



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED
曠逸國際控股有限公司

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

Stock Code 股份代號 : 1683

2022



Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIANG Zhichao (*Chairman*)
Ms. CHEN Wuyou

Independent Non-executive Directors

Mr. CHEUNG Ting Pong
Ms. XIE Yanbin (resigned on 11 October 2022)
Ms. ZHAO Hongqin (appointed on 11 October 2022)
Mr. ZHEN Jian

AUDIT COMMITTEE

Mr. CHEUNG Ting Pong (*Chairman*)
Ms. XIE Yanbin (resigned on 11 October 2022)
Ms. ZHAO Hongqin (appointed on 11 October 2022)
Mr. ZHEN Jian

REMUNERATION COMMITTEE

Mr. ZHEN Jian (*Chairman*)
Ms. XIE Yanbin (resigned on 11 October 2022)
Ms. ZHAO Hongqin (appointed on 11 October 2022)
Mr. LIANG Zhichao

NOMINATION COMMITTEE

Mr. LIANG Zhichao (*Chairman*)
Mr. ZHEN Jian
Mr. CHEUNG Ting Pong

COMPANY SECRETARY

Mr. YAU Yan Yuen

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

董事會

執行董事

梁智超先生(*主席*)
陳无優女士

獨立非執行董事

張靈邦先生
謝艷斌女士(於二零二二年十月十一日辭任)
趙虹琴女士(於二零二二年十月十一日獲委任)
甄健先生

審核委員會

張靈邦先生(*主席*)
謝艷斌女士(於二零二二年十月十一日辭任)
趙虹琴女士(於二零二二年十月十一日獲委任)
甄健先生

薪酬委員會

甄健先生(*主席*)
謝艷斌女士(於二零二二年十月十一日辭任)
趙虹琴女士(於二零二二年十月十一日獲委任)
梁智超先生

提名委員會

梁智超先生(*主席*)
甄健先生
張靈邦先生

公司秘書

邱欣源先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1703, 17th Floor
Wanchai Commercial Centre
Nos. 194–204 Johnston Road
Hong Kong
Tel : (852) 2327 9100
Fax : (852) 2327 9638
Website : www.hopelife.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

KTC Partners CPA Limited

PRINCIPAL BANKERS

Bank of Communications Co. Ltd.
Public Bank (Hong Kong) Limited

STOCK CODE

1683

香港總部及主要營業地點

香港
莊士敦道194–204號
灣仔商業中心
17樓1703室
電話 : (852) 2327 9100
傳真 : (852) 2327 9638
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股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

和信會計師事務所有限公司

主要往來銀行

交通銀行股份有限公司
大眾銀行(香港)有限公司

股份代號

1683

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hope Life International Holdings Limited (the "Company"), together with its subsidiaries (the "Group") for the year ended 31 December 2022.

BUSINESS REVIEW

In 2022, the revenue of the Group decreased by HK\$56.2 million from HK\$247.2 million for the year ended 31 December 2021 to HK\$191.0 million for the year ended 31 December 2022. The overall gross profit decreased by HK\$12.3 million from HK\$47.2 million for the year ended 31 December 2021 to HK\$34.9 million for the year ended 31 December 2022. The decrease in revenue was mainly due to the decrease in revenue from construction and ancillary services, while the decrease in gross profit was mainly due to the decrease in gross profit margin from construction and ancillary services.

The Group recorded the loss for the year of HK\$1.4 million for the year ended 31 December 2022, representing a decrease of approximately HK\$8.3 million as compared with the profit for the year of HK\$6.9 million for the year ended 31 December 2021. The profit for the year was mainly due to the decrease in gross profit margin from construction and ancillary services and the increase in finance costs from interest on other borrowings and provision for impairment loss under expected credit loss model.

PROSPECT

With the COVID-19 pandemic coming to a slowdown with the lifting of various measures and restrictions in connection with the said pandemic, the economic environment in Hong Kong and the PRC, as well as around the world, is gradually recovering and a rebound of business activities and economic conditions is expected. We anticipate that the reopening of the border between Hong Kong and mainland China and the aforesaid expected recovery is likely to enhance our business performance, and the Group looks forward to commencing more construction projects and works ancillary to such projects in Hong Kong, which will help the Group to maintain a stable revenue stream in 2023.

The Group will continue to dedicate itself to maximise value for the Shareholders by adhering to its pragmatic and enterprising approach in executing its business strategies, and continuously searching for fresh business opportunities with exploration made in the consumer goods business and other businesses to broaden the revenue and profit base of the Group.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻曠逸國際控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二二年十二月三十一日止年度之年報。

業務回顧

於二零二二年，本集團收益由截至二零二一年十二月三十一日止年度之247.2百萬港元減少56.2百萬港元至截至二零二二年十二月三十一日止年度之191.0百萬港元。整體毛利由截至二零二一年十二月三十一日止年度之47.2百萬港元減少12.3百萬港元至截至二零二二年十二月三十一日止年度之34.9百萬港元。收益減少主要由於來自建設及配套服務之收益減少，而毛利減少乃主要由於建設及配套服務之毛利率下降所致。

本集團於截至二零二二年十二月三十一日止年度錄得年度虧損1.4百萬港元，較截至二零二一年十二月三十一日止年度錄得年度溢利6.9百萬港元減少約8.3百萬港元。年度溢利主要是由於建設及配套服務的毛利率下降以及其他借款利息產生的融資成本及預期信貸虧損模型下的減值虧損撥備增加。

展望

隨COVID-19疫情放緩，各種有關所述疫情的措施及限制取消，香港及中國以及世界各地的經濟環境正逐步恢復，預期商業活動及經濟狀況將會反彈。我們預期香港及中國內地開關以及上述預期復甦可能會提升我們的業務表現，本集團期望於香港展開更多建築項目及該等項目的配套工程，有助本集團於二零二三年保持穩定收入來源。

本集團將繼續致力為股東創造最大價值，堅持以務實進取的態度執行業務戰略，不斷尋找新商機，探索消費者產品業務及其他業務，以擴大本集團的收入及溢利基礎。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders of the Company for their continued support to the Group.

On behalf of the Board

LIANG Zhichao
Chairman

Hong Kong, 31 March 2023

致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及本公司股東對本集團的不間斷支持，致以謝意。

代表董事會

主席
梁智超

香港，二零二三年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Board is pleased to present the results of the Group for the year ended 31 December 2022 (“FY2022”), together with the comparative figures for the year ended 31 December 2021 (“FY2021”).

FINANCIAL REVIEW

During FY2022, the revenue of the Group decreased by HK\$56.2 million to HK\$191.0 million (FY2021: HK\$247.2 million) and the overall gross profit of the Group decreased by HK\$12.3 million to HK\$34.9 million (FY2021: HK\$47.2 million). The Group recorded loss for the year of HK\$1.4 million (FY2021: profit for the year of HK\$6.9 million) mainly due to the decrease in gross profit margin from construction and ancillary services and increase in finance costs from interest on other borrowings and provision for impairment loss under expected credit loss model.

BUSINESS REVIEW

The Group has three major segments, namely construction and ancillary services, financial business and consumer goods business.

A breakdown of the revenue was listed below:

		Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度 HK\$'000 千港元		Year ended 31 December 2021 截至二零二一年 十二月三十一日止年度 HK\$'000 千港元	
			%		%
Construction and ancillary services	建設及配套服務	106,344	55.7	168,705	68.3
Financial business	金融業務	342	0.2	4,788	1.9
Consumer goods business	消費者產品業務	84,308	44.1	73,677	29.8
Revenue	收益	190,994	100	247,170	100

Construction and ancillary services

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus among our business segments in FY2022. During FY2022, the revenue from construction and ancillary services decreased by HK\$62.4 million to HK\$106.3 million (FY2021: HK\$168.7 million). The decrease in revenue from this segment was mainly due to the decrease in revenue contributed from the construction and ancillary services of commercial projects.

