金流量是否屬於僅支付本金及利息時，將全盤考慮內含衍生金融工具的金融資產。

按攤銷成本計量的金融資產：就持作收回合約現金流量的資產而言，倘有關資產的現金流量為僅支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、外幣匯兌收益及虧損以及減值於損益賬內確認。終止確認的任何收益或虧損於損益賬內確認。

**(ii) 金融資產之減值損失**

本集團就營業及票據應收款項、其他應收款項及按攤銷成本計量的其他金融資產確認預期信貸虧損 (「預期信貸虧損」) 虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能由違約事件產生的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Financial instruments (continued)**

**(ii) Impairment loss on financial assets (continued)**

The Group has elected to measure loss allowances for trade and bills receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets of the Group, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

**4. 主要會計政策 (續)**

**(i) 金融工具 (續)**

**(ii) 金融資產之減值損失 (續)**

本集團已選用香港財務報告準則第9號簡化法以計量營業及票據應收款項的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境予以調整。

就本集團之其他金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基準。然而，當信貸風險自開始以來大幅增加時，撥備將以年限內預期信貸虧損為基準。

於釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，其信貸風險已大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1)借款人不大可能在本集團無追索權採取行動(例如：變現抵押)(如持有)的情況下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日。

根據金融工具的性質，對信貸風險顯著增加的評估乃按個別或共同基準開展。按共同基準開展評估時，金融工具根據共有的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下為信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，例如拖欠或逾期超過90日；
- 本集團以原應不予考慮的條款重組貸款或墊款；
- 債務人可能將會進入破產或其他財務重組；或
- 因出現財務困難導致證券失去活躍市場。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Financial instruments (continued)****(ii) Impairment loss on financial assets (continued)**

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. Interest income on non credit-impaired financial assets is calculated based on the gross carrying amount.

**(iii) Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including trade and bills payables, other payables, amounts due to non-controlling shareholders/an associate and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(v) Equity instruments**

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

**4. 主要會計政策 (續)****(i) 金融工具 (續)****(ii) 金融資產之減值損失 (續)**

本集團於損益賬內確認所有金融工具之減值收益或虧損，並透過虧損撥備賬調整相應賬面值。

當有資料顯示債務人有嚴重財政困難且無實際收回前景時(例如當債務人已開展清盤或進入破產程序時，或就營業應收款項而言，當金額逾期超過一年時(以較早發生者為準))，本集團會撇銷金融資產。經考慮適當法律意見後，本集團仍可能根據追討程序對撇銷的金融資產進行強制執行活動。任何收回款項均在損益賬內確認。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。

**(iii) 金融負債**

本集團視乎負債產生的目的將其金融負債分類。按攤銷成本計量的金融負債初步以公平價值，扣除所產生的直接應佔成本後計算。

按攤銷成本計量的金融負債包括營業及票據應付款項、其他應付款項、欠非控股股東／一間聯營公司款項及銀行借貸，其後乃按實際利率法以攤銷成本計量。有關利息費用於損益賬內確認。

收益或虧損於終止確認負債時透過攤銷程序於損益賬內確認。

**(iv) 實際利率法**

實際利率法是一種計算金融資產或金融負債的攤銷成本以及按有關期間攤分利息收入或利息費用的方法。實際利率是透過金融資產或金融負債的預期年期或(如適用)更短期間估計未來現金收入或付款準確貼現的利率。

**(v) 權益工具**

本公司發行的權益工具乃以所收款項，扣除直接發行成本後記賬。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Financial instruments (continued)**

**(vi) Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

**(j) Cash and cash equivalents**

In the consolidated statement of financial position, bank balances and cash comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise short-term bank deposits, bank balances and cash which are not restricted as to use.

**(k) Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

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

**4. 主要會計政策(續)**

**(i) 金融工具(續)**

**(vi) 終止確認**

本集團於與金融資產有關之未來現金流量合約權利屆滿，或此類金融資產已轉讓且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

當有關合約所訂明責任已告解除、註銷或屆滿時，金融負債將被終止確認。

**(j) 現金及等同現金項目**

於綜合財務狀況表內，銀行結餘及現金包括現金(即手頭現金及活期存款)及等同現金項目。等同現金項目為短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。等同現金項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合財務狀況表而言，現金及等同現金項目包括短期銀行存款、銀行結餘及現金，其用途不受限制。

**(k) 政府補貼**

除非能合理確定本集團將符合補貼所附帶之條件及將獲發有關補貼，否則政府補貼不予確認。

政府補貼於本集團確認有關成本為開支的期間內，有系統地於損益賬內確認，該補貼擬用於補償相關成本。與折舊資產有關的政府補貼於綜合財務狀況表確認為遞延收入，並按相關資產的可使用年期撥入損益。

作為已產生開支或虧損的賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本的與收入有關的政府補貼於其成為應收款項期間於損益賬內確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

**(m) Impairment of assets (other than financial assets)**

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exist or may have decreased:

- investment properties;
- property, plant and equipment;
- right-of-use assets;
- other intangible assets; and
- interest in an associate.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

**4. 主要會計政策 (續)****(l) 撥備及或然負債**

倘本集團因過往事件而承擔法律或推定責任，而有可能將導致經濟利益外流及能夠可靠估計時，則會為未確定時間或金額之負債確認撥備。

倘經濟利益需要外流的可能性不大，或不能對有關金額作出可靠估計時，則有關責任會作為或然負債披露，惟經濟利益外流之可能性極低則作別論。僅以發生或未發生一項或多項未來事件方可確定是否存在的可能責任，亦會披露為或然負債，惟經濟利益外流之可能性極低則作別論。

**(m) 資產減值 (金融資產除外)**

於報告期終，本集團會檢討以下資產的賬面值，以判斷是否有任何跡象顯示該等資產出現減值損失，或過往確認的減值損失是否不再存在或已經減少：

- 投資物業；
- 物業、機器及設備；
- 使用權資產；
- 其他無形資產；及
- 於一間聯營公司的權益。

若估計一項資產的可收回金額 (即公平價值減處置成本與使用價值兩者的較高者) 低於其賬面值時，該資產的賬面值會減至其可收回金額。此項減值損失會立即確認為支出。

倘減值損失其後出現撥回，則該資產的賬面值可增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產於過往年度並未確認減值損失時的賬面值。此項減值損失撥回會立即確認為收入，惟有關資產根據另一香港財務報告準則以重估金額列賬，則減值損失撥回會根據該香港財務報告準則視為重估增值。

使用價值按基於預計將源自資產之估計未來現金流量，按照能反映當時市場對貨幣時間值和資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值計算。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Revenue recognition**

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

When the contract contains a financing component which provides the customer 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 amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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.

**4. 主要會計政策(續)**

**(n) 收入確認**

客戶合同收入在貨物或服務的控制權轉移予客戶時確認，金額為反映本集團預期就交換該等貨物或服務有權獲得的代價(經扣除代表第三方收取的金額)。收入不包括增值稅或其他銷售稅，並扣除任何貿易折讓。

視乎合約條款及適用於該合約之法律規定，貨物或服務控制權可隨時間轉移或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨物或服務控制權屬隨時間轉移：

- 提供的所有利益，客戶同時取得並消耗；
- 創建或提升客戶控制之資產(如本集團履約)；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回就累計至今已完履約部分之款項。

倘貨物或服務之控制權隨時間轉移，收入確認將按整個合約期間已完成履約責任之進度進行。否則，收入於客戶獲得貨物或服務控制權之時間點確認。

當合約包含融資部分，就貨物或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供重大財務利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於付款與承諾貨物或服務轉移之間的期限為一年或不足一年的合約，根據香港財務報告準則第15號應用可行權宜方式，交易價格不會就重大融資部分的影響進行調整。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(n) Revenue recognition (continued)****(i) Production and sales of dyed fabrics, yarns and garments**

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 60 days.

Some of the Group's contracts with customers from the sale of product provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred.

**(ii) Other revenue**

Rental income under operating lease is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

**(o) Contract assets and contract liabilities**

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

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

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 4(i)(ii) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

**4. 主要會計政策 (續)****(n) 收入確認 (續)****(i) 製造及銷售色布、紗及成衣**

當貨物已交付且獲接收時，客戶獲得產品的控制權。因此於客戶接收產品時確認收入。合約通常僅有一項履約責任。發票通常須於60日內支付。

本集團與客戶簽訂的部分產品銷售合約提供客戶退貨權(交換另一產品的權利)。該等退貨權不允許退貨的商品以現金退還。退貨權產生可變代價。可變代價乃於合約開始時估計且受約束，直至相關不確定性於其後解除為止。對可變代價應用約束會增加將予遞延的收入金額。

**(ii) 其他收入**

營運租賃的租金收入乃按有關租賃年期以直線法確認。

金融資產的利息收入乃於經濟效益可能流入本集團，且收入金額能被可靠地計量時予以確認。

**(o) 合約資產及合約負債**

合約資產指本集團對已轉移至客戶的貨物而換取尚未成為無條件的代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團就本集團已經自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨物的責任。

合約資產於本集團根據合約所載的付款條件無條件收取代價前確認收入時確認。合約資產根據附註4(i)(ii)所載的政策評估預期信貸虧損，並於有權無條件收取代價時重新分類為應收款項。

合約負債於本集團確認相關收入前客戶支付代價時確認。倘本集團在確認相關收入前有權無條件收取代價，亦會確認合約負債。於該等情況下亦會確認相應的應收款項。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Capitalisation of borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(q) Income taxes**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**4. 主要會計政策(續)**

**(p) 借貸成本撥作資本**

收購、建造或生產合資格資產(即需要大量時間達成其擬定用途或供銷售的資產)直接應佔的借貸成本撥作資本,作為該等資產成本的一部分。該等資產有待支銷的特定借貸臨時投資所賺得的收入,從資本化的借貸成本中扣除。所有其他借貸成本在其產生期間的損益賬內確認。

**(q) 所得稅**

是年度所得稅包括是年度稅項及遞延稅項。

是年度稅項乃根據日常業務之盈利或虧損,就所得稅而言毋須課稅或不可扣稅之項目作出調整,按報告期終已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額而確認。除商譽以及不影響會計或應課稅盈利的已確認資產及負債外,會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅盈利抵銷可抵扣暫時差額的情況下確認。遞延稅項乃按預期資產或負債變現或清償資產或負債賬面值的方式以及於報告期終已頒佈或實質上已頒佈的適用稅率計量。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言,有一個例外情況,即投資物業是根據香港會計準則第40號「投資物業」而按公平價值列賬。除非該假定被推翻,否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有,而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部分經濟效益(而不是通過出售)時,該假定即被推翻。

附屬公司及聯營公司的投資產生的應課稅暫時差額會被確認為遞延稅項負債,惟若本集團可控制暫時差額的撥回及於可見將來不會將暫時差額撥回則除外。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(q) Income taxes (continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

**(r) Foreign currencies**

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

**4. 主要會計政策 (續)****(q) 所得稅 (續)**

倘有合法可強制執行權利將即期稅項資產與即期稅項負債予以抵銷，且與同一稅務機關所徵收之所得稅有關，而本集團擬按淨值基準結算其即期稅項負債及資產，則遞延稅項資產及負債可予以抵銷。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

所得稅乃於損益賬內確認，除非該等稅項與其他全面收益或與於權益內直接確認的項目有關，在此情況下，該等稅項亦分別於其他全面收益或直接於權益中確認。

**(r) 外幣**

集團實體以其經營所在的主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行的交易乃按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期終的適用匯率換算。按公平價值以外幣列賬的非貨幣項目乃按釐定公平價值當日的匯率重新換算。按歷史成本以外幣計算的非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生的匯兌差額乃於其產生的期間於損益賬內確認。於重新換算以公平價值列賬的非貨幣項目時產生的匯兌差額計入該期間之損益賬內，惟重新換算之非貨幣項目所產生差額的盈虧是在其他全面收益確認時，在此情況下，有關匯兌差額亦於其他全面收益確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(r) Foreign currencies (continued)**

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

**(s) Employee benefits**

**(i) Short-term employee benefits**

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

**(ii) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

**(iii) Termination benefits**

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

**4. 主要會計政策 (續)**

**(r) 外幣 (續)**

綜合賬目時，海外業務的收入及支出項目乃按該年度的平均匯率換算為本集團的呈列貨幣（即港元），除非匯率於該期間內出現大幅波動則除外，在此情況下則會採用進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期終的適用匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益累計入賬為匯兌儲備（少數股東權益外匯儲備（如適用））。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，集團實體獨立財務報表的損益賬內確認的匯兌差額則重新分類至其他全面收益，並於權益累計入賬為匯兌儲備。

當處置海外業務時，匯兌儲備內確認該業務截至處置日期止的累積匯兌差額將重新分類至損益賬，作為處置盈利或虧損的一部分。

**(s) 僱員福利**

**(i) 短期僱員福利**

短期僱員福利是指預計在僱員提供相關服務的年度呈報期末後12個月以內將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

**(ii) 定額供款退休計劃**

向定額供款退休計劃作出的供款，於僱員提供服務時在損益賬內確認為開支。

**(iii) 離職福利**

離職福利於本集團在不得撤銷提供該等福利時或本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Related parties**

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

**4. 主要會計政策 (續)****(t) 關聯人士**

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員的成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體及本集團屬同一集團（即各母公司、附屬公司及同系附屬公司為互相關聯）。
  - (ii) 一個實體是另一實體的聯營公司或合營公司（或集團成員公司之聯營公司或合營公司，而另一實體為該集團成員公司）。
  - (iii) 兩個實體皆為相同第三方的合營公司。
  - (iv) 一個實體為第三實體之合營公司及另一實體為該第三實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)內所識別的人士控制或共同控制。
  - (vii) 於(a)(i)內所識別對實體有重大影響的人士或是實體（或實體之母公司）主要管理人員的成員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(t) Related parties (continued)**

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**5. KEY SOURCES OF ESTIMATION UNCERTAINTY**

The 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 as follows:

**Useful lives and residual values of items of property, plant and equipment**

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

As at 31 December 2022, there is no revision of the estimated useful lives and residual values of the items of property, plant and equipment with carrying amount of approximately HK\$1,307,647,000 (2021: HK\$1,336,105,000).

**Estimated impairment of trade and bills receivables**

The Group recognises lifetime ECLs for trade and bills receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

**4. 主要會計政策(續)**

**(t) 關聯人士(續)**

該名人士的近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響的該等家族成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

**5. 估計不確定性的主要來源**

於報告期終有極大風險會導致下個財政年度的資產及負債的賬面值出現重大調整之不確定性估計的主要來源如下：

**物業、機器及設備項目的可使用年期及剩餘價值**

在釐定物業、機器及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產變動或改進或市場對有關資產的產品或服務輸出的需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養以及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘若物業、機器及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則增加折舊。可使用年期及剩餘價值於每個財政年度結算日按情況變化檢討。

於2022年12月31日，並無對物業、機器及設備項目的估計可使用年期及剩餘價值之賬面值約1,307,647,000港元(2021年：1,336,105,000港元)進行修訂。

**營業及票據應收款項的估計減值**

本集團根據本集團過往信貸虧損經驗使用撥備矩陣確認營業及票據應收款項的年限內預期信貸虧損，並根據於報告日期債務人的特定因素、整體經濟環境及對現有及預計的環境方向的評估進行調整。根據預期信貸虧損模式作出的減值損失金額按根據合約應付本集團的所有合約現金流量與本集團預期將收到的所有現金流量之間的差額計量，並按初始確認時的實際利率貼現。倘未來現金流量少於預期或因事實及環境變化而向下修訂，則可能產生重大減值損失。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**5. KEY SOURCES OF ESTIMATION UNCERTAINTY**  
(continued)**Estimated impairment of trade and bills receivables (continued)**

The economic downturn and uncertainties that have arisen as a result of resurgence of the pandemic and soaring global inflation have made these estimates more judgemental, which the Group has taken into account in its determination of applicable ECLs attributable to trade and bills receivables arising from sales to customers on credit term, including the incorporation of forward-looking information to supplement historical credit loss rate. Further information on the impairment assessment on trade and bills receivables is provided in note 37(b).

As at 31 December 2022, the carrying amount of trade and bills receivables is approximately HK\$928,721,000 (2021: HK\$1,270,335,000), net of allowance for ECL of approximately HK\$52,109,000 (2021: HK\$36,832,000). During the year, an impairment loss of approximately HK\$17,867,000 (2021: HK\$11,343,000) was recognised in profit or loss.

**Allowance for inventories**

Inventories are valued at the lower of cost and net realisable value. The Group regularly reviews its inventory levels in order to identify slow-moving and obsolete merchandise. The Group makes allowance for slow-moving and obsolete items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions, including the consideration of potential impacts on the subsequent sales orders and demand of its products resulting from the resurgence of the pandemic, soaring global inflation and uncertainties in the global economy. When the Group identifies items of inventories which have a market price that is lower than its carrying amount, the Group estimates the amount of write-down of inventories as allowance for inventories. If the market price of inventories of the Group becomes lower than its carrying amount subsequently, an additional allowance may be required.

As at 31 December 2022, the carrying amount of inventories of approximately HK\$929,526,000 (2021: HK\$1,717,220,000), net of accumulated provision of approximately HK\$180,524,000 (2021: HK\$221,278,000).