董事會欣然呈列本集團截至二零二二年十二月三十一日止年度(「二零二二財政年度」)之業績，連同截至二零二一年十二月三十一日止年度(「二零二一財政年度」)之比較數字。

財務回顧

於二零二二財政年度，本集團的收益減少56.2百萬港元至191.0百萬港元(二零二一財政年度：247.2百萬港元)，而本集團的整體毛利減少12.3百萬港元至34.9百萬港元(二零二一財政年度：47.2百萬港元)。本集團錄得年度虧損1.4百萬港元(二零二一財政年度：年度溢利6.9百萬港元)，主要是由於建設及配套服務的毛利率減少以及其他借款利息產生的融資成本及預期信貸虧損模型下的減值虧損撥備增加。

業務回顧

本集團有三個主要分部，即建設及配套服務、金融業務以及消費者產品業務。

收益明細如下表列示：

建設及配套服務

於二零二二財政年度，建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)是我們業務分部中的重心所在。於二零二二財政年度，建設及配套服務之收益減少62.4百萬港元至106.3百萬港元(二零二一財政年度：168.7百萬港元)。該分部收益減少主要由於商業項目之建設及配套服務之收益貢獻減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial services

Money lending business

Business model of the Group's money lending business and major terms of loans

The Group's money lending business has been conducted through its wholly-owned subsidiary, Greater Bay Finance Limited ("Greater Bay"), holding a money lender's license no. 2313/2021 and offering loan financing services to both corporate and individual customers as its target clients in full compliance with the requirements under the Money Lenders Ordinance (Cap. 162). Potential client(s) approaches Greater Bay on its own as it browses the Group's public information, whom will be reported to the Board when (1) it is assessed and confirmed that the potential client(s) is a third party independent of the Company and its connected persons in accordance with the Listing Rules; and (2) the potential client(s) is of good quality in terms of credit worthiness to reduce the risk of Greater Bay based on the credit assessment elaborated hereinbelow.

While Greater Bay competes with other licensed money lenders, authorised institutions such as banks, restricted licensed banks and deposit-taking companies in providing money lending services, Greater Bay may offer an advantage in providing loans with simpler approval procedures and greater flexibility. The money lending business has been established with the intention to generate revenue and profit by way of providing loans and earn interest income. The source of funding for this business segment is from the internal resources of the Group.

In respect of the target customers of the money lending business, they can be mainly categorised as follows:

1. For personal loans, Greater Bay targets affluent and reputational customers, the occupations of which ranged from executives, businessmen to professionals; and
2. For corporate loans, Greater Bay targets well-established companies with business operations in Hong Kong.

For the year ended 31 December 2022, the Group mainly provided term loans to individuals and companies where interests are payable by schedule at fixed interest rate. For the year ended 31 December 2022, all grantees of the loans granted by Greater Bay are third parties independent of the Company and its connected persons in accordance with the Listing Rules, and none of these grantees are recurring customers except for one corporate entity (as elaborated hereinbelow).

金融服務

放債業務

本集團放債業務的業務模式及貸款主要條款

本集團的放債業務乃透過其全資附屬公司大灣財務有限公司(「大灣財務」)進行，其持有放債人牌照第2313/2021號，向作為其目標客戶的企業及個人客戶提供貸款融資服務，並完全符合香港法例第162章放債人條例的規定。潛在客戶在瀏覽本集團公開資料時自行接觸大灣財務，在(1)根據上市規則經評估及確認潛在客戶為獨立於本公司及其關連人士的第三方時；及(2)潛在客戶根據下文詳述的信貸評估具有良好信貸質素以減少大灣財務的風險時，其將呈報至董事會。

儘管大灣財務在提供放債服務方面與其他持牌放債人、銀行、受限制持牌銀行及接受存款公司等認可機構競爭，但大灣財務在提供貸款方面可能具有優勢，其審批程序較為簡單，而且靈活性較高。成立放債業務旨在透過提供貸款產生收益及溢利以及賺取利息收入。該業務分部的資金來源為本集團內部資源。

就放債業務的目標客戶而言，主要分類如下：

1. 個人貸款方面，大灣財務針對富裕及聲譽良好的客戶，職業涵蓋高管、商人到專業人士；及
2. 企業貸款方面，大灣財務針對在香港開展業務的知名公司。

截至二零二二年十二月三十一日止年度，本集團主要向個人及公司提供定期貸款，利息按固定利率按期支付。截至二零二二年十二月三十一日止年度，大灣財務授出貸款的所有承授人均為根據上市規則獨立於本公司及其關連人士的第三方，除一家企業實體(如下文詳述)外，概無承授人為經常性客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In determination of the loan terms, Greater Bay refers to the prevailing market practices regarding the loan terms, and it may require security, personal or corporate guarantee before it would grant a loan to lower its exposure. It would also determine such granting of loans and the relevant terms on the results of credit risk assessment on those potential clients (as elaborated hereinbelow). For the year ended 31 December 2022, none of the current Greater Bay's loan financing cases has a loan tenure of more than two years to minimise the risk of client's non-repayment.

在釐定貸款條款時，大灣財務參考有關貸款條款的現行市場慣例，並在授出貸款前可能要求提供抵押、個人或企業擔保以降低其風險。其亦根據對該等潛在客戶(如下文詳述)的信貸風險評估結果釐定貸款發放及相關條款。截至二零二二年十二月三十一日止年度，目前大灣財務的貸款融資個案中，並無貸款期限超過兩年，以盡量降低客戶不還款的風險。

		Active and Outstanding Loan Portfolio	
		活躍及未償還貸款組合	
		As at 31 December 2022	As at 31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
Loans (in terms of value of the Group's overall portfolio):	貸款(以本集團整體組合的價值計):		
Personal Loans	個人貸款	86.7%	11.4%
Corporate Loans	企業貸款	13.3%	88.6%
Total:	總計:	100%	100%

For the year ended 31 December 2022 and as at the date of this report, the approximate value of the Group's total active and outstanding loan portfolio (principal amount and the interest accrued thereunder inclusive), and the loans' distribution with respect to each of the borrowers were as follows:

截至二零二二年十二月三十一日止年度及於本報告日期，本集團活躍及未償還貸款組合總額(包括本金及應計利息)的概約價值以及各借款人的貸款分佈情況如下：

		Active and Outstanding Loan Portfolio	
		活躍及未償還貸款組合	
		As at 31 December 2022	As at 31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
Borrowers:	借款人:		
Corporate Entity A (Note 1)	企業實體A(附註1)	-	63.9 million 百萬
Corporate Entity B (Note 2)	企業實體B(附註2)	1.3 million 百萬	4.0 million 百萬
Individual	個人	8.7 million 百萬	8.7 million 百萬
Total:	總計:	10.0 million 百萬	76.6 million 百萬

Notes:

- Corporate Entity A borrowed the 60 million Loan, which had been fully repaid in March 2022.
- The aggregate loan amount borrowed by Corporate Entity B was granted under two loans, and as a result, it has been a recurring client of Greater Bay.