**5. 估計不確定性的主要來源 (續)****營業及票據應收款項的估計減值 (續)**

因疫情反覆及全球通脹飆升導致的經濟下滑及產生的不確定性令有關估計較具判斷性，本集團在釐定按信貸條款向客戶銷售產生之營業及票據應收款項應佔之適用預期信貸虧損時已計及此項因素，包括計入前瞻性資料以補充過往信貸虧損率。有關營業及票據應收款項減值評估的更多資料載於附註37(b)。

於2022年12月31日，營業及票據應收款項之賬面值約為928,721,000港元（2021年：1,270,335,000港元），扣除預期信貸虧損撥備約52,109,000港元（2021年：36,832,000港元）。年內，減值損失約17,867,000港元（2021年：11,343,000港元）於損益內確認。

**存貨撥備**

存貨乃按成本及可變現淨值的較低者估值。本集團定期檢討其存貨水平，以辨別滯銷及陳舊商品。本集團通過管理層主要基於最新發票價格及當前市況（包括考慮對其後銷售訂單的潛在影響及因疫情反覆、全球通脹飆升及全球經濟的不穩定性導致對產品的需求）對有關陳舊及滯銷項目的可變現淨值估計，就滯銷及陳舊項目作出撥備。倘本集團發現存貨項目的市價低於其賬面值，則本集團估計存貨撇減的金額為存貨撥備。倘本集團的存貨市價之後低於其賬面值，則或須作出額外撥備。

於2022年12月31日，存貨之賬面值約為929,526,000港元（2021年：1,717,220,000港元），扣除累計撥備約180,524,000港元（2021年：221,278,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

#### 6. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, i.e. the chief operating decision makers, regularly review the operating results and financial information based on distinct geographical areas of location of customers, including Hong Kong (place of domicile of the Company), the PRC, Taiwan, Korea, Sri Lanka, America, Europe and Others, i.e. representing other geographical locations mainly Bangladesh, Vietnam, Singapore and Macau. All of these geographical areas are operating segments except "Others" which is an aggregation of operating segments.

The following is an analysis of the Group's revenue and profit from the production and sales of dyed fabrics, yarns and garments and results by reportable segments for the year.

#### 6. 營業額及分類資料

本公司執行董事(即主要營運決策者)定期根據客戶所在地區不同的地域位置審閱經營業績及財務資料,包括香港(本公司所屬地)、中國、台灣、韓國、斯里蘭卡、美洲、歐洲及其他地區(即指其他地域位置,主要為孟加拉國、越南、新加坡及澳門)。所有該等地域位置為營運分類,而「其他地區」則為綜合之營運分類。

以下為本集團於是年度源自製造及銷售色布、紗及成衣按可申報分類劃分之營業額及盈利以及業績所作之分析。

2022	2022年	Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元	Sri Lanka 斯里蘭卡 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Segment total 分類總值 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	營業額											
External sales	對外銷售	784,537	2,046,010	319,967	339,944	978,471	524,590	74,897	985,229	6,053,645	-	6,053,645
Inter-segment sales (note)	分類間銷售(附註)	3,259,209	1,101,808	-	-	269,775	-	-	189,727	4,820,519	(4,820,519)	-
Total segment revenue	分類營業額總值	4,043,746	3,147,818	319,967	339,944	1,248,246	524,590	74,897	1,174,956	10,874,164	(4,820,519)	6,053,645
Results	業績											
Segment profit	分類盈利	49,435	129,228	19,849	21,280	79,436	42,432	4,711	64,153			410,524
Interest income	利息收入											9,069
Unallocated income	未分配收入											21,565
Depreciation, amortisation and impairment loss	折舊、攤銷及減值損失											(180,399)
Other unallocated expenses	其他未分配支出											(259,730)
Finance costs	融資成本											(21,408)
Share of profit of an associate	應佔一間聯營公司之盈利											169
Loss before income tax expense	除所得稅支出前損失											(20,210)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

## 6. REVENUE AND SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and profit from the production and sales of dyed fabrics, yarns and garments and results by reportable segments for the year. (continued)

2021	2021年	Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元	Sri Lanka 斯里蘭卡 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Segment total 分類總值 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	營業額											
External sales	對外銷售	798,421	2,146,338	391,790	396,295	1,077,315	536,395	64,156	1,340,567	6,751,277	-	6,751,277
Inter-segment sales (note)	分類間銷售(附註)	3,548,512	1,897,481	-	-	349,085	-	-	154,940	5,950,018	(5,950,018)	-
Total segment revenue	分類營業額總值	4,346,933	4,043,819	391,790	396,295	1,426,400	536,395	64,156	1,495,507	12,701,295	(5,950,018)	6,751,277
Results	業績											
Segment profit	分類盈利	84,571	214,139	42,201	42,484	82,555	53,448	6,894	140,739			667,031
Interest income	利息收入											7,790
Unallocated income	未分配收入											4,091
Depreciation, amortisation and impairment loss	折舊、攤銷及減值損失											(173,481)
Other unallocated expenses	其他未分配支出											(153,561)
Finance costs	融資成本											(15,225)
Share of profit of an associate	應佔一間聯營公司之盈利											805
Profit before income tax expense	除所得稅支出前盈利											337,450

Note: Inter-segment sales are charged at price by reference to the prevailing market rates.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs and other expenses (including non-production related employee benefits expenses, directors' emoluments, bank charges, etc.), depreciation and amortisation of investment properties, property, plant and equipment and other intangible assets, interest income, impairment loss and gain/loss on disposal/written-off of property, plant and equipment, finance costs, share of profit of an associate, etc. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment. No analysis on segment assets and liabilities is disclosed as it is not presented to the chief operating decision makers.

## 6. 營業額及分類資料(續)

以下為本集團於是年度源自製造及銷售色布、紗及成衣按可申報分類劃分之營業額及盈利以及業績所作之分析。(續)

附註：分類間銷售之價格乃參照當時之市場價格而釐定。

可申報分類之會計政策與附註4所述之本集團會計政策相同。分類盈利指各分類所賺取的盈利，當中並無計入中央行政成本及其他費用（包括與非生產有關之僱員福利開支、董事酬金、銀行費用等）、投資物業、物業、機器及設備及其他無形資產之折舊及攤銷、利息收入、物業、機器及設備之減值損失及出售／撇銷收益／虧損、融資成本、應佔一間聯營公司之盈利等。此乃為資源分配及績效評估而向主要營運決策者匯報之基準。對分類資產及負債並沒有作出分析披露，因該資料沒有向主要營運決策者呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

6. REVENUE AND SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit:

		Hong Kong	The PRC	Taiwan	Korea	Sri Lanka	America	Europe	Others	Consolidated
		香港	中國	台灣	韓國	斯里蘭卡	美洲	歐洲	其他地區	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2022	2022年									
Impairment loss (reversed)/ recognised on trade and bills receivables, net	營業及票據應收款項之減值損失(回撥)/確認淨值	746	18,957	306	(383)	391	(438)	3	(1,715)	17,867
Depreciation of right-of-use assets	使用權資產之折舊	652	24,260	-	-	338	-	-	3,616	28,866
2021	2021年									
Impairment loss (reversed)/ recognised on trade and bills receivables, net	營業及票據應收款項之減值損失(回撥)/確認淨值	1,836	4,223	(73)	109	3,010	912	2	1,324	11,343
Depreciation of right-of-use assets	使用權資產之折舊	970	24,191	-	-	95	-	-	3,625	28,881

6. 營業額及分類資料(續)

其他分類資料

已包括計量分類盈利之金額：

Geographical information

The following is an analysis of geographical location of the Group's non-current assets (note) at the end of the reporting period:

地域資料

於報告期終，本集團之非流動資產(附註)按地域位置之分析如下：

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
The PRC	中國	1,461,800	1,509,304
Hong Kong	香港	15,347	20,456
Sri Lanka	斯里蘭卡	135,744	130,317
Others	其他地區	5,621	2,520
		1,618,512	1,662,597

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**6. REVENUE AND SEGMENT INFORMATION (continued)****Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by products and timing of revenue recognition are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內的客戶合同收入：</b>		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	5,150,345	5,917,779
Production and sales of garments	製造及銷售成衣	903,300	833,498
		<b>6,053,645</b>	<b>6,751,277</b>
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	6,053,645	6,751,277
Transferred over time	隨時間轉移	-	-
		<b>6,053,645</b>	<b>6,751,277</b>

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Trade and bills receivables (note 20)	營業及票據應收款項 (附註20)	928,721	1,270,335
Contract liabilities (note 26)	合約負債 (附註26)	21,216	32,701

**Information about major customers**

No revenue from individual customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2022 and 31 December 2021.

**6. 營業額及分類資料 (續)****營業額分列**

按產品及按確認收入時間劃分的客戶合同收入分列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內的客戶合同收入：</b>		
Production and sales of dyed fabrics and yarns	製造及銷售色布及紗	5,150,345	5,917,779
Production and sales of garments	製造及銷售成衣	903,300	833,498
		<b>6,053,645</b>	<b>6,751,277</b>
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	6,053,645	6,751,277
Transferred over time	隨時間轉移	-	-
		<b>6,053,645</b>	<b>6,751,277</b>

下表提供有關營業及票據應收款項以及來自客戶合同的合約負債資料。

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Trade and bills receivables (note 20)	營業及票據應收款項 (附註20)	928,721	1,270,335
Contract liabilities (note 26)	合約負債 (附註26)	21,216	32,701

**有關主要客戶之資料**

截至2022年12月31日及2021年12月31日止年度，來自個別客戶之收入佔本集團營業總額均無超過10%。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**7. FINANCE COSTS**
**7. 融資成本**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Finance costs on:	融資成本：		
Bank borrowings	銀行借貸	13,469	6,670
Lease liabilities	租賃負債	7,939	8,555
		<b>21,408</b>	15,225

**8. INCOME TAX EXPENSE**
**8. 所得稅支出**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current tax:	是年度稅項：		
Hong Kong	香港	3,125	23,534
The PRC	中國	20,345	28,324
Other jurisdictions	其他司法地區	14,690	13,202
		<b>38,160</b>	65,060
Under/(over) provision in prior years:	過往年度撥備不足／(超額撥備)：		
Hong Kong	香港	311	358
The PRC	中國	12,680	(812)
Other jurisdictions	其他司法地區	1,266	(558)
		<b>14,257</b>	(1,012)
		<b>52,417</b>	64,048
Deferred tax (note 18):	遞延稅項(附註18)：		
Hong Kong	香港	1,962	(2,006)
The PRC	中國	10,358	8,123
Other jurisdictions	其他司法地區	8,217	(2,973)
		<b>20,537</b>	3,144
		<b>72,954</b>	67,192

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not entitled to the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

根據香港利得稅兩級制，本公司一間為合資格企業的附屬公司的首2,000,000港元應課稅盈利稅率為8.25%，而餘下的應課稅盈利稅率則為16.5%。不符合利得稅兩級制的其他集團實體之盈利將繼續按稅率16.5%課稅。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**8. INCOME TAX EXPENSE (continued)**

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Pursuant to the relevant laws and regulations in Sri Lanka, the tax rate of Sri Lanka subsidiary was 14% from January to September 2022 and has been increased to 30% from October 2022 (2021: 14%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Details of the deferred tax are set out in note 18.

Income tax expense for the year can be reconciled to the (loss)/profit before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

**8. 所得稅支出 (續)**

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

根據斯里蘭卡有關之法律及法規，2022年1月至9月，斯里蘭卡附屬公司之稅率為14%，並已自2022年10月起增加至30% (2021年：14%)。

其他司法地區之稅項是以有關各自司法地區當時之稅率計算。

有關遞延稅項之詳情載於附註18。

是年度於綜合損益及其他全面收益表的所得稅支出與除所得稅支出前(虧損)/盈利的對賬如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(Loss)/profit before income tax expense	除所得稅支出前(虧損)/盈利	<b>(20,210)</b>	337,450
Tax at domestic rates applicable to profits or losses in the jurisdiction concerned	按有關司法地區適用於損益之當地稅率計算的稅項	<b>(3,141)</b>	63,744
Tax effect of expenses not deductible for tax purpose	費用不獲扣稅的稅務影響	<b>48,146</b>	7,576
Tax effect of income not taxable for tax purpose	收入毋須課稅的稅務影響	<b>(15,380)</b>	(3,888)
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	<b>14,257</b>	(1,012)
Tax effect of tax losses not recognised	稅項虧損未被確認的稅務影響	<b>49,292</b>	233
Tax effect of other deferred tax not recognised	其他遞延稅項未被確認的稅務影響	-	2,145
Utilisation of tax losses previously not recognised	運用過往未被確認的稅項虧損	<b>(130)</b>	(2,185)
Increase in opening deferred tax balances resulting from an increase in applicable tax rate	適用稅率上升導致年初遞延稅項結餘增加	<b>3,470</b>	-
Utilisation of other deferred tax previously not recognised	運用過往未被確認的其他遞延稅項	<b>(6,770)</b>	(30)
Deferred tax provided on withholding tax on overseas subsidiaries	就海外附屬公司預扣稅作出的遞延稅項撥備	<b>(9,500)</b>	861
Income tax on concessionary rate	按優惠稅率計算的所得稅	<b>(7,291)</b>	(237)
Others	其他	<b>1</b>	(15)
Income tax expense	所得稅支出	<b>72,954</b>	67,192

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**9. OTHER REVENUE, OTHER GAINS AND LOSSES AND (LOSS)/PROFIT FOR THE YEAR**

(a) An analysis of the Group's other revenue is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Amortisation of deferred income (note i)	遞延收入之攤銷 (附註i)	5,328	3,105
Compensation income	補償收入	21,290	24,832
Government grants (note iii)	政府補貼 (附註iii)	10,304	7,077
Interest income	利息收入	9,069	7,790
Net rental income from investment properties (note 40)	投資物業之租金收入淨值 (附註40)	14,299	13,574
Others	其他	12,711	30,105
		<b>73,001</b>	<b>86,483</b>

**9. 其他收入、其他收益及虧損以及是年度(虧損)/盈利**

(a) 本集團其他收入之分析如下：

(b) An analysis of the Group's other gains and losses is as follows:

(b) 本集團其他收益及虧損之分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net exchange (losses)/gains	匯兌(虧損)/收益淨值	(6,223)	3,113
Gain/(loss) on disposal/written-off of property, plant and equipment	出售/撇銷物業、機器及設備之收益/(虧損)	1,467	(61)
Provision for impairment loss recognised on trade and bills receivables, net	營業及票據應收款項之減值損失撥備確認淨值	(17,867)	(11,343)
Reversal of/(provision for) impairment loss recognised on other receivables, net	其他應收款項之減值損失撥回/(撥備) 確認淨值	6,105	(6,115)
Others	其他	18,199	-
		<b>1,681</b>	<b>(14,406)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

## 9. OTHER REVENUE, OTHER GAINS AND LOSSES AND (LOSS)/PROFIT FOR THE YEAR (continued)

(c) An analysis of the Group's (loss)/profit for the year is as follows:

## 9. 其他收入、其他收益及虧損以及是年度(虧損)/盈利(續)

(c) 本集團是年度(虧損)/盈利之分析如下:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(Loss)/profit for the year has been arrived at after charging:	是年度(虧損)/盈利已扣減:		
Amortisation of other intangible assets (note 16) <sup>1</sup>	其他無形資產之攤銷(附註16) <sup>1</sup>	3,015	3,015
Auditors' remuneration	核數師之薪酬		
– SHINEWING (HK) CPA Limited (2021:BDO Limited)	– 信永中和(香港)會計師事務所有限公司(2021年:香港立信德豪會計師事務所有限公司)	2,495	2,961
– Other auditors	– 其他核數師	34	51
Cost of sales (note ii)	銷售成本(附註ii)	5,475,828	5,871,738
Depreciation of investment properties (note 13)	投資物業之折舊(附註13)	5,521	4,991
Depreciation and impairment of property, plant and equipment (note 14)	物業、機器及設備之折舊及減值(附註14)	171,863	165,475
Depreciation of right-of-use assets (note 15)	使用權資產之折舊(附註15)	28,866	28,881
Employee costs (including directors' emoluments) (note 10)	僱員成本(包括董事酬金)(附註10)	975,745	982,519
Research and development costs	研發成本	59,115	54,219

<sup>1</sup>Included in administrative expenses<sup>1</sup>包括在行政費用內

## Notes:

- (i) Amortisation of deferred income mainly represents i) grants received from the PRC local government authority as subsidies to the Group for acquiring property, plant and equipment for business development and energy saving scheme implemented by the PRC local government and ii) rental income received in advance for the leasing of three investment properties.
- (ii) Cost of sales includes HK\$1,417,055,000 (2021: HK\$1,672,851,000) of staff costs, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, subcontracting fee, reversal of write-down of inventories and other manufacturing overheads. Staff costs, depreciation and impairment of property, plant and equipment and depreciation of right-of-use assets are also included in the respective total amounts disclosed above for each of these types of expenses.

## 附註:

- (i) 遞延收入之攤銷主要指i)收取來自中國當地政府機構授予本集團用作購入物業、機器及設備之補貼,該等補貼乃用於業務發展及中國當地政府執行的節能計劃及ii)租賃三個投資物業而預收的租金收入。
- (ii) 銷售成本包括1,417,055,000港元(2021年:1,672,851,000港元)之員工成本、物業、機器及設備折舊及減值、使用權資產折舊、加工費用、回撥存貨撇銷及其他製造費用。員工成本、物業、機器及設備折舊及減值以及使用權資產折舊亦已包括在上文所披露各類開支之相關總額內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

9. OTHER REVENUE, OTHER GAINS AND LOSSES AND (LOSS)/PROFIT FOR THE YEAR (continued)

Notes: (continued)

(iii) For the year ended 31 December 2022, government grants included grants of HK\$6,489,000 (2021: HK\$7,077,000) received from the PRC local government authority as subsidies to the Group for incentive of foreign trade and steady growth of business and there were no restrictions with the use of such government grants.

For the year ended 31 December 2022, the Group applied for government support programs introduced in response to the COVID-19 pandemic. Government grants of HK\$3,759,000 was received from the Hong Kong Government relating to supporting the payroll of the Group's employees and recognised in profit or loss. The Group elected to present this government grant separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group did not have any unfulfilled obligations relating to this program. No such government grants were obtained for the year ended 31 December 2021.

10. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation) are as follows:

		Executive directors 執行董事					Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事				Total 總值
		LIU Xianfu 劉賢福	SUN Fuji 孫福紀	ZHAO Yao 趙耀	YAU Hang Tat, Andrew 邱恒達	ZHANG Zheng 張正	YEN Gordon 嚴震銘	TAO Yongming 陶永銘	NG Kwok Tung 伍國棟	YING Wei 應偉	William LAM 林偉成	WONG Chi 王幹芝	
2022	2022年	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	-	-	-	-	-	200	-	250	200	200	200	1,050
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	-	2,708	1,547	2,567	-	-	-	-	-	-	-	6,822
Discretionary bonuses*	酌情獎金*	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefits scheme contribution	退休福利計劃供款	-	18	8	165	-	-	-	-	-	-	-	191
		-	2,726	1,555	2,732	-	200	-	250	200	200	200	8,063

9. 其他收入、其他收益及虧損以及是年度(虧損)/盈利(續)

附註:(續)

(iii) 截至2022年12月31日止年度,政府補貼包括收取來自中國當地政府機構授出作為本集團鼓勵外貿及業務穩定增長之補貼6,489,000港元(2021年:7,077,000港元),而該等政府補貼的使用並無限制。

截至2022年12月31日止年度,本集團申請為應對冠狀病毒疫情而引入之政府支持計劃。就支持本集團支付僱員之工資而取得香港政府之政府補貼3,759,000港元並於損益內確認。本集團選擇單獨呈列該政府補貼,而非扣減相關開支。本集團須承諾將補貼用於支付工資開支,且於特定期間內不可將員工人數減少至低於所規定的水平。本集團就該計劃並無任何尚未履行之責任。截至2021年12月31日止年度,概無獲取該政府補貼。

10. 董事及僱員酬金資料

(a) 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)(規例)披露的董事酬金如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

## 10. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

## (a) Directors' emoluments (continued)

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation) are as follows: (continued)

2021	2021年	Executive directors 執行董事					Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事				Total 總值
		ZHAO Yao 趙耀	SUN Fuji 孫福紀	Yongming 陶永銘	TAO Hang Tat 邱恒達	YAU Andrew 張正	ZHANG Zheng 張正	YEN Gordon 嚴震銘	LIU Xianfu 劉賢福	NG Kwok Tung 伍國棟	YING Wei 應偉	William LAM 林偉成	
		HK\$'000 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 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 千港元	HK\$'000 千港元
Fees	袍金	-	-	-	-	-	200	-	250	200	200	101	951
Other emoluments	其他酬金												
Salaries and other benefits	薪金及其他福利	3,304	451	-	2,567	-	-	-	-	-	-	-	6,322
Discretionary bonuses*	酌情獎金*	1,525	208	-	1,100	-	-	-	-	-	-	-	2,833
Retirement benefits scheme contribution	退休福利計劃供款	18	3	-	165	-	-	-	-	-	-	-	186
		4,847	662	-	3,832	-	200	-	250	200	200	101	10,292

\* The basis of the discretionary bonus is based on the profitability of the Group.

## Notes:

- (i) Mr. LIU, Xianfu, was re-designated from a non-executive director as an executive director and appointed as the Chairman of the board of directors (the "Board") on 1 April 2022.
- (ii) Mr. TAO, Yongming, was re-designated from an executive director as a non-executive director on 1 April 2022.
- (iii) SUN Fuji is appointed as the chief executive officer of the Company with effective from 1 November 2021.

During the years 2022 and 2021, no emoluments were paid by the Group to any director as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 December 2022, three directors (2021: three directors) waived their whole-year emoluments.

## 10. 董事及僱員酬金資料 (續)

## (a) 董事酬金 (續)

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)(規例)披露的董事酬金如下:(續)

\* 酌情獎金的基礎是基於本集團盈利能力。

## 附註:

- (i) 劉賢福先生於2022年4月1日起由非執行董事調任為執行董事,並獲委任為董事會(「董事會」)主席。
- (ii) 陶永銘先生於2022年4月1日起由執行董事調任為非執行董事。
- (iii) 孫福紀先生自2021年11月1日起獲委任為行政總裁。

於2022年及2021年,本集團並無向任何董事支付酬金,以作為加盟本集團或於加入本集團時的獎勵或離職補償。

截至2022年12月31日止年度,3位(2021年:3位)董事放棄彼等全年酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

10. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

The five highest paid employees included two (2021: two) directors, whose emoluments are set out in note (a) above. Emoluments of the remaining three (2021: three) employees are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,421	6,421
Retirement benefits scheme contributions	退休福利計劃供款	118	163
		<b>7,539</b>	6,584

Their emoluments were within the following bands:

		2022	2021
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	3
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-

(c) Senior management's emoluments

The emoluments paid or payable to members of senior management were within the following bands:

		2022	2021
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	-	1

10. 董事及僱員酬金資料(續)

(b) 僱員酬金

最高酬金的5名僱員包括2位(2021年:2位)董事,其酬金詳情載於上述附註(a)。餘下3位(2021年:3位)僱員的酬金如下:

彼等之酬金介乎以下組別:

(c) 高級管理層酬金

已付或應付高級管理層成員之酬金介乎以下組別:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**11. DIVIDENDS****11. 股息**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Dividend recognised as distribution during the year:	是年度已確認為分派之股息：		
2021 final dividend of HK16.00 cents (2020: HK7.00 cents) per share	2021年末期股息每股16.00港仙 (2020年：每股7.00港仙)	196,004	85,752

No final dividend in respect of the year ended 31 December 2022 has been recommended by the Board, nor has any dividend proposed since the end of the reporting period.

董事會並無建議派發截至2022年12月31日止年度之末期股息，自報告期終起亦無建議任何股息。

**12. (LOSS)/EARNINGS PER SHARE****12. 每股(虧損)／盈利**

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃根據下列數據計算：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)／盈利</b>		
(Loss)/profit for the year attributable to owners of the Company for the purpose of computation of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)／盈利所用之本公司擁有人應佔是年度(虧損)／盈利	(115,532)	241,334
<b>Number of shares</b>	<b>股份數目</b>	<b>2022</b>	<b>2021</b>
Weighted average number of ordinary shares for the purpose of computation of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)／盈利所用之普通股加權平均數目	1,225,026,960	1,225,026,960

**(a) Basic (loss)/earnings per share**

The computation of basic (loss)/earnings per share for the year ended 31 December 2022 is based on the loss attributable to owners of the Company of HK\$115,532,000 (2021: profit attributable to owners of the Company of HK\$241,334,000) and the weighted average of 1,225,026,960 ordinary shares (2021: 1,225,026,960 ordinary shares) during the year.

**(a) 每股基本(虧損)／盈利**

截至2022年12月31日止年度之每股基本(虧損)／盈利乃按年內本公司擁有人應佔虧損115,532,000港元(2021年：本公司擁有人應佔盈利241,334,000港元)及加權平均數目1,225,026,960股普通股(2021年：1,225,026,960股普通股)計算。

**(b) Diluted (loss)/earnings per share**

The Company had no potentially dilutive ordinary shares outstanding for the years ended 31 December 2022 and 31 December 2021.

**(b) 每股攤薄(虧損)／盈利**

截至2022年12月31日及2021年12月31日止年度，本公司並無已發行之具潛在攤薄影響之普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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13. INVESTMENT PROPERTIES

13. 投資物業

HK\$'000 千港元

Cost	成本	
At 1 January 2021	於2021年1月1日	96,944
Additions	增加	13,303
Transfer from property, plant and equipment	調撥自物業、機器及設備	604
Currency realignment	外幣換算差額	2,309
At 31 December 2021	於2021年12月31日	113,160
Currency realignment	外幣換算差額	(7,438)
At 31 December 2022	於2022年12月31日	105,722
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2021	於2021年1月1日	24,420
Currency realignment	外幣換算差額	554
Provided for the year	是年度撥備	4,991
At 31 December 2021	於2021年12月31日	29,965
Currency realignment	外幣換算差額	(1,989)
Provided for the year	是年度撥備	5,521
At 31 December 2022	於2022年12月31日	33,497
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2022	於2022年12月31日	72,225
At 31 December 2021	於2021年12月31日	83,195

The Group's investment properties consisted of leased properties and leased pier. The fair value of the Group's investment properties at 31 December 2022 was HK\$269,517,000 (31 December 2021: HK\$297,025,000). The fair value of leased properties was HK\$245,000,000 (31 December 2021: HK\$269,139,000) and the fair value of leased pier was HK\$24,517,000 (31 December 2021: HK\$27,886,000) which have been arrived at based on a valuation carried out by RHL Appraisal Limited, an independent property valuer.

本集團的投資物業包括租賃物業及租賃碼頭。本集團投資物業於2022年12月31日的公平價值為269,517,000港元(2021年12月31日: 297,025,000港元)。租賃物業的公平價值為245,000,000港元(2021年12月31日: 269,139,000港元)及租賃碼頭的公平價值為24,517,000港元(2021年12月31日: 27,886,000港元)，乃由獨立物業估值師永利行評估顧問有限公司進行的估值計算得出。

The valuation of leased properties was determined by direct comparison method and term and reversion analysis of investment approach.

租賃物業的估值乃按直接比較法以及投資期限和回歸分析法釐定。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**13. INVESTMENT PROPERTIES (continued)**

Direct comparison method is 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 carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

Term and reversion analysis of investment approach estimates the capital value of a property by capitalised rental income on a fully leased basis having regard to the current passing rental income from existing tenancy and the potential reversionary rental income at market level.

The valuation of leased pier was determined by Depreciated Replacement Cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. The key input of Depreciated Replacement Cost approach is the building construction cost per square metre. A significant increase/decrease in building construction cost per metre used would result in a significant increase/decrease in the fair value of the leased pier.

The valuation of leased properties takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the unit market price. The key input of direct comparison method is the unit market price. A significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the leased properties.

Significant unobservable inputs were used in the valuation of investment properties. The fair value of investment properties is a level 3 recurring fair value measurement under the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. There has been no change from the valuation technique used in the prior year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The above investment properties are depreciated on a straight-line basis over the shorter of 20 to 50 years or period of the lease term.

All of the investment properties of the Group are held to earn rentals or for capital appreciation.

**13. 投資物業 (續)**

直接比較法乃以替代原則為基準，而比較乃按實際銷售實現之價格及／或可供比較物業之索價作出。大小、規模、性質、特徵及地點相若之可供比較物業乃按照各物業之相關利弊進行分析及仔細衡量，以達致公平市值比較。

投資期限和回歸分析法乃在考慮到現有租約的當期租金收入和市場水平的潛在復歸租金收入的基礎上，按全額租賃基準將租金收入資本化估計一項物業的資本價值。

租賃碼頭的估值乃按折舊重置成本法釐定，該方法乃根據土地的現有用途對市值作出估計，加上目前裝修重置的成本減去實質損耗撥備及所有相關形式的陳舊及優化計算。折舊重置成本法的主要輸入數據為每平方米的建築成本。每平方米的建築成本大幅上升／下跌將導致租賃碼頭之公平價值大幅上升／下跌。

租賃物業估值時會考慮投資物業之整體特性，包括位置、尺寸、形狀、景觀、樓層、落成年份及其他因素，以得出單位市場價格。直接比較法之主要輸入數據為單位市場價格。市場價格大幅上升／下跌將導致租賃物業之公平價值大幅上升／下跌。

重大不可觀察輸入參數計量乃用於投資物業之估值。投資物業之公平價值為香港財務報告準則第13號公平價值計量所界定的3級公平價值層級項下之第3級經常性公平價值計量。於過往年度採用之估值技術概無變動。公平價值計量乃按以上述物業之最高及最佳用途為依據，其與物業之實際用途並無差別。

上述投資物業以直線法按20至50年或租賃年期(以較短者為準)折舊。

本集團所有投資物業乃持作賺取租金或資本增值。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**14. PROPERTY, PLANT AND EQUIPMENT**
**14. 物業、機器及設備**

		Freehold	Leasehold	Furniture,	Plant and	Motor	Construction	Total
		land	land and	fixtures and	machinery	vehicles	in progress	
		永久持有	租賃的	傢俬、裝置	廠房及機器	車輛	在建工程	總值
		的土地	土地和建築物	及設備				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2021	於2021年1月1日	2,333	1,021,565	910,542	2,241,662	22,526	94,489	4,293,117
Currency realignment	外幣換算差額	14	2,113	5,814	3,481	113	1,382	12,917
Additions	增加	-	495	11,956	81,316	1,506	62,100	157,373
Transfer from construction in progress	調撥自在建工程	103	-	105,417	26,713	-	(132,233)	-
Transfer to investment properties	調撥至投資物業	-	(1,357)	-	-	-	-	(1,357)
Disposals/written-off	出售/撇銷	-	(573)	(55,915)	(125,222)	(2,786)	-	(184,496)
At 31 December 2021	於2021年12月31日	2,450	1,022,243	977,814	2,227,950	21,359	25,738	4,277,554
Currency realignment	外幣換算差額	-	(4,584)	(19,367)	(5,709)	(737)	(254)	(30,651)
Additions	增加	-	-	22,798	86,276	-	54,557	163,631
Transfer from construction in progress	調撥自在建工程	-	25,080	39,575	3,098	-	(67,753)	-
Disposals/written-off	出售/撇銷	-	(37)	(7,453)	(39,786)	(1,936)	-	(49,212)
At 31 December 2022	於2022年12月31日	2,450	1,042,702	1,013,367	2,271,829	18,686	12,288	4,361,322
<b>Depreciation and impairment</b>	<b>折舊及減值</b>							
At 1 January 2021	於2021年1月1日	-	581,601	704,795	1,646,961	18,266	-	2,951,623
Currency realignment	外幣換算差額	-	1,028	2,405	2,105	77	-	5,615
Provided for the year	是年度撥備	-	38,425	31,733	93,840	1,477	-	165,475
Eliminated on disposals/written-off	出售/撇銷時沖銷	-	(515)	(33,637)	(143,701)	(2,658)	-	(180,511)
Transfer to investment properties	調撥至投資物業	-	(753)	-	-	-	-	(753)
At 31 December 2021	於2021年12月31日	-	619,786	705,296	1,599,205	17,162	-	2,941,449
Currency realignment	外幣換算差額	-	(2,645)	(7,884)	(1,618)	(178)	-	(12,325)
Provided for the year	是年度撥備	-	38,353	39,348	93,038	1,124	-	171,863
Eliminated on disposals/written-off	出售/撇銷時沖銷	-	(22)	(6,810)	(38,604)	(1,876)	-	(47,312)
At 31 December 2022	於2022年12月31日	-	655,472	729,950	1,652,021	16,232	-	3,053,675
<b>Carrying values</b>	<b>賬面值</b>							
At 31 December 2022	於2022年12月31日	2,450	387,230	283,417	619,808	2,454	12,288	1,307,647
At 31 December 2021	於2021年12月31日	2,450	402,457	272,518	628,745	4,197	25,738	1,336,105

The cost of above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line basis.

上述物業、機器及設備項目之成本於計入彼等之估計剩餘價值後以直線法折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

## 15. RIGHT-OF-USE ASSETS

## 15. 使用權資產

		Land and buildings 土地及建築物 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	216,922	410	66	217,398
Currency realignment	外幣換算差額	347	–	5	352
Additions	增加	3,265	–	1,536	4,801
Depreciation	折舊	(28,556)	(182)	(143)	(28,881)
Effect of modification to lease terms	修訂租賃條款之影響	3,191	–	–	3,191
At 31 December 2021	於2021年12月31日	195,169	228	1,464	196,861
Currency realignment	外幣換算差額	(1,136)	–	–	(1,136)
Additions	增加	27,675	–	–	27,675
Depreciation	折舊	(28,529)	(182)	(155)	(28,866)
At 31 December 2022	於2022年12月31日	193,179	46	1,309	194,534

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

按相關資產類別劃分之使用權資產賬面淨值分析如下：

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Ownership interests in leasehold land and buildings, carried at depreciated cost with remaining lease term of:	於租賃土地及建築物之所有權權益，按折舊成本列值及餘下租賃期為：		
– 30 years or more	– 30年或以上	75,813	79,631
– between 10 and 30 years	– 10年及30年之間	9,094	9,440
Other properties leased for own use, carried at depreciated cost	租賃作自用之其他物業，按折舊成本列值	108,272	106,098
Plant, machinery and equipment, carried at depreciated cost	廠房、機器及設備，按折舊成本列值	1,355	1,692
		194,534	196,861



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於2021年1月1日	31,267
Additions	增加	-
At 31 December 2021	於2021年12月31日	31,267
Additions	增加	-
At 31 December 2022	於2022年12月31日	31,267
<b>Amortisation</b>	<b>攤銷</b>	
At 1 January 2021	於2021年1月1日	22,222
Provided for the year	是年度撥備	3,015
At 31 December 2021	於2021年12月31日	25,237
Provided for the year	是年度撥備	3,015
At 31 December 2022	於2022年12月31日	28,252
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2022	於2022年12月31日	3,015
At 31 December 2021	於2021年12月31日	6,030

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

## 17. INTEREST IN AN ASSOCIATE

## 17. 於一間聯營公司之權益

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，以成本列值	16,204	16,204
Share of post-acquisition profits	應佔收購後盈利	7,563	7,394
		<b>23,767</b>	23,598

Particulars of the associate of the Group at 31 December 2022 and 31 December 2021 are as follows:

本集團聯營公司於2022年12月31日及2021年12月31日之詳情如下：

Name	Form of business structure	Place of incorporation	Place of operation and principal activities	Percentage of ownership interests/voting rights/profit share 所佔擁有權權益／投票權／盈利百分比
名稱	業務架構形式	註冊成立所在地	營業所在地及主要業務	
東莞欣潤水務有限公司	Corporation	The PRC	Construction and managing of sewage treatment plant in the PRC	30%
	法團	中國	於中國建設及管理污水處理廠	

The primary business of 東莞欣潤水務有限公司 is engaged in construction and managing of sewage treatment plant in Dongguan of Guangdong Province.

東莞欣潤水務有限公司的主要業務乃於廣東省東莞市建設及管理污水處理廠。

The above associate is accounted for using the equity method in the consolidated financial statements.

上述聯營公司乃以權益法於綜合財務報表列賬。

Summarised financial information of an associate that is not individually material:

個別非屬重要之聯營公司之財務資料概述：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
The Group's share of profit from continuing operations	本集團應佔持續經營業務之盈利	169	805
The Group's share of other comprehensive income	本集團應佔其他全面收益	-	-
The Group's share of total comprehensive income	本集團應佔全面收益總值	169	805

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

### 18. DEFERRED TAX

The major deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

### 18. 遞延稅項

本集團於本報告期間及過往報告期間確認的主要遞延稅項負債／(資產)及其變動如下：

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Accelerated tax depreciation 提前稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (note) (附註)	Total 總值 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	30,984	(42,290)	16,721	(857)	(68,824)	(64,266)
(Credited)/charged to profit or loss	於損益賬內(計入)/扣除	(4,994)	4,369	(1,685)	120	5,334	3,144
Currency realignment	外幣換算差額	-	-	88	-	(164)	(76)
At 31 December 2021	於2021年12月31日	25,990	(37,921)	15,124	(737)	(63,654)	(61,198)
Charged to profit or loss	於損益賬內扣除	1,421	1,898	15,767	170	1,281	20,537
Currency realignment	外幣換算差額	19	9	116	-	409	553
At 31 December 2022	於2022年12月31日	27,430	(36,014)	31,007	(567)	(61,964)	(40,108)

*Note:* The amount represents mainly deferred tax assets arising from unrealised profit on inventories, provision for impairment of property, plant and equipment, provision for ECL on trade and bills receivables, and other receivables, write-down of inventories, unrealised gain on transfer of plant and equipment between subsidiaries and deferred tax liabilities arising from withholding tax charged on two PRC/overseas subsidiaries.

*附註：* 有關款額主要為存貨的未變現盈利、物業、機器及設備的減值撥備、營業及票據應收款項以及其他應收款項的預期信貸虧損撥備、存貨撇減、附屬公司之間機器及設備調撥的未變現收益所產生的遞延稅項資產，以及對兩間中國／海外附屬公司徵收的預扣稅所產生的遞延稅項負債。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**18. DEFERRED TAX (continued)**

As at 31 December 2022, the Group had unused tax losses of approximately HK\$221 million (31 December 2021: HK\$25 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$3 million (31 December 2021: HK\$4 million) of such losses, which represent tax losses incurred by certain of the Company's subsidiaries as it is considered by the management that future taxable profits will be available against which the tax losses can be utilised. No deferred tax asset has been recognised in respect of the remaining HK\$218 million (31 December 2021: HK\$21 million) tax losses due to the unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

In addition, at 31 December 2022, the Group had other deductible temporary differences of approximately HK\$24 million (31 December 2021: HK\$51 million) mainly consist of unrealised gain on transfer of plant and equipment between subsidiaries, unrealised profit on inventories, allowance for ECL on trade and bills receivables, and other receivables, and inventories. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain that taxable profits will be available against which the deductible temporary differences can be utilised.

According to the EIT Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividends relating to profits earned in the calendar year 2008 onwards to foreign investors for the companies established in the PRC. For investors incorporated in Hong Kong and holds at least 25% of the equity interest in the PRC company, reduced rate of 5% will be applied. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the wholly-owned PRC subsidiaries amounting to HK\$329,687,000 (31 December 2021: HK\$519,677,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2022, the Group provided the deferred tax in full in respect of the withholding tax attributable to the undistributed profits after 1 January 2008 of a partially-owned PRC subsidiary amounting to HK\$29,661,000 (31 December 2021: HK\$29,110,000).

**18. 遞延稅項 (續)**

於2022年12月31日，本集團可用作抵銷未來盈利的未運用稅項虧損約為221,000,000港元（2021年12月31日：25,000,000港元）。而此項虧損中約3,000,000港元（2021年12月31日：4,000,000港元）已確認為一項遞延稅項資產，此乃本公司若干附屬公司所產生的稅項虧損，經管理層考慮認為未來的應課稅盈利將可運用此稅項虧損。餘下的稅項虧損為218,000,000港元（2021年12月31日：21,000,000港元）因未能預測將來的盈利來源而未有確認為遞延稅項資產。所有未經使用的稅項虧損可無限期地轉存。

此外，於2022年12月31日，本集團其他可扣減暫時差額約為24,000,000港元（2021年12月31日：51,000,000港元），主要包含附屬公司之間機器及設備調撥的未變現收益、存貨的未變現盈利、營業及票據應收款項以及其他應收款項的預期信貸虧損以及存貨撥備。因未能確定應課稅盈利將可作抵銷此可扣減暫時差額，故未有確認為該可扣減暫時差額為遞延稅項資產。

根據企業所得稅法，由2008年1月1日起，於中國成立的公司向境外投資者派發與於2008曆年及以後年度的盈利有關的股息須繳納10%預扣所得稅。於香港註冊成立且持有中國公司最少25%權益的投資者，將應用寬減稅率5%。由於本集團可以控制暫時差額撥回之時間，而暫時差額很可能於可見將來不會撥回，故並未就全資中國附屬公司滾存盈利之暫時差額329,687,000港元（2021年12月31日：519,677,000港元）在綜合財務報表內作出遞延稅項撥備。

於2022年12月31日，本集團已就一間非全資之中國附屬公司於2008年1月1日後之未分派盈利29,661,000港元（2021年12月31日：29,110,000港元）之預扣稅全數計提遞延稅項撥備。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**18. DEFERRED TAX (continued)**

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for reporting purposes:

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(53,030)	(65,914)
Deferred tax liabilities	遞延稅項負債	12,922	4,716
		<b>(40,108)</b>	<b>(61,198)</b>

**18. 遞延稅項(續)**

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已抵銷。以下是就呈報而言的遞延稅項結餘分析：

**19. INVENTORIES**

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Spare parts	備件	33,417	28,039
Raw materials	原料	270,560	526,525
Work-in-progress	半製品	313,308	580,700
Finished goods	製成品	312,241	581,956
		<b>929,526</b>	<b>1,717,220</b>

**19. 存貨**

**20. TRADE AND BILLS RECEIVABLES**

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Trade receivables	營業應收款項	797,805	1,037,003
Bills receivables	票據應收款項	183,025	270,164
Less: allowance for ECL	減：預期信貸虧損撥備	(52,109)	(36,832)
		<b>928,721</b>	<b>1,270,335</b>

**20. 營業及票據應收款項**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**20. TRADE AND BILLS RECEIVABLES (continued)**

The Group allows a credit period ranging from 30 days to 60 days to its trade customers. The following is an ageing analysis of trade and bills receivables, based on the invoice dates, which approximates the respective revenue recognition dates, as at the end of the reporting period:

		<b>At 31 December</b> 於12月31日 <b>2022</b> <i>HK\$'000 千港元</i>	At 31 December 於12月31日 2021 <i>HK\$'000 千港元</i>
Within 1 month	1個月內	<b>400,699</b>	753,219
1 to 2 months	1至2個月	<b>274,643</b>	331,739
2 to 3 months	2至3個月	<b>136,582</b>	128,921
Over 3 months	3個月以上	<b>168,906</b>	93,288
		<b>980,830</b>	1,307,167
Less: allowance for ECL	減：預期信貸虧損撥備	<b>(52,109)</b>	(36,832)
		<b>928,721</b>	1,270,335

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly.

The Group does not hold any collateral over the trade and bills receivables.

No interest is charged on the overdue trade receivables.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has assessed bills receivables whether there has been a significant increase in credit risk since initial recognition. The Group considers that there is no significant increase in credit risk of bills receivables since initial recognition and the Group provided impairment based on 12-month ECL. The Group recognised impairment loss on trade and bills receivables based on the accounting policy stated in note 4(i)(ii).

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivables are set out in note 37(b).

**20. 營業及票據應收款項 (續)**

本集團提供介乎30天至60天信貸期予其營業客戶。營業及票據應收款項按發票日期(與有關收入確認日期相若)於報告期終的賬齡分析如下：

本集團於接納任何新客戶前，會評估該潛在客戶的信貸質素及界定其信貸限額。信貸銷售將會給予信貸記錄良好的客戶。客戶信貸限額定期予以檢討。

本集團並無就營業及票據應收款項持有任何抵押品。

逾期營業應收款項不計利息。

本集團按等於年限內預期信貸虧損的金額計量營業應收款項虧損撥備。營業應收款項的預期信貸虧損經參考債務人的過往違約經驗及對債務人當前財務狀況的分析使用撥備矩陣預測，並根據於報告日期債務人的特定因素、債務人所經營行業的整體經濟環境及對現有及預計的環境方向的評估進行調整。本集團已評估票據應收款項之信貸風險自初始確認以來是否顯著增加。本集團認為自初始確認以來，票據應收款項之信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。本集團根據附註4(i)(ii)所載列的會計政策確認營業及票據應收款項的減值損失。

有關本集團信貸政策及來自應收賬款及票據應收款項的信貸風險的進一步詳情載於附註37(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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20. TRADE AND BILLS RECEIVABLES (continued)

Transferred financial assets that are derecognised in their entirety

At 31 December 2022, the Group endorsed certain bills receivable accepted by banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$54,550,000 (2021: HK\$77,231,000). The Derecognised Bills had a maturity of within one year (2021: one to six months) from the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the relevant banks in the PRC default (the “Continuing Involvement”). In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Value-add tax recoverable	可收回增值稅	15,524	69,167
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	99,428	132,796
Less: allowance for ECL	減：預期信貸虧損撥備	-	(6,115)
		<b>114,952</b>	<b>195,848</b>
Opening provision for impairment of other receivables	年初其他應收款項之減值撥備	6,115	-
(Reversed)/recognised during the year	年內(回撥)/確認	(6,105)	6,115
Currency realignment	外幣換算差額	(10)	-
Closing provision for impairment of other receivables	年末其他應收款項之減值撥備	-	6,115

The Group has assessed deposits and other receivables whether there has been a significant increase in credit risk since initial recognition. The Group considers that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. As at 31 December 2022, deposits and other receivables with gross amount of HK\$18,453,000 (2021: HK\$35,665,000) are without significant increase in credit risk on which 12-month ECL of nil (2021: HK\$6,115,000) were recognised.

20. 營業及票據應收款項(續)

全部終止確認的已轉讓金融資產

於2022年12月31日，本集團向其若干供應商背書獲中國的銀行接納的若干票據應收款項(「終止確認票據」)，以結清賬面值合共為54,550,000港元(2021年：77,231,000港元)的欠付該等供應商的營業應付款項。於報告期終，終止確認票據的期限為1年內(2021年：1至6個月)。根據中國票據法，倘相關中國的銀行違約，則終止確認票據持有人對本集團有追索權(「持續參與」)。本公司董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報，據此，已取消確認終止確認票據及相關營業應付款項的全部賬面值。本集團因持續參與終止確認票據及因購回該等終止確認票據的未貼現現金流量而面臨的最大損失等於其賬面值。本公司董事認為，本集團之持續參與終止確認票據的公平價值並不重大。

21. 預付款項、按金及其他應收款項

	At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Value-add tax recoverable	15,524	69,167
Deposits, prepayments and other receivables	99,428	132,796
Less: allowance for ECL	-	(6,115)
	<b>114,952</b>	<b>195,848</b>
Opening provision for impairment of other receivables	6,115	-
(Reversed)/recognised during the year	(6,105)	6,115
Currency realignment	(10)	-
Closing provision for impairment of other receivables	-	6,115

本集團已評估按金及其他應收款項之信貸風險自初始確認以來是否顯著增加。本集團認為自初始確認以來，該等款項之信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。於2022年12月31日，總額為18,453,000港元(2021年：35,665,000港元)之按金及其他應收款項的信貸風險並無顯著增加且已確認12個月預期信貸虧損為零(2021年：6,115,000港元)。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**22. RESTRICTED BANK DEPOSITS**

As at 31 December 2022, restricted bank deposits of HK\$5,457,000 (31 December 2021: HK\$4,197,000) mainly represented guaranteed deposits placed in the banks in the PRC and Sri Lanka as securities for the bills payables and bank overdraft.

**23. SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH**

Short-term bank deposits and bank balances, for the purpose of meeting the Group's short term cash commitment, carry market interest rates ranging from 0.01% to 8.50% (31 December 2021: 0.001% to 4.89%) per annum.

**24. TRADE AND BILLS PAYABLES**

Trade payables	營業應付款項
Bills payables	票據應付款項

**22. 受限制銀行存款**

於2022年12月31日，受限制銀行存款5,457,000港元（2021年12月31日：4,197,000港元）主要指存放於中國及斯里蘭卡銀行作為票據應付款項及銀行透支抵押的有擔保存款。

**23. 短期銀行存款及銀行結餘及現金**

就履行本集團之短期現金承諾而言，短期銀行存款及銀行結餘乃按介乎0.01%至8.50%（2021年12月31日：0.001%至4.89%）之市場年利率計息。

**24. 營業及票據應付款項**

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Trade payables	營業應付款項	386,071	727,898
Bills payables	票據應付款項	105,228	228,552
		<b>491,299</b>	956,450

The following is an ageing analysis of trade and bills payables based on the invoice dates, as at the end of the reporting period:

營業及票據應付款項按發票日期於報告期終的賬齡分析如下：

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Within 1 month	1個月內	260,063	608,512
1 to 2 months	1至2個月	146,126	226,591
2 to 3 months	2至3個月	39,177	44,258
Over 3 months	3個月以上	45,933	77,089
		<b>491,299</b>	956,450

All the bills payables of the Group were not yet due at the end of the reporting period.

於報告期終，本集團之所有票據應付款項均未到期。

As at 31 December 2022, bills payables of HK\$19,200,000 (31 December 2021: HK\$13,038,000) were secured by the Group's restricted bank deposits of HK\$3,840,000 (31 December 2021: HK\$2,608,000).

於2022年12月31日，票據應付款項19,200,000港元（2021年12月31日：13,038,000港元）乃由本集團之受限制銀行存款3,840,000港元（2021年12月31日：2,608,000港元）作為抵押。

The credit period on purchase of goods ranges from 30 days to 120 days.

購貨的信貸期介乎30天至120天。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**25. OTHER PAYABLES AND ACCRUALS**
**25. 其他應付款項及應計費用**

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Other payables	其他應付款項	131,289	145,158
Accruals	應計費用	243,551	177,826
		<b>374,840</b>	<b>322,984</b>

**26. CONTRACT LIABILITIES**
**26. 合約負債**

The Group has recognised the following revenue-related contract liabilities:

本集團已確認以下收入相關合約負債：

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Contract liabilities	合約負債	21,216	32,701

**Movements in contract liabilities**
**合約負債的變動**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 January	於1月1日	32,701	22,014
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收入而導致合約負債減少	(32,131)	(22,116)
Increase in contract liabilities as a result of advanced consideration received from customers	因收自客戶的預付代價而導致的合約負債增加	21,216	32,701
Currency realignment	外幣換算差額	(570)	102
At 31 December (note 6)	於12月31日 (附註6)	<b>21,216</b>	<b>32,701</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**27. LEASE LIABILITIES****Nature of leasing activities (in the capacity as lessee)**

The Group leases a number of properties in the jurisdictions from which it operates. The Group leases various factories, staff quarters, offices premises, warehouse and machinery and equipment. Rental contracts are typically made for fixed periods from 2 to 50 years for land and buildings and 2 years for machinery. All rental contracts comprise only fixed payments over the lease terms.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk of lessee; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

**27. 租賃負債****租賃業務之性質 (作為承租人)**

本集團於其營運之司法地區租賃多項物業。本集團租賃多間工廠、員工宿舍、辦公室物業、倉庫以及機器及設備。租賃合約一般按固定年期2至50年（就土地及建築物而言）及2年（就機器而言）訂立。所有租賃合約僅包含於租賃期作出固定付款。

合約可包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分之相對單獨價格，將合約之代價分配至租賃及非租賃組成部分。

租賃期乃按個別基準進行磋商，且包含多種不同條款及條件。租賃協議不會施加任何契諾。租賃資產不得用作借款之抵押。

租賃款項乃使用租賃隱含之利率貼現。倘無法輕易釐定該利率（本集團之租賃通常如此），則使用承租人之增量借款利率，即個別承租人於類似經濟環境根據類似條款、抵押及條件為借入取得與使用權資產價值相若之資產所需之資金而將須支付之利率。

為釐定增量借款利率，本集團：

- 在可能情況下使用個別承租人近期取得之第三方融資作為基點，並作出調整以反映自取得第三方融資以來融資條件之變動；
- 使用累加法，首先就承租人之信貸風險調整無風險利率；及
- 對租賃作出特定調整，如年期、國家、貨幣及抵押。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**27. LEASE LIABILITIES (continued)**
**27. 租賃負債(續)**

Lease liabilities	租賃負債	Land and buildings 土地及建築物 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	176,937	428	71	177,436
Additions	增加	3,265	-	1,536	4,801
Interest expense	利息支出	8,503	10	42	8,555
Lease payments	租賃款項	(41,649)	(197)	(782)	(42,628)
Effect on modification of lease terms	修改租賃條款之影響	2,165	-	-	2,165
Currency realignment	外幣換算差額	4,638	-	4	4,642
At 31 December 2021	於2021年12月31日	153,859	241	871	154,971
Additions	增加	27,614	-	-	27,614
Interest expense	利息支出	7,918	4	17	7,939
Lease payments	租賃款項	(34,207)	(196)	(892)	(35,295)
Currency realignment	外幣換算差額	(12,231)	-	4	(12,227)
At 31 December 2022	於2022年12月31日	142,953	49	-	143,002

The analysis of the present value of future lease payments is as follows:

未來租賃款項之現值分析如下：

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Current liabilities	流動負債	<b>26,768</b>	24,641
Non-current liabilities	非流動負債	<b>116,234</b>	130,330
		<b>143,002</b>	154,971
		<b>2022</b> HK\$'000 千港元	2021 HK\$'000 千港元
Short-term leases expenses	短期租賃支出	<b>7,285</b>	5,676
Aggregate undiscounted commitments for short-term leases	未貼現短期租賃承擔總額	<b>311</b>	1,178
Total cash outflows for leases which includes payments of principal and interest portion of lease liabilities and short-term leases expenses	租賃現金流出總額(包括支付租賃負債 的本金及利息部分)及短期租賃支出	<b>42,580</b>	48,304

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**28. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/AN ASSOCIATE****(a) Amounts due to non-controlling shareholders**

The amounts are unsecured, interest-free and repayable on demand.