附註:

- 企業實體A借入60百萬貸款，已於二零二二年三月全數償還。
- 企業實體B借入的貸款總額以兩筆貸款發放，因此為大灣財務的經常性客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

All of the customers in the Group's money lending business are Hong Kong residents or companies with business operations in Hong Kong. As at 31 December 2022 and as at the date of this report, the effective interest rate of the active and outstanding loans in the loan portfolio of the Group's money lending business ranged from approximately 6% to 7% per annum.

The loans in terms of value granted by Greater Bay secured by either personal guarantee or corporate guarantee represented approximately 13.3% (FY2021: 88.6%) of the Group's total active and outstanding loan portfolio as at 31 December 2022. The secured loans were advanced to individuals who are affluent and reputable, or corporate entities which are well-established companies with business operations.

With reference to the announcement dated 18 December 2020, the borrower under the 60 million Loan is a company incorporated in the British Virgin Islands with limited liability. As at the date of this report and to the best of the Directors' knowledge and information, after having made all reasonable enquiries, such Borrower and its ultimate beneficial owner, Zhang Jia, are third parties independent of the Company and its connected persons in accordance with the Listing Rules. Corporate guarantee has been provided, and the guarantor is a company incorporated in Samoa with limited liability and holds land(s) in Samoa. Based on the information available to the Company, the ultimate beneficial owners of such guarantor are respectively Lanselota POLU, LIN Meiling and Trinity Force Investments Limited, which is a subsidiary of Kiu Hung International Holdings Limited (Stock Code: 381). To the best of the Directors' knowledge and information, after having made all reasonable enquiries, the guarantor aforesaid and its ultimate beneficial owners, are third parties independent of the Company and its connected persons in accordance with the Listing Rules.

The majority of the loans granted by Greater Bay are short-term loans provided to our customers who, as mentioned above, were affluent and reputable individuals and well-established companies who/which need short-term financing for personal/corporate needs, and while the requirement for collateral and/or guarantee was assessed by Greater Bay on a case-by-case basis, taking into account the assessment of each borrower's credit risk, guarantee for loans are normally required.

本集團放債業務的所有客戶均為香港居民或在香港開展業務的公司。於二零二二年十二月三十一日及於本報告日期，本集團放債業務貸款組合中活躍及未償還貸款的實際年利率介乎約6%至7%。

大灣財務授出以個人擔保或企業擔保作抵押的貸款按價值計佔本集團於二零二二年十二月三十一日的活躍及未償還貸款組合總額約13.3% (二零二一財政年度：88.6%)。已抵押貸款乃提供予富裕及聲譽良好的個人或作為具有業務營運的知名公司的企業實體。

茲提述日期為二零二零年十二月十八日的公告，60百萬貸款借款人為一間於英屬處女群島註冊成立之有限公司。於本報告日期及據董事經作出一切合理查詢後所深知及全悉，該借款人及其最終實益擁有人張嘉為根據上市規則獨立於本公司及其關連人士的第三方。企業擔保已提供，擔保人為一間在薩摩亞註冊成立的有限公司，並在薩摩亞擁有土地。基於本公司可得資料，該擔保人的最終實益擁有人分別為Lanselota POLU、LIN Meiling及Trinity Force Investments Limited，而Trinity Force Investments Limited為僑雄國際控股有限公司（股份代號：381）的附屬公司。據董事經作出一切合理查詢後所深知及全悉，上述擔保人及其最終實益擁有人為根據上市規則獨立於本公司及其關連人士的第三方。

大灣財務授出的大部分貸款是向我們的客戶提供的短期貸款，如上文所述，彼等為需要短期融資以滿足個人／企業需求的富裕及聲譽良好的個人及知名公司，而儘管大灣財務考慮各借款人的信貸風險按個別情況評估對抵押品及／或擔保的要求，但一般需要就貸款提供擔保。

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Credit risk assessment policies and internal control procedures

Mr. Yau Yan Yuen (“Mr. Yau”), a qualified accountant, the Company’s company secretary and chief financial officer, is mainly responsible for the management and operations of Greater Bay as its sole director. He has more than 10 years of experience in financial management, corporate finance and auditing, and Mr. Yau is currently (i) an independent non-executive director of Creative China Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8368); and (ii) the company secretary of Windmill Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1850). Mr. Yau had been the chief financial officer and company secretary of Wai Hung Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3321), since its listing in April 2019 to May 2021.

Mr. Yau and an accounting officer of the Company employed since 2019 (the “Accounting Officer”), who is also a qualified accountant, form the management team in Greater Bay (the “Management Team”), and it possesses substantial experiences and a strong background in terms of accounting and finance, furthermore, the management of Greater Bay has its internal control and work procedure manual in provision of the loan financing services.

Greater Bay has its internal work procedure in granting a loan facility. When clients approach Greater Bay for a request on loan financing, client identification procedures will take place with staff of Greater Bay would enquire the potential client’s information.

The following is a summary of the general guidelines of assessing the loan applications by the Management Team:

- (A) Identity proof – such as identity card and passport (for individuals) and business registration certificate, certificate of incorporation and the constitutional documents (for corporate entities) must be provided for verification;
- (B) Address proof – such as utility bills, bank/credit card statements or formal correspondence issued by a government or statutory body is required to be produced;
- (C) Repayment ability assessment – to assess and justify the repayment ability of the customer, criteria such as availability of guarantor, the background of the customer, and where applicable, the past payment record and any other relevant information are to be considered. Further information from the customer may be requested including but not limited to the followings: tax demand note, tax return, bank statement, payroll slip, employer’s letter, employment contract, rental income receipt, tenancy agreement, financial statements, and auditor’s report (where applicable); and

信貸風險評估政策及內部控制程序

邱欣源先生(「邱先生」)，為合資格會計師、本公司的公司秘書兼財務總監，作為唯一董事主要負責大灣財務的管理及營運。彼於財務管理、企業融資及審核方面擁有逾10年經驗，邱先生目前為(i)中國創意控股有限公司(一間於聯交所GEM上市的公司，股份代號：8368)的獨立非執行董事；及(ii)海鑫集團有限公司(一間於聯交所主板上市的公司，股份代號：1850)的公司秘書。邱先生自二零一九年四月上市至二零二一年五月擔任偉鴻集團控股有限公司(一間於聯交所主板上市的公司，股份代號：3321)的財務總監及公司秘書。

邱先生與二零一九年起聘用的本公司會計主任(「會計主任」，亦為合資格會計師)組成大灣財務管理團隊(「管理團隊」)，在會計及財務方面擁有豐富經驗及深厚背景，此外，大灣財務管理層在提供貸款融資服務方面有其內部控制及工作程序手冊。

大灣財務在授出貸款融資方面有其內部工作程序。當客戶向大灣財務申請貸款融資時，將進行客戶識別程序，大灣財務員工將詢問潛在客戶的資料。

以下是管理團隊評估貸款申請的一般指引摘要：

- (A) 必須提供身份證明—如身份證及護照(適用於個人)及商業登記證、公司註冊證明書及章程文件(適用於企業實體)以供核實；
- (B) 需出示地址證明—如水電費單、銀行／信用卡賬單或政府或法定機構簽發的正式信函；
- (C) 還款能力評估—為評估及證明客戶的還款能力，將考慮擔保人的可用性、客戶背景以及(如適用)過往付款記錄及任何其他相關資料等標準。可能會要求客戶提供進一步資料，包括但不限於以下各項：繳稅單、報稅表、銀行對賬單、工資單、僱主信、僱傭合同、租金收入收據、租賃協議、財務報表及核數師報告(如適用)；及

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(D) Credit worthiness assessment – Searches and background checks will be conducted upon potential clients by obtaining credit assessment report by independent professional firm which mainly contains bankruptcy or winding up search and litigation search; background search and media searches would be subsequently conducted upon the potential clients. For all such potential clients, a credit report would be obtained prior to granting of any loans.