**(b) Amount due to an associate**

The amount is unsecured, interest-free and repayable with agreed 30 days credit period.

**29. DEFERRED INCOME**

Arising from government grants (notes (i) & (iii)) 由政府補貼所產生 (附註(i)及(iii))  
Arising from rental income (note ii) 由租金收入所產生 (附註ii)

Current 流動  
Non-current 非流動

Notes:

- i) In 2008, the Group received a government subsidy of HK\$72,912,000 for the purchase of certain assets, which had been deferred to recognise as income over the useful lives of the relevant assets upon the fulfillment of the relevant conditions. The Group has no unfulfilled conditions attaching to the government grants.
- ii) In 2021, the Group received the rental income of HK\$33,941,000 for the leasing of three investment properties, which had been deferred to recognise as income over the rental periods of 9 to 10 years.
- iii) In 2022, the Group received a government subsidy of HK\$832,000 for the purchase of machinery, which had been deferred to recognise as income over the useful lives of the relevant assets upon the fulfillment of the relevant conditions. The Group has no unfulfilled conditions attaching to the government grants.

**28. 欠非控股股東／一間聯營公司款項****(a) 欠非控股股東款項**

有關款項為無抵押、免息及應要求償還。

**(b) 欠一間聯營公司款項**

有關款項為無抵押、免息及須於30天協定信貸期間償還。

**29. 遞延收入**

	At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Arising from government grants (notes (i) & (iii)) 由政府補貼所產生 (附註(i)及(iii))	53,771	54,663
Arising from rental income (note ii) 由租金收入所產生 (附註ii)	27,614	33,941
	<b>81,385</b>	88,604
Current 流動	5,231	5,457
Non-current 非流動	76,154	83,147
	<b>81,385</b>	88,604

附註：

- i) 於2008年，本集團已收一項政府補貼72,912,000港元，用於購買若干資產，補貼已於達成相關條件後按有關資產使用年期確認為收入。本集團並無該等政府補貼所附帶的未達成條件。
- ii) 於2021年，本集團已收出租三處投資物業的租金收入33,941,000港元，已按租期9至10年遞延確認為收入。
- iii) 於2022年，本集團已收一項政府補貼832,000港元，用於購買機器，補貼已於達成相關條件後按有關資產使用年期確認為收入。本集團並無該等政府補貼所附帶的未達成條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

30. BANK BORROWINGS

30. 銀行借貸

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Unsecured borrowings:	無抵押借貸：		
Bank loans	銀行貸款	418,850	96,134
Import bills loans	進口貸款	17,398	231,208
		436,248	327,342
Repayable as follows:	須於下列期間償還：		
On demand or within one year (note)	應要求償還或1年內 (附註)	200,734	327,342
More than one year, but not exceeding two years	1年以上但不超過2年	123,343	—
More than two year, but not exceeding five years	2年以上但不超過5年	112,171	—
		436,248	327,342
Less: Amounts repayable on demand or due within one year shown under current liabilities	減：列入流動負債應要求償還或1年內到期的金額		
– bank borrowings due within one year	–1年內到期的銀行借貸	(200,734)	(327,342)
Amounts due after one year	1年後到期金額	235,514	—

Note: As at 31 December 2022 and 2021, the current liabilities include all bank loans that are scheduled to repay within one year.

附註：於2022年及2021年12月31日，流動負債包括所有須於1年內到期償還之銀行貸款。

The bank borrowings with carrying amount of HK\$304,701,000 (2021: HK\$288,350,000), including bank loans and import bills loans, of the Group are variable rate borrowings which carry interest at the Hong Kong Interbank Offered Rate (“HIBOR”) plus a spread, ranging from 0.95% to 2.25% (2021: 0.95% to 2.25%) or London Interbank Offered Rate (“LIBOR”) plus a spread, ranging from 0.95% to 1.8% (2021: 0.95% to 1.8%) per annum. The average effective interest rates of the bank borrowings of the Group is 2.64% (2021: 1.44%) per annum. Bank borrowings with carrying amount of HK\$131,547,000 (2021: HK\$38,992,000) carry interest at fixed rates ranging from 0.70% to 3.85% (2021: 0.67% to 1.76%) per annum.

本集團賬面值304,701,000港元(2021年：288,350,000港元)的銀行借貸(包括銀行貸款及進口貸款)為浮息借貸，按香港銀行同業拆息(「香港銀行同業拆息」)加上息差介乎0.95%至2.25%(2021年：0.95%至2.25%)或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加上息差介乎0.95%至1.8%(2021年：0.95%至1.8%)之年利率計息。本集團銀行借貸之平均實際年利率為2.64%(2021年：1.44%)。賬面值131,547,000港元(2021年：38,992,000港元)的銀行借貸乃按固定年利率介乎0.70%至3.85%(2021年：0.67%至1.76%)計息。

Pursuant to the Group’s banking facilities letters, the Group was required to maintain a number of covenant ratios. During the years ended 31 December 2022 and 2021, the Group had complied with all covenant ratios.

根據本集團的銀行融資函件，本集團須維持數個契約比率。於截至2022年及2021年12月31日止年度，本集團已遵守所有契約比率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

## 31. SHARE CAPITAL

## 31. 股本

		At 31 December 於12月31日 2022		At 31 December 於12月31日 2021	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid At beginning and at end of the year	普通股，已發行及繳足 於年初及於年終	1,225,026,960	889,810	1,225,026,960	889,810

In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the ordinary shares of the Company do not have a par value.

根據香港公司條例(第622章)第135條，本公司的普通股並無票面價值。

## 32. NON-CONTROLLING INTERESTS

Ocean Lanka (Private) Limited, a 60% (2021: 60%) owned subsidiary of the Company, has material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered not to be material.

## 32. 非控股權益

本公司於一間附屬公司海洋蘭卡(私人)有限公司擁有60%(2021年:60%)股權的重大非控股權益(「非控股權益」)。並非由本集團擁有100%權益之所有其他附屬公司之非控股權益被認為並不重大。

Summarised financial information in relation to the NCI of Ocean Lanka (Private) Limited, before intra-group eliminations, is presented below:

於集團內部對銷之前，有關海洋蘭卡(私人)有限公司非控股權益的概要財務資料呈列如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	營業額	916,806	1,009,300
Profit for the year	是年度盈利	48,734	47,324
Other comprehensive income/(expense)	其他全面收益/(開支)	134	(2,644)
Total comprehensive income	全面收益總額	48,868	44,680
Profit allocated to NCI	分配至非控股權益的盈利	19,493	18,930
Dividend paid to NCI	派付予非控股權益的股息	10,985	18,653
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows from/(used in) operating activities	營運項目所得/(所用)的現金流量	115,929	(67,228)
Cash flows from investing activities	投資項目所得的現金流量	7,370	7,349
Cash flows used in financing activities	融資項目所用的現金流量	(56,561)	(19,240)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目的影響	(16)	1,017
Net cash inflows/(outflows)	現金流入/(流出)淨額	66,722	(78,102)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**32. NON-CONTROLLING INTERESTS (continued)**
**32. 非控股權益(續)**

		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
Current assets	流動資產	437,440	479,962
Non-current assets	非流動資產	135,744	130,317
Current liabilities	流動負債	(89,376)	(158,792)
Non-current liabilities	非流動負債	(26,136)	(6,675)
<b>Net assets</b>	<b>資產淨值</b>	<b>457,672</b>	444,812
Accumulated non-controlling interests	累計非控股權益	<b>183,068</b>	174,614

**33. RESERVES**
**33. 儲備**
**The Group**
**本集團**

The Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

本集團本年度及過往年度的儲備及其變動載列於綜合權益變動表。

**The Company**
**本公司**

		Retained earnings 滾存盈利 HK\$'000 千港元
As 1 January 2021	於2021年1月1日	1,306,206
Profit for the year	是年度盈利	2,110
Dividend recognised as distribution	已確認為分派之股息	(85,752)
As 31 December 2021	於2021年12月31日	1,222,564
Profit for the year	是年度盈利	3,709
Dividend recognised as distribution	已確認為分派之股息	(196,004)
At 31 December 2022	於2022年12月31日	1,030,269

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

## 34. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

## 34. 控股公司之財務狀況報表

		Notes 附註	At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		1,778	2,909
Right-of-use assets	使用權資產		349	330
Investments in subsidiaries	附屬公司投資		7,650	7,650
			<b>9,777</b>	10,889
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,473	1,390
Amounts due from subsidiaries	附屬公司所欠款項		2,961,495	2,876,660
Bank balances and cash	銀行結餘及現金		106,548	28,581
			<b>3,070,516</b>	2,906,631
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		6,699	7,623
Lease liabilities – current portion	租賃負債—流動部分		231	296
Amounts due to subsidiaries	欠附屬公司款項		1,153,161	797,178
			<b>1,160,091</b>	805,097
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,910,425</b>	2,101,534
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,920,202</b>	2,112,423
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities – non-current portion	租賃負債—非流動部分		123	49
<b>Net assets</b>	<b>資產淨值</b>		<b>1,920,079</b>	2,112,374
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	889,810	889,810
Reserves	儲備	33	1,030,269	1,222,564
<b>Total equity</b>	<b>權益總值</b>		<b>1,920,079</b>	2,112,374

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 24 March 2023 and are signed on its behalf by:

本公司財務狀況表已於2023年3月24日由董事會通過及核准發放，並由下列董事代表簽署：

LIU Xianfu  
劉賢福  
Director  
董事

YAU Hang Tat, Andrew  
邱恒達  
Director  
董事



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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### 35. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 31 December 2021 are as follows:

### 35. 附屬公司投資

於2022年12月31日及2021年12月31日本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/登記及 營業所在地/國家	Issued and fully paid share capital/ registered capital 已發行及 繳足的股本/ 登記股本	Proportion of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 登記股本的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Dongguan Shatin Lake Side Textiles Printing & Dyeing Co., Ltd. (note b) 東莞沙田麗海紡織印染有限公司 (附註b)	The PRC 中國	HK\$307,500,000 307,500,000港元	-	95	Knitting, dyeing, printing and sales of dyed fabrics 針織、染色、印花和銷售色布
Fountain Set Limited 福田實業有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100	-	Trading of dyed fabrics and yarns 色布及色紗貿易
Highscene Limited 漢盛有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100	-	Trading of yarns, dyestuffs and chemical 胚紗及顏化料貿易
Hiway Textiles Limited 海匯紡織有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Trading of garments 成衣貿易
Jiangyin Fuhui Textiles Limited (note a) 江陰福匯紡織有限公司 (附註a)	The PRC 中國	United States Dollar ("USD") 110,000,000 110,000,000美元 (「美元」)	-	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售色布及色紗
Lake Side Printing Factory Limited 麗海印花廠有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Investment holding 投資控股
Ningbo Young Top Garments Co., Ltd. (note a) 寧波創裕製衣有限公司 (附註a)	The PRC 中國	USD10,000,000 (2021: USD18,000,000) 10,000,000美元 (2021年: 18,000,000美元)	-	55.5	Production and sales of garments 製造及銷售成衣
Ocean Lanka (Private) Limited 海洋蘭卡(私人)有限公司	Democratic Socialist Republic of Sri Lanka 斯里蘭卡民主社會主義共和國	Sri Lanka Rupee ("LKR") 985,000,000 985,000,000 斯里蘭卡盧比 (「盧比」)	-	60	Knitting, dyeing, printing and sales of dyed fabrics 針織、染色、印花和銷售色布
Oceanstar Textiles International Limited 海星紡織國際有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Trading of garments 成衣貿易
Ocean Yarn Dyeing Factory Limited 海洋染紗廠有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

## 35. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company at 31 December 2022 and 31 December 2021 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ registration and operation 註冊成立/登記及 營業所在地/國家	Issued and fully paid share capital/ registered capital 已發行及 繳足的股本/ 登記股本	Proportion of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 登記股本的比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Prosperlink (Macao Commercial Offshore) Limited	Macao	Macau Pataca 100,000	-	100	Trading of yarns, dyestuffs and chemicals 胚紗及顏料貿易
匯漢(澳門離岸商業服務)有限公司	澳門	100,000澳門幣			
Shanghai Fuhui Textiles Trading Co., Ltd. (note a)	The PRC	Renminbi ("RMB") 5,000,000	-	100	Trading of dyed fabrics 色布貿易
上海福匯紡織貿易有限公司(附註a)	中國	人民幣(「人民幣」) 5,000,000元			
深圳福力紡織品有限公司 (note a) (附註a)	The PRC 中國	RMB35,000,000 人民幣35,000,000元	-	100	Trading of dyed fabrics 色布貿易
Suqian Young Top Garments Co., Ltd. (note a) 宿遷創裕製衣有限公司(附註a)	The PRC 中國	USD800,000 800,000美元	-	55.5	Production and sales of garments 製造及銷售成衣
東莞福田綠洲供熱有限公司 (note a) (附註a)	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	100	Heating supply 熱力供應
Yancheng Fuhui Textiles Limited (note a)	The PRC	USD109,900,000 (2021: USD89,900,000)	-	100	Knitting, dyeing and sales of dyed fabrics and yarns 針織、染色和銷售色布及色紗
鹽城福匯紡織有限公司(附註a)	中國	109,900,000美元 (2021年: 89,900,000美元)			

## Notes:

- a. Companies are established as wholly foreign owned enterprise in the PRC.  
b. Companies are established as cooperative joint ventures in the PRC.

The above table includes the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the assets and liabilities of the Group at the end of the reporting period. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 35. 附屬公司投資 (續)

於2022年12月31日及2021年12月31日本公司主要附屬公司的詳情如下：(續)

## 附註：

- a. 於中國以外商獨資企業成立的公司。  
b. 於中國以合資經營的合作形式成立的公司。

以上本公司的附屬公司乃基於本公司董事認為其對本集團是年度業績有重要影響或構成本集團於報告期終的資產及負債重要部分而表列。本公司董事認為併列其他附屬公司的詳情會引致篇幅過於冗長。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**36. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include the borrowings disclosed in note 30, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors of the Company, the Group may balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts and the redemption of existing debts.

The Group monitors capital using a gearing ratio, which is total liabilities divided by total capital. Total liabilities is calculated as current liabilities and non-current liabilities. Capital includes equity attributable to owners of the Company. The gearing ratio at the end of reporting period was as follows:

**36. 資本風險管理**

本集團管理資本之目的，在於確保本集團各實體得以持續經營，同時透過取得債務與權益之間的最佳平衡，為持份者爭取最大回報。本集團的整體策略與往年一致。

本集團的資本架構包括債務(當中包括附註30所披露的借貸)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事按持續基準檢討資本架構。作為檢討一部分，本公司董事考慮資本的成本與股本的相關風險。根據本公司董事的建議，本集團會以透過派發股息、發行新股及購回股份以及發行新債務及贖回現有債務以平衡其整體資本架構。

本集團使用資本負債比率(即負債總額除以總資本)監控其資本。負債總額乃按流動負債及非流動負債計算。資本包括本公司擁有人應佔權益。於報告期終的資本負債比率如下：

		<b>At 31 December</b> <b>於12月31日</b> <b>2022</b> <b>HK\$'000 千港元</b>	At 31 December 於12月31日 2021 HK\$'000 千港元
Total liabilities	負債總額	<b>1,622,998</b>	1,989,292
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,221,067</b>	3,560,238
Gearing ratio	資本負債比率	<b>50.4%</b>	55.9%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**37. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

		<b>At 31 December</b> 於12月31日 <b>2022</b> <b>HK\$'000 千港元</b>	At 31 December 於12月31日 2021 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及等同現金項目)	<b>2,346,310</b>	2,129,061
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>1,097,031</b>	1,630,314

**(b) Financial risk management objectives and policies**

The major financial instruments of the Group include trade and bills receivables, deposits, other receivables, restricted and short-term bank deposits, bank balances and cash, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk***(i) Currency risk*

Certain entities in the Group have foreign currency transactions, which expose the Group to foreign currency risk.

The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner. To mitigate the risk of foreign currency, the Group manages the foreign currency bank balances by performing regular review. The Group will continue to assess if the use of the foreign currency hedging strategy as appropriate in order to mitigate the foreign currency risk.