Based on the above procedures, the Company considers that the credit risk and the risk of breaching the relevant laws and regulations in connection with anti-money laundering or anti-terrorist financing is relatively low. Nonetheless, the Company has in place all measures to mitigate the risk of money laundering or terrorist financing risk of potential customers' businesses, such as the nature and details of the business/occupation/employment of the potential customer; the anticipated level and nature of the activity that is to be undertaken through the relationship, location of potential customer; the expected source and origin of the funds to be used in the relationship; and the initial and ongoing source(s) of wealth or income.

Furthermore, guarantors who provide personal/corporate guarantee in favour of a loan, where applicable, are also required to meet the same basic eligibility and approval criteria as the borrower of loans, and will be required to go through the same verification and approval procedures.

After credit assessment and review of the loan applications, with the loan terms determined (having taken into consideration factors such as the credit risks of the customers, their recoverability and the prevalent market interest rates), loan documents will be prepared by the Accounting Officer and the loans will be recommended to Mr. Yau's review prior to reporting to the Board or approval (as the case may be). Mr. Yau, as the sole director of Greater Bay, will be responsible for the approval of loans in the amount of less than HK\$1,000,000.00, and reporting the same to the Board.

The Management Team would report any potential loan(s) to the Company for consideration and approval if it is in the amount of HK\$1,000,000.00 or above, in which case, such potential loan(s) shall be reported first to one of the executive Director (the "Reporting Director") for his/her consideration, then the Reporting Director will elaborate to the Board such potential loan(s) in contemplation and his recommendations therewith for discussion and approval, the Directors (including the independent non-executive Directors) shall then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As at the date of this report, for the above approval process, Mr. Liang Zhichao, one of the executive Directors would be the Reporting Director in respect of loans in the amount of HK\$1,000,000.00 or above.

(D) 信貸評估－透過取得獨立專業公司的信貸評估報告，對潛在客戶進行查冊及背景調查，主要包括破產或清盤查冊及訴訟查冊；隨後將對潛在客戶進行背景調查及媒體調查。對於所有此等潛在客戶，將於授出任何貸款前取得信貸報告。

基於上述程序，本公司認為信貸風險及違反與反洗錢或反恐怖分子資金籌集有關的相關法律法規的風險較低。儘管如此，本公司已採取一切措施減輕潛在客戶業務的洗錢或恐怖分子資金籌集風險，例如潛在客戶的業務／職業／僱傭的性質及詳情；透過關係、潛在客戶位置將要進行的活動預期水平及性質；用於關係的資金的預期來源及源頭；以及財富或收入的初始及持續來源。

此外，為貸款提供個人／企業擔保的擔保人（如適用）亦需滿足與貸款借款人相同的基本資格及批准標準，並需經過相同的審核及批准程序。

對貸款申請進行信貸評估及審查並釐定貸款條款（經考慮客戶的信貸風險、其可收回性及現行市場利率等因素）後，會計主任將準備貸款文件，在向董事會申報或批准（視情況而定）前，貸款將推薦予邱先生審查。邱先生作為大灣財務的唯一董事，將負責批准金額少於1,000,000.00港元的貸款，並向董事會申報。

如任何潛在貸款金額為1,000,000.00港元或以上，管理團隊將向本公司申報以供考慮及批准，在此情況下，該等潛在貸款將首先向其中一名執行董事（「申報董事」）申報供其考慮，申報董事將向董事會詳細說明該等潛在貸款計劃及其就此提供的建議以供討論及批准，董事（包括獨立非執行董事）其後考慮該等貸款是否符合正常商業條款、是否公平合理，以及是否符合本公司及其股東的整體利益。

於本報告日期，就上述批准程序而言，其中一名執行董事梁智超先生將就金額為1,000,000.00港元或以上的貸款擔任申報董事。

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Last but not least, the Management Team will conduct regular review and carry out follow up actions (on a monthly and continuing basis) in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest of the loans. An aging analysis of the debtors is prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these debtors. Mr. Yau in turn reported the status of Greater Bay's loan portfolio to the Board monthly, such that the Board may closely monitor the loan portfolio and continue to adopt risk control and management strategies while broadening the customer base.

Greater Bay has standard procedures in dealing with default in payment. In case there are any minor defaults, its management will send reminder and/or demand letters to its customers. In case the default for loans persists (i.e. delay in repayment has exceeded for three months or above), the collection procedure will commence and Greater Bay will engage lawyers in advising on the loan and its recovery and enforcement action.

Movements in allowance for expected credit losses ("ECL")

The Group's impairment losses are mainly related to 12-month ECL ("12-month ECL") allowance for loans and interest receivables. Generally speaking, the 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. ECL assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date as well as the forecast of future conditions. The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Allowance for expected credit losses of loans and interest receivables of approximately HK\$10.1 million (FY2021: HK\$11.0 million) was made on the Group's money lending business for the financial year ended 31 December 2022. The balance of provision for allowance to the expected credit losses of loan receivables represents the management's best estimates at the year-end date on expected credit losses under Hong Kong Financial Reporting Standard 9 *Financial Instruments* expected credit losses models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.

最後，管理團隊將對逾期金額進行定期審查並採取跟進行動(按每月及持續基準)，以盡量減少本集團面臨的信貸風險，並就支付貸款利息的最後期限與客戶密切跟進。債務人的賬齡分析按月編製，並受到密切監察以盡量減少與該等債務人相關的任何信貸風險。邱先生繼而每月向董事會匯報大灣財務的貸款組合狀況，以便董事會密切監察貸款組合，並在擴大客戶基礎的同時繼續採取風險控制及管理策略。

大灣財務在處理拖欠款項方面有規範的程序。如有任何輕微違約，其管理層將向其客戶發送提醒及／或要求函件。倘貸款拖欠持續(即還款逾期超過三個月或以上)，將啟動催收程序，大灣財務將聘請律師就貸款及其追討及執法行動提供意見。

預期信貸虧損(「預期信貸虧損」)撥備變動

本集團減值虧損主要關於應收貸款及利息的12個月預期信貸虧損(「12個月預期信貸虧損」)撥備。一般而言，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所將產生之部分全期過往信貸虧損經驗進行，並就與債務人、整體經濟情況以及對於報告日期之當前及預測情況方向及預測之未來情況兩者所作之評估有關之特定因素作出調整。本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

截至二零二二年十二月三十一日止財政年度本集團放債業務已就應收貸款及利息計提預期信貸虧損撥備約10.1百萬港元(二零二一財政年度：11.0百萬港元)。應收貸款的預期信貸虧損撥備結餘指管理層於年結日對香港財務報告準則第9號金融工具預期信貸虧損模型項下之預期信貸虧損作出的最佳估計。管理層評估應收貸款的信貸風險是否自初步確認以來已大幅增加，並採用三階段減值模型計算其預期信貸虧損。

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The measurement models of expected credit losses involves management judgments and assumptions, primarily including the following:

- selection of appropriate mode and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- economic indicator for forward – looking measurement, and the application of economic scenarios and weightings.

The Group will continue to adhere to the established internal control measures of the money lending business to monitor the timely repayment, control credit risks and enhance recoverability of the customers.