**37. 金融工具****(a) 金融工具類別**

		<b>At 31 December</b> 於12月31日 <b>2022</b> <b>HK\$'000 千港元</b>	At 31 December 於12月31日 2021 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及等同現金項目)	<b>2,346,310</b>	2,129,061
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>1,097,031</b>	1,630,314

**(b) 財務風險管理目標及政策**

本集團的主要金融工具包括營業及票據應收款項、按金、其他應收款項、受限制及短期銀行存款、銀行結餘及現金、營業及票據應付款項、其他應付款項、欠非控股股東的款項、欠一間聯營公司的款項及銀行借貸。該等金融工具之詳情已於各自附註中披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列有關如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

**市場風險***(i) 貨幣風險*

本集團若干實體有外幣交易，故本集團涉及外幣風險。

本集團管理及監控外匯風險，以確保及時和有效地採取適當措施。為降低外幣風險，本集團透過定期檢討以管理外幣之銀行結餘。本集團將繼續評估是否使用適當外幣對沖策略以降低外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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37. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

At the end of the reporting period, the carrying amounts of foreign currency denominated monetary assets and monetary liabilities of the Group that are considered significant by the management are as follows:

Monetary assets and monetary liabilities:

37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於報告期終，管理層認為屬重大的本集團以外幣列值的貨幣資產及貨幣負債的賬面值如下：

貨幣資產及貨幣負債：

		Assets 資產		Liabilities 負債	
		At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元	At 31 December 於12月31日 2022 HK\$'000 千港元	At 31 December 於12月31日 2021 HK\$'000 千港元
USD	美元	1,029,322	614,211	207,408	575,402
RMB	人民幣	462,224	365,941	395,774	605,679
Canadian Dollar ("CAD")	加元(「加元」)	7,532	3,312	-	38
LKR	盧比	2,794	1,602	2,363	3,404
HK\$	港元	2,413	1,345	18,331	15,797
Indonesian Rupiah ("IDR")	印尼盾(「印尼盾」)	518	446	3,460	3,104

Sensitivity analysis

The Group is mainly exposed to the risk of fluctuation of USD, RMB, CAD and HK\$ when such currencies are different from the relevant group entities.

The following table detail the sensitivity of the Group to a 5% increase and decrease in the above foreign currencies against the functional currency of the corresponding group entity, except for HK\$ against USD since HK\$ is pegged to USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the year end for a 5% change in foreign currency rates. On this basis, there will be a decrease/(an increase) in pre-tax loss for the year (2021: an increase/(a decrease) in pre-tax profit) where foreign currencies strengthen against the functional currencies of the corresponding group entity by 5%, and vice versa. The analysis is performed on the same basis for 2021.

敏感度分析

本集團主要涉及美元、人民幣、加元及港元(當該等貨幣與相關集團實體的功能貨幣不同時的波動風險。

下表詳細載列本集團對上述外幣兌相關集團實體功能貨幣升值或貶值5%的敏感度，由於港元與美元掛鈎，因此港元兌美元除外。5%為向主要管理人員內部呈報外匯風險及管理人員對匯率可能合理變動的評估所採用的敏感度比率。敏感度分析僅包括於年終尚未結算以外幣列值的貨幣項目，按5%的外匯率變動調整其換算。按此基準，當外幣兌相關集團實體功能貨幣升值5%，是年度稅前虧損將會減少/(增加)(2021年：稅前盈利增加/(減少))，反之亦然。有關分析乃按2021年的相同基準進行。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**37. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)***(i) Currency risk (continued)*

Sensitivity analysis (continued)

Monetary assets and monetary liabilities:

		<b>At 31 December</b> 於12月31日 <b>2022</b> <b>HK\$'000 千港元</b> <b>Decrease/</b> <b>(increase)</b> <b>in pre-tax loss</b> 稅前虧損減少/ (增加)	At 31 December 於12月31日 2021 HK\$'000 千港元 Increase/ (decrease) in pre-tax profit 稅前盈利增加/ (減少)
RMB against HK\$	人民幣兌港元	<b>3,323</b>	(11,685)
CAD against HK\$	加元兌港元	<b>377</b>	164
		<b>3,700</b>	(11,521)

*(ii) Interest rate risk*

The Group is mainly exposed to cash flow interest rate risk primarily in relation to variable-rate bank balances and borrowings. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or LIBOR arising from the Group's variable-rate bank borrowings. In view of the frequent changes in market interest rate, the Group shall monitor the interest rate fluctuation closely and arrange appropriate financial instruments to minimise the interest rate risk.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments (included variable-rate borrowings only as the directors of the Company consider the exposure of cash flow interest rate risk arising from variable-rate bank balances is not significant) at 31 December 2022 and 2021. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (31 December 2021: 50) basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

**37. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****市場風險 (續)***(i) 貨幣風險 (續)*

敏感度分析 (續)

貨幣資產及貨幣負債：

		<b>At 31 December</b> 於12月31日 <b>2022</b> <b>HK\$'000 千港元</b> <b>Decrease/</b> <b>(increase)</b> <b>in pre-tax loss</b> 稅前虧損減少/ (增加)	At 31 December 於12月31日 2021 HK\$'000 千港元 Increase/ (decrease) in pre-tax profit 稅前盈利增加/ (減少)
RMB against HK\$	人民幣兌港元	<b>3,323</b>	(11,685)
CAD against HK\$	加元兌港元	<b>377</b>	164
		<b>3,700</b>	(11,521)

*(ii) 利率風險*

本集團的現金流量利率風險主要與浮息銀行結餘及借貸有關。本集團的政策是維持其銀行借貸於浮動利率以減低公平價值利率風險。本集團的現金流量利率風險主要集中於由本集團浮息銀行借貸產生之香港銀行同業拆息或倫敦銀行同業拆息波動。由於市場利率頻繁變動，本集團會密切留意利率波動，並安排合適的金融工具降低利率風險。

## 敏感度分析

下列敏感度分析根據非衍生工具 (僅包括浮息借貸，因本公司董事認為浮息銀行結餘產生之現金流量利率風險並不重大) 於2022年及2021年12月31日的利率風險釐定。有關分析乃基於報告期終尚未償還的負債數額在本年整個年度內均為未償還的假設而編製。向主要管理人員內部呈報利率風險乃採用50個 (2021年12月31日：50個) 基點的升降，代表管理層對利率可能合理變動的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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**37. FINANCIAL INSTRUMENTS (continued)**

**(b) Financial risk management objectives and policies (continued)**

**Market risk (continued)**

(ii) *Interest rate risk (continued)*

Sensitivity analysis (continued)

For non-derivative bank borrowings, if interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax loss for the year would increase/decrease by HK\$1,524,000 (31 December 2021: decrease/increase in pre-tax profit by HK\$1,442,000).

As at 31 December 2022, certain borrowings of the Group are linked to interbank offered rates which may be subject to interest rate benchmark reform. The Group has closely monitored the market and the output from the various industry working groups managing the transition to new benchmark interest rates.

**Credit risk**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2022 and 2021, the maximum exposure to credit risk by the Group without taking into account any collateral held or other credit enhancements, which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to manage the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales of products are only made to customers with good credit quality and repayment history. In addition, the Group regularly reviews the recoverable amount of debt on both collective and individual basis to ensure that adequate impairment losses are made for irrecoverable amounts. In response to the global economic uncertainty, management has also been performing more frequent reviews of credit limits for customers in regions and industries that are severely impacted. During the year ended 31 December 2022, a net impairment loss of HK\$17,867,000 (31 December 2021: HK\$11,343,000) in respect of the trade and bills receivables was recognised.

**37. 金融工具 (續)**

**(b) 財務風險管理目標及政策 (續)**

**市場風險 (續)**

(ii) *利率風險 (續)*

敏感度分析 (續)

就非衍生銀行借貸而言，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本集團的是年度之稅前虧損將增加／減少1,524,000港元（2021年12月31日：稅前盈利減少／增加1,442,000港元）。

於2022年12月31日，本集團若干借貸與可能受利率基準改革影響之銀行同業拆息掛鈎。本集團已密切監察市場及各行業工作小組管理過渡至新基準利率之成果。

**信貸風險**

信貸風險指本集團的對手方違反其合約責任而導致本集團財務虧損之風險。於2022年及2021年12月31日，本集團因對手方未能履行責任而導致財務損失的最高信貸風險（未計及任何持有的抵押品或其他信貸提升措施）為各項在綜合財務狀況表所呈列已確認金融資產的賬面金額。

為管理信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債項。產品信貸銷售僅提供予具有良好信貸質素及還款記錄的客戶。此外，本集團會定期按集體及個別基準檢討債項的可收回款額，以確保就無法收回款額作出足夠的減值損失。為應對全球經濟不穩定性，管理層亦已對受到嚴重影響的地區及行業的客戶實行更加頻繁的信貸限額審閱。於截至2022年12月31日止年度內，本集團已就營業及票據應收款項確認減值損失淨值17,867,000港元（2021年12月31日：11,343,000港元）。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

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**37. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk (continued)**

The Group's current credit risk grading framework comprises the following categories

**37. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

本集團現行信貸風險評級框架包括以下類別

<b>Category</b> 類別	<b>Description</b> 描述	<b>Basis for recognising ECL</b> 確認預期信貸虧損的根據
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險低或自初步確認以來信貸風險並無顯著增加且無信貸減值的金融資產 (稱為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初步確認以來信貸風險顯著增加但無信貸減值的金融資產 (稱為第二階段)	Lifetime ECL – not credit impaired 年限內預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項對金融資產的估計未來現金流量有不利影響的事件發生時，有關資產即被評為信貸減值 (稱為第三階段)	Lifetime ECL – credit impaired 年限內預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難且本集團實際收回的機會渺茫	Amount is written-off 撇銷款項



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

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**37. FINANCIAL INSTRUMENTS (continued)**

**(b) Financial risk management objectives and policies (continued)**

**Credit risk (continued)**

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

**37. 金融工具(續)**

**(b) 財務風險管理目標及政策(續)**

**信貸風險(續)**

下表根據信貸風險評級詳列本集團金融資產的信貸質素以及本集團所面臨的最高信貸風險：

2022	2022年	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		附註	內部信貸評級	12個月或年限內 預期信貸虧損	總賬面值	虧損撥備	賬面淨值
					<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
					千港元	千港元	千港元
Trade receivables	營業應收款項	20	(Note)	Lifetime ECL – not credit impaired (simplified approach)	797,805	(52,109)	745,696
			(附註)	年限內預期信貸虧損—無 信貸減值(簡化法)			
Bills receivables	票據應收款項	20	Performing	12-month ECL	183,025	–	183,025
			良好	12個月預期信貸虧損			
Deposits and other receivables	按金及其他應收款項	21	Performing	12-month ECL	18,453	–	18,453
			良好	12個月預期信貸虧損			
Restricted bank deposits	受限制銀行存款	22	Performing	12-month ECL	5,457	–	5,457
			良好	12個月預期信貸虧損			
Short-term bank deposits	短期銀行存款	23	Performing	12-month ECL	246,116	–	246,116
			良好	12個月預期信貸虧損			
Bank balances and cash	銀行結餘及現金	23	Performing	12-month ECL	1,147,563	–	1,147,563
			良好	12個月預期信貸虧損			
					2,398,419	(52,109)	2,346,310

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**37. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk (continued)**

2021	2021年	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
		附註	內部信貸評級	12個月或年限內 預期信貸虧損	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	營業應收款項	20	(Note)	Lifetime ECL – not credit impaired (simplified approach)	1,037,003	(36,832)	1,000,171
			(附註)	年限內預期信貸虧損—無 信貸減值(簡化法)			
Bills receivables	票據應收款項	20	Performing	12-month ECL	270,164	-	270,164
			良好	12個月預期信貸虧損			
Deposits and other receivables	按金及其他應收款項	21	Performing	12-month ECL	35,665	(6,115)	29,550
			良好	12個月預期信貸虧損			
Restricted bank deposits	受限制銀行存款	22	Performing	12-month ECL	4,197	-	4,197
			良好	12個月預期信貸虧損			
Short-term bank deposits	短期銀行存款	23	Performing	12-month ECL	57,846	-	57,846
			良好	12個月預期信貸虧損			
Bank balances and cash	銀行結餘及現金	23	Performing	12-month ECL	767,133	-	767,133
			良好	12個月預期信貸虧損			
					2,172,008	(42,947)	2,129,061

**Note:**

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past default experience of the debtor, adjusted for forward-looking factors specific to the debtor and the economic environment is not further distinguished between the Group's different customer bases.

**37. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)****附註：**

就營業應收款項而言，本集團已應用香港財務報告準則第9號簡化法按年限內預期信貸虧損計量虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據債務人過往逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按彼等過往逾期狀況呈列。

由於本集團的過往信貸虧損經驗並無表明不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群根據債務人的過往違約經驗，並按債務人特定的前瞻性因素及經濟環境予以調整的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 31 December 2022 and 2021:

2022	2022年	Expected loss rate 預期虧損比率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	未到期	2.47%	810,528	20,051
Overdue 1-60 days	逾期1-60天	2.69%	99,164	2,664
Overdue 61-365 days	逾期61-365天	37.22%	66,497	24,753
Overdue >365 days	逾期超過365天	100.00%	4,641	4,641
			<b>980,830</b>	<b>52,109</b>
2021	2021年	Expected loss rate 預期虧損比率 (%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	未到期	1.73%	1,139,206	19,761
Overdue 1-60 days	逾期1-60天	3.31%	147,392	4,883
Overdue 61-365 days	逾期61-365天	46.12%	15,556	7,175
Overdue >365 days	逾期超過365天	100.00%	5,013	5,013
			<b>1,307,167</b>	<b>36,832</b>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表提供關於本集團於2022年及2021年12月31日就營業及票據應收款項所面臨的信貸風險及預期信貸虧損的資料：

預期虧損比率乃按過往5年的實際虧損經驗為基準。該等比率乃經調整，以反映在收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年期期間經濟狀況之看法的差異。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**37. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk (continued)**

Movements in the loss allowance are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 January	於1月1日	36,832	25,056
Impairment loss made on trade and bills receivables, net	營業及票據應收款項之計提減值損失淨值	17,867	11,343
Amounts written off as uncollectible	因不可收回而撇銷的金額	(344)	(12)
Currency realignment	外幣換算差額	(2,246)	445
At 31 December	於12月31日	52,109	36,832

At 31 December 2022, the Group's trade and bills receivables included in the loss allowance with an aggregate balance of HK\$52,109,000 (31 December 2021: HK\$36,832,000) was impaired. The Group does not hold any collateral over these balances.

The following changes in the gross carrying amounts of trade and bills receivables mainly contributed to the increase in the loss allowance:

- increase in lifetime expected credit loss after assessing existing or forecast change in business, financial or economic conditions which may cause deterioration in the operating results of the debtors;
- increase in the adjustment factors to expected loss rates as a consequence of the COVID-19 pandemic; and
- written-off of uncollectible trade and bills receivables.

Furthermore, the Company only provides financial guarantees to its subsidiaries after a careful consideration of its subsidiaries' financial conditions. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The concentration of credit risk is limited due to the customer base being large and unrelated.

**37. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

虧損撥備之變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 January	於1月1日	36,832	25,056
Impairment loss made on trade and bills receivables, net	營業及票據應收款項之計提減值損失淨值	17,867	11,343
Amounts written off as uncollectible	因不可收回而撇銷的金額	(344)	(12)
Currency realignment	外幣換算差額	(2,246)	445
At 31 December	於12月31日	52,109	36,832

於2022年12月31日，計入虧損撥備合共結餘為52,109,000港元（2021年12月31日：36,832,000港元）的本集團營業及票據應收款項已減值。本集團並無就該等結餘持有任何抵押品。

營業及票據應收款項總賬面值之以下變動主要由於虧損撥備增加所致：

- 經評估可能導致債務人之經營業績惡化之業務、財務或經濟狀況之現有或預測變動後增加年內預期信貸虧損；
- 因冠狀病毒肺炎疫情而增加預期虧損率的調整因素；及
- 撇銷不可收回的營業及票據應收款項。

此外，本公司僅於審慎考慮其附屬公司的財務狀況後方向其附屬公司提供財務擔保。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

信貸風險集中有限乃由於客戶群龐大且互無關連。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**37. FINANCIAL INSTRUMENTS (continued)**

**(b) Financial risk management objectives and policies (continued)**

**Credit risk (continued)**

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with high credit ratings assigned by reputable credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk with exposure spread over a number of counterparties.

**Liquidity risk**

In the management of the 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. Management monitors the utilisation of bank borrowings and ensures compliance with the relevant loan covenants.

Other than equity, the Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2022, the available unutilised banking facilities of the Group are approximately HK\$3,020 million (31 December 2021: HK\$2,761 million).