The Directors believe that the above ECL measurement on the loans and interest receivables based on the Group's internal credit check and review policy will provide a fair and reasonable estimate of the impairment losses. On the other hand, the Group will carry out ongoing periodic review and negotiations with the counterparties of those loans and interest receivables and seek opinions from qualified professionals on the impairment review so as to ensure the financial results are truly and fairly stated and in compliance with the accounting standards and policies.

Consumer goods business

The Company commenced the consumer goods business since the beginning of 2021. The Group's consumer goods business is principally engaged in the production and sales of yellow wine products in the PRC which comprises yellow wines from medium to high grade with different flavors and modern-packaging designs to target young and middle-aged middle class to high class consumers. The Group's consumer goods business has chosen to base in Jiangxi, which is one of the most popular areas in the PRC in respect of Chinese yellow wine, and operates a wine production plant in Jiangxi with yellow wine production capacity of approximately 3,000 tons per annum.

The Group's yellow wine products are sold mainly under the brand labels "Minyue Hong" (閩越紅), "Xian Shishan" (縣石山) and "Xingyun Zhi Guang" (幸運之光). To continuously improve product quality and launch new products to cater for the demand of the market, the Group has a research and development department responsible for quality advancement as well as the development of new wine products.

預期信貸虧損的計量模型涉及管理層的判斷及假設，主要包括：

- 選擇合適的模式並確定相關的關鍵計量參數，包括違約概率、違約損失率及違約風險；
- 釐定信貸風險是否大幅增加或違約的標準；及
- 前瞻性衡量的經濟指標，以及經濟情景及權重的應用。

本集團將繼續遵守放債業務既定的內部控制措施，監察及時還款，控制信貸風險，提高客戶的可收回性。

董事認為，上述基於本集團的內部信貸檢查及審查政策對應收貸款及利息的預期信貸虧損計量將提供對減值虧損的公平合理估計。另一方面，本集團將與該等應收貸款及利息的交易對手進行持續的定期審查及磋商，並就減值審查徵求合資格專業人士的意見，以確保財務業績真實及公平呈列，並符合會計準則及政策。

消費者產品業務

本公司自二零二一年初起開展消費者產品業務。本集團的消費者產品業務主要從事在中國生產及銷售黃酒產品，包括不同口味及現代包裝設計的中高檔黃酒，目標是青壯年中產階級到高檔消費者。由於江西為中國黃酒於中國最受歡迎的地區之一，因此本集團的消費者產品業務選擇以江西為基地。本集團在江西經營一家酒廠，黃酒產能為每年約3,000噸。

本集團的黃酒產品主要以「閩越紅」、「縣石山」及「幸運之光」等品牌銷售。為持續提升產品品質及推出新產品以迎合市場需求，本集團設有研發部門，負責品質提升及開發新酒產品。

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The Group's yellow wine products are sold mainly to wine dealers and distributors such as food wholesalers, supermarkets and department stores based in Fujian.

During the year ended 31 December 2022, revenue from the consumer goods business amounted to approximately HK\$84.3 million, representing an increase by 14.4% compared to the HK\$73.7 million revenue generated during the year ended 31 December 2021.

Selling and distribution expenses

Selling and distribution expenses for consumer goods business decreased by HK\$1.9 million from HK\$8.9 million in FY2021 to HK\$7.0 million in FY2022, which is mainly due to the growing maturity of the consumer goods business and less advertisement expense is required compared to the initial commencement of the business in FY2021.

Administrative expenses

The administrative expenses decreased by HK\$7.4 million from HK\$25.5 million in FY2021 to HK\$18.1 million in FY2022. The decrease was mainly due to the decrease in administrative expenses for construction and ancillary services and consumer goods business.

Finance costs

The finance costs increased by HK\$4.6 million from HK\$0.4 million in FY2021 to HK\$5.0 million in FY2022. The increase was mainly due to the increase in interest on other borrowings.

Loss/profit for the year

The Group recorded loss for the year of HK\$1.4 million in FY2022 as compared to the profit for the year of HK\$6.9 million in FY2021 mainly due to the decrease in gross profit margin from construction and ancillary services and increase in finance costs from interest on other borrowings and provision for impairment loss under expected credit loss model.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had 66 employees (31 December 2021: 69) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including Directors) for FY2022 was HK\$10.9 million (FY2021: HK\$17.4 million).

本集團的黃酒產品主要售予位於福建的酒類經銷商及分銷商，例如食品批發商、超市及百貨公司。

截至二零二二年十二月三十一日止年度，消費者產品業務之收益約為84.3百萬港元，較截至二零二一年十二月三十一日止年度產生的收益73.7百萬港元增加14.4%。

銷售及分銷開支

於二零二一財政年度，消費者產品業務的銷售及分銷開支由二零一財政年度的8.9百萬港元減少1.9百萬港元至二零二二財政年度的7.0百萬港元，主要由於消費者產品業務日趨成熟，較二零一財政年度初步開展業務所需的廣告開支有所減少。

行政開支

行政開支由二零一財政年度之25.5百萬港元減少7.4百萬港元至二零二二財政年度之18.1百萬港元。該減少主要由於建設及配套服務以及消費者產品業務之行政開支減少所致。

融資成本

融資成本由二零一財政年度之0.4百萬港元增加4.6百萬港元至二零二二財政年度之5.0百萬港元。有關增加主要由於其他借款利息增加所致。

本年度虧損／溢利

本集團於二零二二財政年度錄得年度虧損1.4百萬港元，二零一財政年度則為年度溢利6.9百萬港元，主要是由於建設及配套服務的毛利率減少以及其他借款利息產生的融資成本及預期信貸虧損模型下的減值虧損撥備增加。

人力資源及薪酬政策

於二零二二年十二月三十一日，本集團在香港及中國有66名(二零二一年十二月三十一日：69名)僱員。本集團已就二零二二財政年度而已付其僱員(包括董事)之薪酬總額為10.9百萬港元(二零一財政年度：17.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme, medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his/her own remuneration.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022, the Group had a total cash and bank balances of HK\$52.5 million (31 December 2021: HK\$21.9 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. As at 31 December 2022, the Group had net current assets of HK\$219.1 million (31 December 2021: HK\$209.9 million). The Group had current ratio of approximately 3.4 times as at 31 December 2022 compared to that of approximately 3.9 times at 31 December 2021.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 December 2022, the gearing ratio had gearing ratio of approximately 16.8% (31 December 2021: 16.4%). The Group's working capital requirements were mainly financed by internal resources.

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場之市場費率及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

除薪金外，僱員亦可享有公積金計劃、醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與本身薪酬之決策。

流動資金、財政資源及資本架構

於二零二二年十二月三十一日，本集團之現金及銀行結餘總額為52.5百萬港元(二零二一年十二月三十一日：21.9百萬港元)，主要以港元計值。

本集團繼續維持穩健流動資金狀況。於二零二二年十二月三十一日，本集團之流動資產淨值為219.1百萬港元(二零二一年十二月三十一日：209.9百萬港元)。於二零二二年十二月三十一日，本集團之流動比率約為3.4倍，而於二零二一年十二月三十一日則約為3.9倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零二二年十二月三十一日，資產負債比率約為16.8%(二零二一年十二月三十一日：16.4%)。本集團之營運資金需求主要以內部資源撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

PLEDGE OF ASSETS

There was no pledged asset as at 31 December 2022 (31 December 2021: nil).

PLACING OF NEW SHARES

On 23 November 2021, the Company entered into the placing agreement with Cornerstone Securities Limited, pursuant to which the Company appointed Cornerstone Securities Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 120,000,000 placing shares at the placing price of HK\$0.1 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 8 December 2021. An aggregate of 120,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$11.7 million. The net proceeds were used as disclosed below. Details of the placing have been set out in the announcements of the Company dated 23 November 2021 and 8 December 2021, respectively.