**37. 金融工具 (續)**

**(b) 財務風險管理目標及政策 (續)**

**信貸風險 (續)**

就其他非貿易相關應收款項而言，本集團已評估信貸風險自初始確認以來是否顯著增加。本集團認為自初始確認以來，該等款項之信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。

本集團的流動資金信貸風險有限，因對手方均為具信譽的信貸評級機構給予高信貸評級的銀行。

除有關存放於若干高信貸評級銀行的流動資金之信貸風險集中外，本集團並無面對重大集中信貸風險，因風險分散於多個對手方。

**流動資金風險**

於管理流動資金風險時，本集團會監察及維持管理層視為足夠水平的現金及等同現金項目，以撥付本集團營運所需及減低現金流量波動的影響。管理層會監察銀行借貸的運用情況，並確保遵守相關貸款契約。

除權益外，本集團倚賴銀行借貸作為主要流動資金來源。於2022年12月31日，本集團的可動用但未運用銀行信貸額約為3,020,000,000港元（2021年12月31日：2,761,000,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

## 37. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for their non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest is floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 37. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

下表詳列根據議定償還條款本集團非衍生金融負債的餘下合約到期情況。該表乃按本集團可能被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表包括利息及本金現金流量。在利息採用浮動利率之限度內，未貼現金額乃由報告期終之利率得出。

2022	2022年	Weighted average effective interest rate	Less than 1 month or on demand	3 months to 1 year				Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2022
				1-3 months	to 1 year	1-2 years	2-5 years			
		%	HK\$'000 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 千港元	HK\$'000 千港元	
<b>Non-derivative financial liabilities 非衍生金融負債</b>										
Trade, bills and other payables	營業、票據及其他應付款項		415,077	139,544	66,706	-	-	-	621,327	621,327
Amounts due to non-controlling shareholders	欠非控股股東款項		37,027	-	-	-	-	-	37,027	37,027
Amount due to an associate	欠一間聯營公司款項		2,429	-	-	-	-	-	2,429	2,429
Bank borrowings	銀行借貸									
- variable rate	- 浮息	3.36	6,593	15,304	65,646	134,680	114,699	-	336,922	304,701
- fixed rate	- 定息	1.35	132,218	-	-	-	-	-	132,218	131,547
			593,344	154,848	132,352	134,680	114,699	-	1,129,923	1,097,031
The maturity analysis of lease liabilities are as below:	租賃負債之到期日分析如下：									
Lease liabilities	租賃負債	5.22	4,018	5,492	23,912	30,953	52,954	98,422	215,751	143,002
Total	總值		597,362	160,340	156,264	165,633	167,653	98,422	1,345,674	1,240,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

37. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

2021	2021年	Weighted average effective interest rate	Less than 1 month or on demand	1-3 months	3 months to 1 year	1-2 years	2-5 years	over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021
		加權平均實際利率 %	少於1個月或應要求 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未貼現現金流量總值 HK\$'000 千港元	於2021年12月31日的賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities 非衍生金融負債</b>										
Trade, bills and other payables	營業、票據及其他應付款項		724,633	294,231	59,860	-	-	-	1,078,724	1,078,724
Amounts due to non-controlling shareholders	欠非控股股東款項		62,834	-	-	-	-	-	62,834	62,834
Amount due to an associate	欠一間聯營公司款項		6,443	-	-	-	-	-	6,443	6,443
Bank borrowings	銀行借貸									
- variable rate	一浮息	1.44	132,534	133,956	22,329	-	-	-	288,819	288,350
- fixed rate	一定息	0.75	-	39,027	-	-	-	-	39,027	38,992
			926,444	467,214	82,189	-	-	-	1,475,847	1,475,343
The maturity analysis of lease liabilities are as below:	租賃負債之到期日分析如下:									
Lease liabilities	租賃負債	5.11	3,052	5,980	23,714	28,491	67,094	85,312	213,643	154,971
Total	總值		929,496	473,194	105,903	28,491	67,094	85,312	1,689,490	1,630,314

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value

Financial instruments not measured at fair value

Financial instruments not measured at fair value include restricted bank deposits, cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders, amount due to an associate and bank borrowings.

Due to their short-term nature, the carrying value of restricted bank deposits, cash and cash equivalents, trade and bills receivables, other receivables, trade and bills payables, other payables, amounts due to non-controlling shareholders and amount due to an associate approximates their fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2022 and 31 December 2021.

37. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率之變動有別於於報告期終所釐定之利率估計，則上述非衍生金融負債之浮息工具之金額可能有所改動。

(c) 公平價值

並非以公平價值計量之金融工具

並非以公平價值計量之金融工具包括受限制銀行存款、現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項、欠一間聯營公司的款項及銀行借貸。

由於屬短期性質，受限制銀行存款、現金及等同現金項目、營業及票據應收款項、其他應收款項、營業及票據應付款項、其他應付款項、欠非控股股東款項及欠一間聯營公司款項的賬面值與其公平價值相若。

本集團按成本或攤銷成本列值的金融工具的賬面值，與彼等於2022年12月31日及2021年12月31日的公平價值並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

## 38. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

## 38. 綜合現金流量表附註

融資活動產生的負債之對賬：

		Bank borrowings	Amounts due to non-controlling shareholders	Lease liabilities
		銀行借貸	欠非控股股東款項	租賃負債
		(note 30)		(note 27)
		(附註30)		(附註27)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	236,748	64,525	177,436
Changes from cash flows:	現金流量變動：			
New bank borrowings raised	新籌集之銀行借貸	1,233,089	-	-
Repayment of bank borrowings	償還銀行借貸	(1,142,748)	-	-
Interest paid	已付利息	(6,399)	-	-
Repayment of amounts due to non-controlling shareholders	償還欠非控股股東款項	-	(1,691)	-
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	-	-	(34,073)
Repayment of interest portion of the lease liabilities	償還租賃負債之利息部分	-	-	(8,555)
Total changes from financing cash flow:	融資現金流量變動總額：	83,942	(1,691)	(42,628)
Other changes:	其他變動：			
Interest expenses (note 7)	利息開支 (附註7)	6,670	-	8,555
Increase in lease liabilities from entering into new leases during the year	因年內訂立新租賃而導致之租賃負債增加	-	-	4,801
Effect of modification of lease terms	修訂租賃條款之影響	-	-	2,165
Currency realignment	外幣換算差額	(18)	-	4,642
Total other changes	其他變動合計	6,652	-	20,163
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	327,342	62,834	154,971



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**綜合財務報表附註(續)**

31 DECEMBER 2022 2022年12月31日

**38. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

Reconciliation of liabilities arising from financing activities: (continued)

**38. 綜合現金流量表附註(續)**

融資活動產生的負債之對賬:(續)

		<b>Bank borrowings</b>	<b>Amounts due to non-controlling shareholders</b>	<b>Lease liabilities</b>
		銀行借貸	欠非控股股東款項	租賃負債
		(note 30)	(note 27)	(note 27)
		(附註30)	(附註27)	(附註27)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	327,342	62,834	154,971
Changes from cash flows:	現金流量變動:			
New bank borrowings raised	新籌集之銀行借貸	1,193,538	-	-
Repayment of bank borrowings	償還銀行借貸	(1,084,881)	-	-
Interest paid	已付利息	(11,964)	-	-
Repayment of amounts due to non-controlling shareholders	償還欠非控股股東款項	-	(25,807)	-
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	-	-	(27,356)
Repayment of interest portion of the lease liabilities	償還租賃負債之利息部分	-	-	(7,939)
<b>Total changes from financing cash flow:</b>	<b>融資現金流量變動總額:</b>	<b>96,693</b>	<b>(25,807)</b>	<b>(35,295)</b>
Other changes:	其他變動:			
Interest expenses (note 7)	利息開支(附註7)	13,469	-	7,939
Increase in lease liabilities from entering into new leases during the year	因年內訂立新租賃而導致之租賃負債增加	-	-	27,614
Currency realignment	外幣換算差額	(1,256)	-	(12,227)
<b>Total other changes</b>	<b>其他變動合計</b>	<b>12,213</b>	<b>-</b>	<b>23,326</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>436,248</b>	<b>37,027</b>	<b>143,002</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**39. CAPITAL COMMITMENTS**

		<b>At 31 December</b> 於12月31日 <b>2022</b> <i>HK\$'000</i> 千港元	At 31 December 於12月31日 2021 <i>HK\$'000</i> 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	與購買物業、機器及設備相關之已簽約但於綜合財務報表未有作出撥備之資本開支	<b>86,607</b>	116,978

**40. OPERATING LEASES****As lessor**

Gross rental income earned from investment properties of the Group during the year was approximately HK\$15,823,000 (2021: HK\$14,834,000). The related outgoings amounted to HK\$1,524,000 (2021: HK\$1,260,000).

At the end of the reporting period, the Group had contracted with tenants, in respect of rented premises, for the following future minimum lease receipts.

**39. 資本承擔**

		<b>At 31 December</b> 於12月31日 <b>2022</b> <i>HK\$'000</i> 千港元	At 31 December 於12月31日 2021 <i>HK\$'000</i> 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	與購買物業、機器及設備相關之已簽約但於綜合財務報表未有作出撥備之資本開支	<b>86,607</b>	116,978

**40. 營運租賃****作為出租人**

於是年內，本集團就投資物業所賺得的租金收入總值約為15,823,000港元(2021年：14,834,000港元)。有關支出為1,524,000港元(2021年：1,260,000港元)。

於報告期終，本集團與租戶就租賃物業已訂約的未來最低租賃收入如下。

		<b>At 31 December</b> 於12月31日 <b>2022</b> <i>HK\$'000</i> 千港元	At 31 December 於12月31日 2021 <i>HK\$'000</i> 千港元
Within one year	1年內	<b>12,836</b>	20,046
In the second to fifth year inclusive	第2年至第5年內(首尾兩年包括在內)	<b>19,198</b>	17,375
Over five years	5年以上	<b>12,667</b>	9,676
		<b>44,701</b>	47,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

**41. RETIREMENT BENEFIT SCHEMES**

The Group operates a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Scheme Ordinance for all the eligible employees of the Group in Hong Kong. The assets of both schemes are held separately from those of the Group in funds under the control of trustees. The retirement benefits cost charged to the profit or loss represents the contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Employees of the Group in other jurisdictions currently participate in state-sponsored pension scheme or defined contribution schemes operated by the Government of such jurisdictions. The Group is required to contribute a certain percentage of their payroll to the schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions.

During both years, there was no significant forfeited contribution, which arose upon employees leaving the retirement benefits schemes, available to reduce the contribution payable in the future years.

The retirement benefits scheme contributions, amounting to HK\$79,884,000 (2021: HK\$73,709,900) have been charged to profit or loss for the year and included in employee costs as set out in note 9(c).

**42. RELATED AND CONNECTED PARTIES DISCLOSURES**

**(a) Related party balances**

Details of the Group’s outstanding balances with related parties are set out in the consolidated statement of financial position and in note 28.

**(b) Related party transactions**

During the year, the Group entered into the following transactions with related parties:

Name of related party 關聯人士名稱	Related party relationship 與關聯人士的關係	Nature of transaction 交易性質	2022 HK\$'000 千港元	2021 HK\$'000 千港元
東莞欣潤水務有限公司	Associate 聯營公司	Sewage expenses 污水處理費用	15,138	21,477

None of the related party transactions disclosed above constituted connected transaction or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**41. 退休福利計劃**

本集團根據職業退休計劃條例註冊成立一項定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例設立一項強制性公積金計劃(「強積金計劃」)予所有合資格的本集團香港僱員。這兩個計劃的資產乃獨立於本集團資產並由信託人管理。在損益內扣除的退休福利成本乃本集團根據計劃既定比率計算的應付基金供款。

本集團其他司法地區的僱員現正參與該司法地區政府營運的國家退休福利計劃或定額供款計劃。本集團須將僱員薪酬的若干百分比供款予該等計劃作為福利基金。本集團對該等計劃的唯一責任是按規定作出供款。

於兩個年度，因僱員退出退休福利計劃而沒收的供款並不重大，此款項並可用作扣減未來年度的應付供款。

已於是年度在損益內扣除的退休福利計劃供款金額為79,884,000港元(2021年：73,709,900港元)，並已計入附註9(c)所載之僱員成本內。

**42. 關聯及關連人士的披露**

**(a) 關聯人士的結餘**

本集團與關聯人士的未償還結餘詳情載列於綜合財務狀況表及附註28內。

**(b) 關聯人士交易**

是年度本集團與關聯人士進行下列交易：

上述披露之關聯人士交易並不構成上市規則第14A章所界定之關連交易或持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 綜合財務報表附註 (續)

31 DECEMBER 2022 2022年12月31日

42. RELATED AND CONNECTED PARTIES DISCLOSURES  
(continued)

## (c) Connected party transactions

## 42. 關聯及關連人士的披露 (續)

## (c) 關連人士交易

Name of connected party 關連人士名稱	Nature of transactions 交易性質	2022 HK\$'000 千港元	2021 HK\$'000 千港元
The FM Group (note i) FM集團 (附註i)	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	272,086	366,026
The AH Group (note ii) AH集團 (附註ii)	Sale of fabrics, yarns, fibers and garment parts 售賣布料、胚紗、纖維及成衣配件	212,565	225,313
Chinatex Group (note iii) 中紡集團 (附註iii)	Purchase of yarns, cotton and other materials for the manufacture of fabric, garments and cooking oil and foodstuffs 採購胚紗、棉花及其他生產布料的原材料、 成衣以及糧油食品	18,461	1,224
Huaifu Group (note iv) 華孚集團 (附註iv)	Purchase of cotton yarn, cotton blended yarn, top dyed melange yarn and other yarn products 採購棉紗、棉混紡紗、色紡紗及其他紗產品	–	35,697
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
COFCO Finance (note v) 中糧財務 (附註v)	Maximum daily balance of deposits placed by the Group 本集團存放的最高每日存款結餘	55,000	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

**42. RELATED AND CONNECTED PARTIES DISCLOSURES**  
(continued)

**(c) Connected party transactions** (continued)

Notes:

- (i) The Company and Mr. Feroz Omar (“Mr. Omar”) entered into a FM Master Sales Agreement (the “2021 FM Master Sales Agreement”) and a renewed FM Master Sales Agreement (the “2024 FM Master Sales Agreement”) regarding the sales of fabrics, yarns, fibers and garment parts by the Group to the FM Group on 22 November 2018 and 16 December 2021 respectively. Mr. Omar is a director and substantial shareholder of a non-wholly owned subsidiary of the Company and hence a connected person of the Company under the Listing Rules. The FM Group comprises companies which Mr. Omar and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors. Accordingly, members of the FM Group are associates of Mr. Omar and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2021 FM Master Sales Agreement and the 2024 FM Master Sales Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2021 FM Master Sales Agreement was for a term commencing from 1 January 2019 to 31 December 2021 (both days inclusive) and the 2024 FM Master Sales Agreement is for a term commencing from 1 January 2022 to 31 December 2024 (both days inclusive).

The annual cap amounts for the three financial years ending 31 December 2021 under the 2021 FM Master Sales Agreement are HK\$350,000,000, HK\$400,000,000 and HK\$400,000,000 respectively as set out in the announcement of the Company dated 22 November 2018. The annual cap amounts for the three financial years ending 31 December 2024 under the 2024 FM Master Sales Agreement are HK\$450,000,000, HK\$450,000,000 and HK\$450,000,000 respectively as set out in the announcement of the Company dated 16 December 2021.

The extent of these connected transactions did not exceed the annual cap of HK\$450,000,000 for the year ended 31 December 2022 as set out in the announcement of the Company dated 16 December 2021.

**42. 關聯及關連人士的披露 (續)**

**(c) 關連人士交易 (續)**

附註：

- (i) 本公司與Feroz Omar先生(「Omar先生」)於2018年11月22日及2021年12月16日分別就本集團向FM集團出售布料、胚紗、纖維及成衣配件訂立FM總銷售協議(「2021年FM總銷售協議」)及續FM總銷售協議(「2024年FM總銷售協議」)。Omar先生為本公司一間非全資附屬公司之董事兼主要股東，根據上市規則，彼為本公司之關連人士。FM集團之成員公司包括由Omar先生及其聯繫人士及親屬可在該等公司的股東大會上個別地或共同地行使或控制行使過半數以上的表決權或控制該等公司董事會大部分成員的公司，因此，FM集團之成員公司為Omar先生之聯繫人士，故而根據上市規則，FM集團為本公司之關連人士。根據上市規則第14A章，2021年FM總銷售協議及2024年FM總銷售協議項下擬進行之交易構成本公司之持續關連交易。

2021年FM總銷售協議之年期由2019年1月1日起至2021年12月31日止(包括首尾兩天)，而2024年FM總銷售協議之年期由2022年1月1日起至2024年12月31日止(包括首尾兩天)。

誠如本公司日期為2018年11月22日之公告所載，2021年FM總銷售協議於截至2021年12月31日止三個財政年度的年度上限金額分別為350,000,000港元、400,000,000港元及400,000,000港元。誠如本公司日期為2021年12月16日之公告所載，2024年FM總銷售協議於截至2024年12月31日止三個財政年度的年度上限金額分別為450,000,000港元、450,000,000港元及450,000,000港元。

該等關連交易並無超過本公司日期為2021年12月16日之公告所載截至2022年12月31日止年度之年度上限450,000,000港元。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**42. RELATED AND CONNECTED PARTIES DISCLOSURES (continued)****(c) Connected party transactions (continued)**

Notes: (continued)

- (ii) The Company and Mr. Anil Kumar Lalchand Hirdaramani (“Mr. Hirdaramani”) entered into a AH Master Sales Agreement (the “2021 AH Master Sales Agreement”) and a renewed AH Master Sales Agreement (the “2024 AH Master Sales Agreement”) regarding the sales of fabrics, yarns, fibers and garment parts by the Group to the AH Group on 22 November 2018 and 16 December 2021 respectively. Mr. Hirdaramani is a director and substantial shareholder of a non-wholly owned subsidiary of the Company and hence a connected person of the Company under the Listing Rules. The AH Group comprises companies which Mr. Hirdaramani and his associates and relatives individually or together exercise or control the exercise of more than 50% of the voting power at general meetings or control the composition of a majority of the board of directors. Accordingly, members of the AH Group are associates of Mr. Hirdaramani and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2021 AH Master Sales Agreement and the 2024 AH Master Sales Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2021 AH Master Sales Agreement was for a term commencing from 1 January 2019 to 31 December 2021 (both days inclusive) and the 2024 AH Master Sales Agreement is for a term commencing from 1 January 2022 to 31 December 2024 (both days inclusive).

The annual cap amounts for the three financial years ending 31 December 2021 under the 2021 AH Master Sales Agreement are HK\$350,000,000, HK\$400,000,000 and HK\$400,000,000 respectively as set out in the announcement of the Company dated 22 November 2018. The annual cap amounts for the three financial years ending 31 December 2024 under the 2024 AH Master Sales Agreement are HK\$450,000,000, HK\$450,000,000 and HK\$450,000,000 respectively as set out in the announcement of the Company dated 16 December 2021.

The extent of these connected transactions did not exceed the annual cap of HK\$450,000,000 for the year ended 31 December 2022 as set out in the announcement of the Company dated 16 December 2021.

**42. 關聯及關連人士的披露 (續)****(c) 關連人士交易 (續)**

附註：(續)

- (ii) 本公司與Anil Kumar Lalchand Hirdaramani先生(「Hirdaramani先生」)於2018年11月22日及2021年12月16日分別就本集團向AH集團出售布料、胚紗、纖維及成衣配件訂立AH總銷售協議(「2021年AH總銷售協議」)及續AH總銷售協議(「2024年AH總銷售協議」)。Hirdaramani先生為本公司一間非全資附屬公司之董事兼主要股東，根據上市規則，彼為本公司之關連人士。AH集團之成員公司包括由Hirdaramani先生及其聯繫人士及親屬可在該等公司股東大會上個別地或共同地行使或控制行使過半數以上的表決權，或控制該等公司董事會大部分成員的公司，因此，AH集團之成員公司為Hirdaramani先生之聯繫人士，故而根據上市規則，AH集團為本公司之關連人士。根據上市規則第14A章，2021年AH總銷售協議及2024年AH總銷售協議項下擬進行之交易構成本公司之持續關連交易。

2021年AH總銷售協議之年期由2019年1月1日起至2021年12月31日止(包括首尾兩天)，而2024年AH總銷售協議之年期由2022年1月1日起至2024年12月31日止(包括首尾兩天)。

誠如本公司日期為2018年11月22日之公告所載，2021年AH總銷售協議於截至2021年12月31日止三個財政年度的年度上限金額分別為350,000,000港元、400,000,000港元及400,000,000港元。誠如本公司日期為2021年12月16日之公告所載，2024年AH總銷售協議於截至2024年12月31日止三個財政年度的年度上限金額分別為450,000,000港元、450,000,000港元及450,000,000港元。

該等關連交易並無超過本公司日期為2021年12月16日之公告所載截至2022年12月31日止年度之年度上限450,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

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**42. RELATED AND CONNECTED PARTIES DISCLOSURES**  
(continued)

**(c) Connected party transactions** (continued)

Notes: (continued)

- (iii) The Company and Chinatex Corporation Limited (“Chinatex”) entered into a Material Purchase Framework Agreement (the “2021 Material Purchase Framework Agreement”) and a renewed Material Purchase Framework Agreement (the “2024 Material Purchase Framework Agreement”) in relation to the purchase of yarn, cotton, other materials for the manufacture of fabric, garments, whereas cooking oil and foodstuffs for the provision of meals to the employees by the Group from the Chinatex Group (i.e. Chinatex and its subsidiaries) on 22 November 2018 and 16 December 2021 respectively. Chinatex is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules. Accordingly, members of the Chinatex Group are associates of Chinatex and hence connected persons of the Company under the Listing Rules. The transactions contemplated under the 2021 Material Purchase Framework Agreement and the 2024 Material Purchase Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2021 Material Purchase Framework Agreement was for a term commencing from 1 January 2019 to 31 December 2021 (both days inclusive) and the 2024 Material Purchase Framework Agreement is for a term commencing from 1 January 2022 to 31 December 2024 (both days inclusive).

The annual cap amounts for the three financial years ending 31 December 2021 under the 2021 Material Purchase Framework Agreement are HK\$63,000,000, HK\$63,000,000 and HK\$63,000,000 respectively as set out in the announcement of the Company dated 22 November 2018. The annual cap amounts for the three financial years ending 31 December 2024 under the 2024 Material Purchase Framework Agreement are HK\$63,000,000, HK\$63,000,000 and HK\$63,000,000 respectively as set out in the announcement of the Company dated 16 December 2021.

The extent of these connected transactions did not exceed the annual cap of HK\$63,000,000 for the year ended 31 December 2022 as set out in the announcement of the Company dated 16 December 2021.

**42. 關聯及關連人士的披露 (續)**

**(c) 關連人士交易 (續)**

附註：(續)

- (iii) 本公司與中國中紡集團有限公司(「中紡」)於2018年11月22日及2021年12月16日分別就本集團向中紡集團(即中紡及其附屬公司)採購胚紗、棉花、其他生產布料相關的原材料、成衣以及用於向本集團僱員提供膳食之糧油食品訂立物資採購框架協議(「2021年物資採購框架協議」)及續物資採購框架協議(「2024年物資採購框架協議」)。中紡為本公司之控股股東，因此，根據上市規則，中紡為本公司之關連人士。相應地，根據上市規則，中紡集團之成員公司為中紡之聯繫人士，因而為本公司之關連人士。根據上市規則第14A章，2021年物資採購框架協議及2024年物資採購框架協議項下擬進行之交易構成本公司之持續關連交易。

2021年物資採購框架協議之年期由2019年1月1日起至2021年12月31日止(包括首尾兩天)，而2024年物資採購框架協議之年期由2022年1月1日起至2024年12月31日止(包括首尾兩天)。

誠如本公司日期為2018年11月22日之公告所載，2021年物資採購框架協議於截至2021年12月31日止三個財政年度的年度上限金額分別為63,000,000港元、63,000,000港元及63,000,000港元。誠如本公司日期為2021年12月16日之公告所載，2024年物資採購框架協議於截至2024年12月31日止三個財政年度的年度上限金額分別為63,000,000港元、63,000,000港元及63,000,000港元。

該等關連交易並無超過本公司日期為2021年12月16日之公告所載截至2022年12月31日止年度之年度上限63,000,000港元。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**42. RELATED AND CONNECTED PARTIES DISCLOSURES (continued)****(c) Connected party transactions (continued)**

Notes: (continued)

- (iv) The Company and Huafu Holding Co., Ltd. (“Huafu Holding”) and its subsidiaries (“Huafu Group”) entered into a purchase framework agreement (the “2022 Purchase Framework Agreement”) and a renewed purchase framework agreement (the “2025 Purchase Framework Agreement”) on 29 November 2019 and 13 December 2022 respectively. Pursuant to the 2022 Purchase Framework Agreement and the 2025 Purchase Framework Agreement, Huafu Holding agreed to, or procures its subsidiaries to, supply cotton yarn, cotton blended yarn, top dyed melange yarn and other yarn products that may be needed for the Group. The cotton yarn, cotton blended yarn, top dyed melange yarn and other yarn products that may be needed to be purchased by the Group will be used for the manufacture of textile products of the Group.

As Hong Kong Tin Shing Trading Limited (“Tin Shing”), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Huafu Holding, completed the acquisition of 16.33% of the total number of issued Shares of the Company on 1 November 2019, Tin Shing has become a substantial Shareholder and a connected person of the Company under the Listing Rules. Huafu Holding, as the holding company of Tin Shing, is an associate of Tin Shing and, therefore, is a connected person of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2022 Purchase Framework Agreement and the 2025 Purchase Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2022 Purchase Framework Agreement is for a term commencing from 1 January 2020 to 31 December 2022 (both days inclusive) and 2025 Purchase Framework Agreement is for a term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

The annual cap amounts for the three financial years ending 31 December 2022 under the 2022 Purchase Framework Agreement are HK\$600,000,000, HK\$600,000,000 and HK\$600,000,000 respectively as set out in the announcement of the Company dated 29 November 2019.

The extent of these connected transactions did not exceed the annual cap of HK\$600,000,000 for the year ended 31 December 2022 as set out in the announcement of the Company dated 29 November 2019.

The annual cap amounts for the three financial years ending 31 December 2025 under the 2025 Purchase Framework Agreement are HK\$40,000,000, HK\$40,000,000 and HK\$40,000,000 respectively as set out in the announcement of the Company dated 13 December 2022.

**42. 關聯及關連人士的披露 (續)****(c) 關連人士交易 (續)**

附註：(續)

- (iv) 本公司於2019年11月29日及2022年12月13日與華孚控股有限公司(「華孚控股」)及其附屬公司(「華孚集團」)分別訂立採購框架協議(「2022年採購框架協議」)及經重續採購框架協議(「2025年採購框架協議」)。根據2022年採購框架協議及2025年採購框架協議，華孚控股同意(或促使其附屬公司)供應棉紗、棉混紡紗、色紡紗及本集團可能需要的其他紗線產品。本集團可能需要採購之棉紗、棉混紡紗、色紡紗及其他紗線產品將用於製造本集團之紡織品。

由於香港天成貿易有限公司(「天成」，一間於香港註冊成立之有限公司，並為華孚控股之全資附屬公司)於2019年11月1日完成收購本公司已發行股份總數之16.33%，根據上市規則，天成已成為本公司之主要股東及關連人士。華孚控股(作為天成之控股公司)為天成之聯繫人士，因此，根據上市規則第14A章，華孚控股為本公司之關連人士。

2022年採購框架協議及2025年採購框架協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易。

2022年採購框架協議之年期由2020年1月1日起至2022年12月31日止(包括首尾兩天)及2025年採購框架協議之年期由2023年1月1日起至2025年12月31日止(包括首尾兩天)。

誠如本公司日期為2019年11月29日之公告所載，2022年採購框架協議於截至2022年12月31日止三個財政年度之年度上限金額分別為600,000,000港元、600,000,000港元及600,000,000港元。

該等關連交易並無超過本公司日期為2019年11月29日之公告所載截至2022年12月31日止年度之年度上限600,000,000港元。

誠如本公司日期為2022年12月13日之公告所載，2025年採購框架協議於截至2025年12月31日止三個財政年度之年度上限金額分別為40,000,000港元、40,000,000港元及40,000,000港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
綜合財務報表附註(續)

31 DECEMBER 2022 2022年12月31日

42. RELATED AND CONNECTED PARTIES DISCLOSURES  
(continued)

(c) Connected party transactions (continued)

Notes: (continued)

- (v) The Company and COFCO Finance Company Limited (“COFCO Finance”) entered into a finance services agreement (the “Financial Services Agreement”) on 14 July 2022. Pursuant to the Financial Services Agreement, COFCO Finance agreed to provide deposit services, comprehensive loan services and other financial services to the Group. As COFCO Finance is an indirect wholly-owned subsidiary of the Company’s ultimate parent, COFCO Corporation, and hence COFCO Finance is a connected person of the Company under the Listing Rules.

The transactions contemplated under the Financial Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Financial Services Agreement is for a term commencing from 14 July 2022 to 13 July 2025 (both days inclusive).

The maximum daily balance of deposits (including accrued interests) placed by the Group pursuant to the Financial Services Agreement is RMB55 million or its equivalent on any day throughout the term of the Financial Services Agreement and the maximum fees payable by the Group for the other financial services pursuant to the Financial Services Agreement is HK\$500,000 or its equivalent on an annual basis as set out in the announcement of the Company dated 14 July 2022.

The extent of these connected transactions did not exceed the maximum daily balance of deposits of RMB55 million or its equivalent on any day throughout the year ended 31 December 2022 and the maximum services fees payable on annual basis of HK\$500,000 or equivalent as set out in the announcement of the Company dated 14 July 2022.

(d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2022	2021
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,050	951
Short-term benefits	短期福利	6,822	6,322
Post-employment benefits	離職後福利	191	186
Discretionary bonuses	酌情獎金	-	2,833
		<b>8,063</b>	<b>10,292</b>

The remunerations of directors and key management are decided by the Board and reviewed by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.

42. 關聯及關連人士的披露 (續)

(c) 關連人士交易 (續)

附註：(續)

- (v) 本公司於2022年7月14日與中糧財務有限責任公司(「中糧財務」)訂立金融服務協議(「金融服務協議」)。根據金融服務協議，中糧財務同意向本集團提供存款服務、全面貸款服務及其他金融服務。由於中糧財務為本公司最終母公司中糧集團的間接全資附屬公司，因此根據上市規則，中糧財務為本公司的關連人士。

金融服務協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易。

金融服務協議之年期由2022年7月14日起至2025年7月13日止(包括首尾兩天)。

誠如本公司日期為2022年7月14日之公告所載，於金融服務協議的有效期內，本集團根據金融服務協議存放的最高每日存款結餘(包括應計利息)為人民幣5,500萬元或其等值及就其他金融服務而言，本集團根據金融服務協議應付的最高費用為每年500,000港元或其等值。

該等關連交易並無超過本公司日期為2022年7月14日之公告所載截至2022年12月31日止年度期間的最高每日存款結餘人民幣5,500萬元或其等值及最高應付費用每年500,000港元或其等值。

(d) 主要管理人員的薪酬

本年度董事及其他主要管理人員的薪酬如下：

		2022	2021
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,050	951
Short-term benefits	短期福利	6,822	6,322
Post-employment benefits	離職後福利	191	186
Discretionary bonuses	酌情獎金	-	2,833
		<b>8,063</b>	<b>10,292</b>

董事及主要管理人員之酬金由董事會參照本公司之營運業績、個別表現及可比較市場統計數字而釐定，並由薪酬委員會審閱。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****綜合財務報表附註 (續)**

31 DECEMBER 2022 2022年12月31日

**42. RELATED AND CONNECTED PARTIES DISCLOSURES**  
(continued)**(e) Transactions with other state-owned entities in the PRC**

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned, jointly controlled or significantly influenced by the PRC government (collectively the “state-owned entities”). The Company’s directors consider that state-owned entities are independent third parties so far as the Group’s business transactions with them are concerned.

During the year, the Group had transactions with other state-owned entities including, but not limited to, the sales of finished goods, purchases of raw materials/utilities and transactions with state-owned banks.

The sales of finished goods and purchase of raw materials/utilities to these state-owned entities are individually not significant. In addition, the Group’s bank balances (including short-term bank deposits and restricted bank deposits) and bank borrowings of HK\$696,574,000 and HK\$121,138,000 (31 December 2021: HK\$456,021,000 and HK\$83,770,000) respectively are placed/arranged with state-owned banks as at 31 December 2022.

**42. 關聯及關連人士的披露 (續)****(e) 與其他中國國有實體進行的交易**

本集團經營所在的經濟環境現時主要由中國政府直接或間接擁有、共同控制或可對其行使重大影響力的實體(統稱「國有實體」)主導。本公司董事認為，至今曾與本集團進行商業交易的國有實體均為獨立第三方。

於年內，本集團曾與其他國有實體進行交易，包括但不限於銷售製成品、購買原料／水電，以及與國有銀行間的交易。

向該等國有實體銷售製成品及購買原料／水電的個別交易並非重大。此外，於2022年12月31日，本集團的銀行結餘(包括短期銀行存款及受限制銀行存款)及銀行借貸中分別有696,574,000港元及121,138,000港元(2021年12月31日：分別為456,021,000港元及83,770,000港元)為存放於國有銀行／由國有銀行安排。

# SHAREHOLDER INFORMATION

## 股東資料

**Listing** : Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
since 20 April 1988

**Stock Code** : 420

**Board Lot** : 2,000 shares

**Shares Issued** : 1,225,026,960  
(as at 31 December 2022)

**上市** : 自1988年4月20日起  
於香港聯合交易所有限公司  
主板上市

**股份代號** : 420

**買賣單位** : 2,000股

**已發行股份** : 1,225,026,960  
(截至2022年12月31日)

### Financial Calendar

Financial year end	31 December 2022
2022 interim results announced	25 August 2022
2022 annual results announced	24 March 2023
Register of members closed for determining the right to attend and vote at Annual General Meeting	26 – 29 June 2023
Annual General Meeting	29 June 2023
2023 interim results to be announced	Late August 2023

### 財務日誌

財政年度結算	2022年12月31日
2022中期業績公佈	2022年8月25日
2022年度業績公佈	2023年3月24日
股份暫停登記以釐定 出席股東週年大會及 於會上投票資格	2023年6月26日至 29日
股東週年大會	2023年6月29日
2023中期業績公佈	2023年8月下旬

### Shareholder Services

For enquiries about share transfer and registration,  
change of correspondence address, etc.,  
please contact the Company's share registrar:

**Boardroom Share Registrars (HK) Limited**

Room 2103B, 21/F.  
148 Electric Road, North Point  
Hong Kong  
Tel: +852 2153 1688  
Fax: +852 3020 5058

### 股東服務

任何有關股份過戶及登記，  
變更通訊地址等的查詢，  
請聯絡本公司股份過戶登記處：  
**寶德隆證券登記有限公司**  
香港  
北角電氣道148號  
21樓2103B室  
電話：+852 2153 1688  
傳真：+852 3020 5058

### Investor Relations

Ms. Charmaine CHENG  
Company Secretary and  
Deputy General Manager  
Corporate Governance Department of the Group  
Block A, 6/F., Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung  
New Territories, Hong Kong  
Tel: +852 3478 6267  
Email: pr@fshl.com

### 投資者關係

鄭惠嫻小姐  
公司秘書及  
集團企業管治部副總經理  
香港新界  
葵涌葵昌路29-39號  
東海工業大廈A座6樓  
電話：+852 3478 6267  
電郵：pr@fshl.com

FOUNTAIN SET (HOLDINGS) LIMITED  
福田實業(集團)有限公司

Block A, 6/F, Eastern Sea Industrial Building  
29-39 Kwai Cheong Road, Kwai Chung  
New Territories, Hong Kong

香港新界葵涌葵昌路29-39號  
東海工業大廈A座6樓

[www.fshl.com](http://www.fshl.com)  
SEHK: 420

Marketing Offices 市場推廣辦事處:

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Production Countries 生產國家:

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柬埔寨 • 中國 • 印尼 • 斯里蘭卡



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