外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否需要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

資產抵押

於二零二二年十二月三十一日，並無任何資產予以抵押(二零二一年十二月三十一日：無)。

配售新股份

於二零二一年十一月二十三日，本公司與基石證券有限公司訂立配售協議，據此，本公司委任基石證券有限公司作為其配售代理，根據配售協議之條款及條件，按竭盡所能基準促使不少於六名承配人(為獨立第三方)按配售價每股配售股份0.1港元認購最多120,000,000股配售股份。本公司履行了配售協議，因配售能提供有利機會，為本公司籌集更多資金以擴大股東基礎，進而提高股份流通量及增強本集團之財務狀況。

配售於二零二一年十二月八日完成。合共120,000,000股配售股份已成功配售予不少於六名承配人。配售所得款項淨額約為11.7百萬港元。所得款項淨額乃如下披露所用。配售詳情載於本公司日期為二零二一年十一月二十三日及二零二一年十二月八日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds as at 31 December 2022 are set below:

Up to 31 December 2022, the net proceeds had been applied as follows:

Use of proceeds	所得款項用途	Intended use as stated in the announcements of the Company dated		
		23 November and 8 December 2021	Utilised amount for the year ended 31 December 2022	Unutilised amount as at 31 December 2022
		本公司日期為二零二一年十一月二十三日及十二月八日之公告所述擬定用途	截至二零二二年十二月三十一日止年度已動用金額	於二零二二年十二月三十一日未動用金額
		Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
The net proceeds from the share placing are intended to be used for	股份配售所得款項淨額擬動用如下			
- as to approximately HK\$8 million to support the Group's construction and its ancillary services	- 約8百萬港元用於支持本集團的建設及配套服務	8	8	-
- as to the remaining balance of approximately HK\$3.7 million towards the general working capital of the Group and business development of the Group	- 剩餘結餘約3.7百萬港元用作本集團一般營運資金及本集團業務發展	3.7	3.7	-
Total	總計	11.7	11.7	-

As at 31 December 2022, the net proceeds of HK\$11.7 million raised have been fully utilised as intended for the year ended 31 December 2022. There is no material change between the intended use of proceeds and the actual use of proceeds.

On 21 July 2022, the Company entered into the placing agreement with CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 144,000,000 placing shares at the placing price of HK\$0.145 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

配售新股份所得款項淨額之計劃用途、所得款項淨額之原來分配以及所得款項淨額於二零二二年十二月三十一日之動用情況之詳情載列如下：

直至二零二二年十二月三十一日，所得款項淨額應用如下：

Intended use as stated in the announcements of the Company dated		
23 November and 8 December 2021	Utilised amount for the year ended 31 December 2022	Unutilised amount as at 31 December 2022
本公司日期為二零二一年十一月二十三日及十二月八日之公告所述擬定用途	截至二零二二年十二月三十一日止年度已動用金額	於二零二二年十二月三十一日未動用金額
Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
8	8	-
3.7	3.7	-
11.7	11.7	-

於二零二二年十二月三十一日，所籌集的所得款項淨額11.7百萬港元已按截至二零二二年十二月三十一日止年度計劃悉數動用。所得款項擬定用途與所得款項實際用途之間並無重大變動。

於二零二二年七月二十一日，本公司與中國北方證券集團有限公司訂立配售協議，據此，本公司委任中國北方證券集團有限公司為其配售代理，根據配售協議的條款及條件按盡力基準促使不少於六名承配人(為獨立第三方)認購最多144,000,000股配售股份，配售價為每股配售股份0.145港元。本公司進行股份配售的原因為其提供籌集進一步資金以擴大本公司股東基礎的良機，從而增加股份流通量，並加強本集團的財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The placing was completed on 5 August 2022. An aggregate of 144,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$20.6 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 21 July 2022 and 5 August 2022, respectively.

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds as at 31 December 2022 are set below:

Up to 31 December 2022, the net proceeds had been applied as follows:

配售事項已於二零二二年八月五日完成。合共144,000,000股配售股份已成功配售予不少於六名承配人。配售事項的所得款項淨額約為20.6百萬元。所得款項淨額用途披露如下。

配售事項詳情已分別載於本公司日期為二零二二年七月二十一日及二零二二年八月五日的公告。

配售新股份的所得款項淨額擬定用途、所得款項淨額的原定分配方式以及所得款項淨額於二零二二年十二月三十一日的動用情況載列如下：

截至二零二二年十二月三十一日，所得款項淨額的用途如下：

Use of proceeds	所得款項用途	Intended use as stated in the announcements of the Company dated 21 July and 5 August 2022 本公司日期為二零二二年七月二十一日及八月五日之公告所述擬定用途		
		Utilised amount for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度已動用金額	Unutilised amount as at 31 December 2022 於二零二二年十二月三十一日未動用金額	
		Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
The net proceeds from the share placing are intended to be used for	股份配售所得款項淨額擬動用如下			
– as to approximately HK\$15.9 million for the operation and development of the Group's consumer goods business	– 約15.9百萬港元用於本集團的消費者產品業務的營運及發展	15.9	10.9	5.0
– as to the remaining balance of approximately HK\$4.7 million for the general working capital of the Group	– 剩餘結餘約4.7百萬港元用作本集團一般營運資金	4.7	4.7	–
Total	總計	20.6	15.6	5.0

As at 31 December 2022, the net proceeds of HK\$15.6 million raised have been utilised as intended for the year ended 31 December 2022. There was unutilized proceeds of HK\$5.0 million as at 31 December 2022. There is no material change between the intended use of proceeds and the actual use of proceeds.

於二零二二年十二月三十一日，所籌集的所得款項淨額15.6百萬港元已按截至二零二二年十二月三十一日止年度計劃動用。於二零二二年十二月三十一日，未動用所得款項為5.0百萬港元。所得款項擬定用途與所得款項實際用途之間並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2022 (31 December 2021: nil).

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2022 (31 December 2021: nil).

或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債(二零二一年十二月三十一日：無)。

資本承擔

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

DIRECTORS' REPORT

董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, consumer goods business and financial services. The principal activities of the subsidiaries of the Company are set out in note 30 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group and an analysis of the Group’s performance during the year ended 31 December 2022 are provided in “Chairman’s Statement” on page 4 and “Management Discussion and Analysis” on page 6. Description of the principal risks and uncertainties that the Group is facing can be found in “Chairman’s Statement” on page 4. Also, the financial risk management objectives and policies of the Group can be found in note 29(b) to the consolidated financial statements. The environmental policies and performance are provided in “Environmental, Social and Governance Report” on page 44.

The Group has complied with relevant laws and regulations that have significant impact on the operations of the Group.

Save as disclosed in “Chairman’s Statement”, no important events affecting the Group have occurred since the end of the financial year ended 31 December 2022. The Group’s future business development is set out in “Chairman’s Statement” on page 4.

RESULTS AND APPROPRIATIONS

The results of the Group for FY2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 85.

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

本公司董事(「董事」)提呈彼等之報告，連同本集團截至二零二二年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事提供建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、消費者產品業務及金融服務。本公司附屬公司之主要活動載於綜合財務報表附註30。

業務回顧

截至二零二二年十二月三十一日止年度之本集團業務回顧及本集團表現之分析，乃載於第4頁「主席報告」及第6頁「管理層討論與分析」。本集團面對之主要風險及不明朗因素於第4頁「主席報告」內闡述。此外，本集團之財務風險管理目標及政策載於綜合財務報表附註29(b)。環境政策及表現載於第44頁之「環境、社會及管治報告」。

本集團已遵守對本集團營運有顯著影響之相關法律法規。

除「主席報告」所披露者外，自截至二零二二年十二月三十一日止財政年度結束以來並無發生影響本集團之重要事件。本集團之未來業務發展載於第4頁「主席報告」。

業績及分派

本集團二零二二財政年度之業績載於第85頁之綜合損益和其他全面收益表內。

董事不建議派付截至二零二二年十二月三十一日止年度之任何末期股息。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 188.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2022, calculated under the Companies Law of the Cayman Islands amounted to approximately HK\$47.6 million (as at 31 December 2021: HK\$38.0 million).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movement's in the share capital of the Company during FY2022 are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2022.

財務概要

本集團過去五年之已刊發業績及資產與負債之概要載於第188頁。

可供分派儲備

於二零二二年十二月三十一日，本公司根據開曼群島公司法計算之可供分派儲備約為47.6百萬港元(二零二一年十二月三十一日：38.0百萬港元)。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

本公司於二零二二財政年度內股本之變動詳情載於綜合財務報表附註26。

優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之條文，從而令本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司之上市證券

於二零二二財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. LIANG Zhichao
Ms. CHEN Wuyou

Independent non-executive Directors

Mr. CHEUNG Ting Pong
Ms. XIE Yanbin (resigned on 11 October 2022)
Ms. ZHAO Hongqin (appointed on 11 October 2022)
Mr. ZHEN Jian

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considered all of the independent non-executive Directors to be independent.

In accordance with articles 83(3) & 84(1) of the Articles of Association, Mr. LIANG Zhichao and Ms. ZHAO Hongqin shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事

本年度及截至本報告日期止本公司董事如下：

執行董事

梁智超先生
陳无憍女士

獨立非執行董事

張霆邦先生
謝艷斌女士(於二零二二年十月十一日辭任)
趙虹琴女士(於二零二二年十月十一日獲委任)
甄健先生

本公司已自各獨立非執行董事接獲彼等各自根據聯交所證券上市規則(「上市規則」)第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

根據組織章程細則第83(3)及84(1)條，梁智超先生及趙虹琴女士將退任，並符合資格於應屆股東週年大會上膺選連任。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Directors' Position Held

On 11 October 2022:

- Ms. ZHAO Hongqin has been appointed as the independent non-executive Director, member of Audit Committee and Remuneration Committee of the Company.
- Ms. XIE Yanbin resigned as the independent non-executive Director, member of Audit Committee and Remuneration Committee of the Company.

Director's Emoluments

The Board approved (as recommended by the Remuneration Committee) the following:

- The remuneration of Mr. LIANG Zhichao would be recommended by the remuneration committee, effective from 22 October 2020.
- The remuneration of Ms. CHEN Wuyou was fixed at HK\$240,000 per annum with a discretionary bonus, effective from 14 December 2021.
- The remuneration of Mr. CHEUNG Ting Pong was fixed HK\$120,000 per annum with effective from 1 February 2021.
- The remuneration of Mr. ZHEN Jian was fixed at HK\$120,000 per annum effect from 25 October 2021.
- The remuneration of Ms. ZHAO Hongqin was fixed at HK\$120,000 per annum effective from 11 October 2022.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事資料之變動

董事出任之職位

於二零二二年十月十一日：

- 趙虹琴女士已獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員。
- 謝艷斌女士已辭任本公司獨立非執行董事、審核委員會及薪酬委員會成員。

董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 梁智超先生之酬金將由薪酬委員會推薦建議，自二零二零年十月二十二日起生效。
- 陳无優女士之酬金乃定為每年240,000港元及可收取酌情花紅，自二零二一年十二月十四日起生效。
- 張霆邦先生之酬金乃定為每年120,000港元，自二零二一年二月一日起生效。
- 甄健先生之酬金乃定為每年120,000港元，自二零二一年十月二十五日起生效。
- 趙虹琴女士之酬金乃定為每年120,000港元，自二零二二年十月十一日起生效。

除上文所披露外，概無其他根據上市規則第13.51B(1)條須予披露之資料。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2022.

PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2022, the Company arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本集團任何成員公司訂立任何服務合約（並非本集團可於一年內不作賠償（法定賠償除外）而終止的合約）。

董事於競爭業務之權益

於截至二零二二年十二月三十一日止年度，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

獲准許之彌償條文

於截至二零二二年十二月三十一日止年度，本公司已為董事及高級人員安排合適保險，以涵蓋彼等因企業活動而招致針對董事及高級管理層之法律行動所產生之責任。

董事於重大交易、安排或合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立本公司董事於當中直接或間接擁有重大權益且於本年度末或本年度任何時間存在之任何重大交易、安排或合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Profile of Directors and Senior Management" on pages 30 to 31.

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

As at 31 December 2022, none of the Directors and chief executive 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 Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於第30至第31頁「董事及高級管理層履歷」一節。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，概無董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

於二零二二年十二月三十一日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. During the year ended 31 December 2022, no share option was granted by the Company under the Share Option Scheme.

Summary of the terms of the Share Option Scheme is as follows:

(a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshment.

購股權計劃

根據於二零一五年八月十三日採納之購股權計劃(「購股權計劃」)，本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體(「被投資實體」)之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於截至二零二二年十二月三十一日止年度，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

(a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

(b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻的本公司、本集團任何附屬公司或任何被投資實體之任何僱員(不論全職或兼職)、董事(包括執行、非執行及獨立非執行董事)及本集團任何附屬公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體(「合資格參與人」)。

(c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

(d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial Shareholder or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

(e) Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

(h) Basis of determining the subscription price of an option

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

(d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數:

- (i) 倘向各合資格參與人授出,則不得超過已發行股份總數之1.0%;及
- (ii) 倘向主要股東或獨立非執行董事授出,則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

(e) 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

(f) 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

(g) 購股權可供接受之期間及於接受時應付之款項

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

(h) 釐定購股權認購價之基準

行使價須至少為以下各項之最高者:(i)於授出日期聯交所每日報價表所述股份之收市價;(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價;及(iii)一股股份之面值。

(i) 購股權計劃之有效期

購股權計劃之有效期為10年,並將於二零二五年八月十二日屆滿,除非根據購股權計劃之條款另行終止。

DIRECTORS' REPORT

董事會報告

ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the year and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

MANAGEMENT CONTRACTS

No 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 FY2022.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, the Group's five largest group customers by related groups in aggregate accounted for approximately 82.2% of the Group's total turnover. The largest group customer accounted for approximately 27.6% of the Group's total turnover.

During the year ended 31 December 2022, the Group's five largest suppliers in aggregate accounted for approximately 65.5% of the Group's total purchases. The largest supplier accounted for approximately 43.9% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2022.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2022.

購買股份或債權證之安排

於本年度內任何時間及截至本報告日期止，本公司或其任何附屬公司概無訂立任何安排，以令本公司董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

管理合約

於二零二二財政年度，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

主要客戶及供應商

於截至二零二二年十二月三十一日止年度，本集團按相關集團劃分的五大集團客戶合共佔本集團總營業額約82.2%。最大集團客戶佔本集團總營業額約27.6%。

於截至二零二二年十二月三十一日止年度，本集團五大供應商合共佔本集團總採購額約65.5%。最大供應商佔本集團總採購額約43.9%。

就董事所深知，概無董事、彼等各自之聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於此等主要供應商或客戶中擁有權益。

公眾持股量的充足度

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零二二年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

與控股股東訂立的合約

除本報告所披露者外，截至二零二二年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其他附屬公司訂立任何重大合約。

EVENT AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in note 36 to the consolidated financial statements, there was no other significant subsequent event undertaken by the Group subsequent to 31 December 2022 and up to the date of this report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2022, details of the significant related party transactions undertaken in the normal course of business are provided under note 33 to the consolidated financial statements.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on page 32.

AUDITORS

The consolidated financial statements for FY2022 have been audited by KTC Partners CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

LIANG Zhichao
Chairman

Hong Kong, 31 March 2023

報告期末後事項

除綜合財務報表附註36所披露外，本集團於二零二二年十二月三十一日後及直至本報告日期概無其他重大期後事項。

關聯方交易及關連交易

在截至二零二二年十二月三十一日止年度，於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註33。

企業管治報告

企業管治報告的詳情載於第32頁。

核數師

二零二二財政年度之綜合財務報表已經和信會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

主席
梁智超

香港，二零二三年三月三十一日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. CHEN Wuyou, aged 28, obtained a master's degree in Public Policy and Management from City University of Hong Kong and a bachelor's degree in International Tourism Management from Macau University of Science and Technology. She has over 5 years of experience in investment management and risk management in HK and PRC.

Mr. LIANG Zhichao, aged 33, obtained a bachelor's degree in Electrical Engineering from Auckland University of Technology. Mr. Liang is the Vice President of Royston Securities Limited. He has over 7 years of experience in project management, business operation and equity research in HK and PRC.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHEUNG Ting Pong (張霆邦) ("Mr. Cheung"), aged 43, has over 16 years of experience in financial operations. He obtained a bachelor's degree in business administration (accountancy) from the City University of Hong Kong and a master's degree in business administration from the University of Manchester in the United Kingdom. He has been a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Cheung is currently an independent non-executive director, the chairman of each of the Audit Committee and the nomination committee and a member of the remuneration committee of Longhui International Holdings Limited (stock code: 1007). In addition, Mr. Cheung is currently an independent non-executive director and a member of the Audit Committee of AVIC Joy Holdings (HK) Limited (stock code: 260). He was a joint company secretary of Future Data Group Limited (stock code: 8229) from July 2021 to August 2021, the finance and investor relations director and a joint company secretary of Dalipal Holdings Limited (stock code: 1921) from September 2021 to December 2021, an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501) from July 2017 to May 2018 and from May 2018 to October 2019, respectively, the company secretary of Munsun Capital Group Limited (now known as Bay Area Gold Group Limited) (stock code: 1194) from November 2016 to January 2017 and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600) from March 2011 to October 2016. The issued shares of the above-mentioned companies are listed on Stock Exchange.

執行董事

陳无優女士，28歲，取得香港城市大學公共政策與管理碩士學位及澳門科技大學國際旅遊管理學士學位。彼於香港及中國擁有逾5年投資管理及風險管理經驗。

梁智超先生，33歲，持有奧克蘭理工大學的電機工程學士學位。梁先生是銳升證券有限公司副總裁。彼於香港及中國的項目管理、業務營運及股權研究方面累積逾7年經驗。

獨立非執行董事

張霆邦先生(「張先生」)，43歲，於財務營運方面擁有逾16年經驗。彼獲得香港城市大學工商管理學士(會計)學位，並獲得英國曼徹斯特大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會資深會員。

張先生現為龍輝國際控股有限公司(股份代號：1007)之獨立非執行董事、審核委員會及提名委員會各自之主席以及薪酬委員會之成員。張先生現為幸福控股(香港)有限公司(股份代號：260)之獨立非執行董事及審核委員會之成員。彼自二零二一年七月至二零二一年八月於Future Data Group Limited(股份代號：8229)擔任聯席公司秘書，自二零二一年九月至二零二一年十二月於達力普控股有限公司(股份代號：1921)擔任財務及投資者關係董事及聯席公司秘書，自二零一七年七月至二零一八年五月及自二零一八年五月至二零一九年十月於莊皇集團公司(股份代號：8501)分別擔任執行董事及非執行董事，自二零一六年十一月至二零一七年一月於麥盛資本集團有限公司(現稱為灣區黃金集團有限公司，股份代號：1194)擔任公司秘書，並自二零一一年三月至二零一六年十月於現代牙科集團有限公司(股份代號：3600)擔任執行董事、財務總監及公司秘書。上述公司之已發行股份均於聯交所上市。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. ZHEN Jian, aged 52, has over 25 years of experience in banking and securities investment in PRC and worked as senior management in several renowned financial institutions. He is currently the Chairman and Investment Director of an investment management company in Shanghai. He was graduated from Correspondence College of the Central Party School of the Communist Party of China with an undergraduate degree in Economics and Management.

Ms. ZHAO Hongqin, aged 52, obtained a bachelor degree in accounting from Anhui University in China. Ms. Zhao has over 25 years of experience in financial reporting and investment analysis.

SENIOR MANAGEMENT

Mr. YAU Yan Yuen, aged 35, obtained a degree of Bachelor of Business Administration in Accountancy from the Hong Kong Polytechnic University. Mr. Yau is a member of Hong Kong Institute of Certified Public Accountants. Mr. Yau has 10 years of experience in financial management, corporate finance and auditing. Mr. Yau is currently an independent non-executive director of Creative China Holdings Limited (stock code: 8368) and company secretary of Windmill Group Limited (stock code: 1850). Mr. Yau had been the chief financial officer and company secretary of Wai Hung Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3321), since its listing in April 2019 to May 2021.

甄健先生，52歲，於中國的銀行及證券投資方面擁有逾25年經驗，曾在多家知名金融機構擔任高級管理層。彼目前為上海一家投資管理公司的主席兼投資總監。彼畢業於中共中央黨校函授學院，獲得經濟與管理專業本科學歷。

趙虹琴女士，52歲，獲得中國安徽大學會計學學士學位。趙女士在財務報告及投資分析方面擁有超過25年的經驗。

高級管理層

邱欣源先生，35歲，取得香港理工大學會計學工商管理學士學位。邱先生為香港會計師公會成員。邱先生於財務管理、企業融資及審核方面擁有10年經驗。邱先生目前為中國創意控股有限公司(股份代號：8368)的獨立非執行董事，並為海鑫集團有限公司(股份代號：1850)的公司秘書。邱先生自二零一九年四月上市至二零二一年五月擔任偉鴻集團控股有限公司(一間於聯交所主板上市的公司，股份代號：3321)的財務總監及公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 31 December 2022 and up to the date of this report, the Company has complied with the code provisions under the CG Code.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2022.

BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises two executive Directors, namely Mr. LIANG Zhichao and Ms. CHEN Wuyou and three independent non-executive Directors, namely, Mr. CHEUNG Ting Pong, Mr. ZHEN Jian and Ms. ZHAO Hongqin.

Their biographical details are set out in the section headed “Profile of Directors and Senior Management” on pages 30 to 31 in this annual report. A list of the Directors identifying their roles and functions is available on the Stock Exchange’s and the Company’s websites.

企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零二二年十二月三十一日止年度及截至本報告日期止已遵守企業管治守則下之守則條文。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零二二年十二月三十一日止年度已全面遵守標準守則所載之必守交易準則。

董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

董事會目前包括兩名執行董事，即梁智超先生及陳无懷女士以及三名獨立非執行董事，即張霆邦先生、甄健先生及趙虹琴女士。

彼等之履歷詳情載於本年報第30至31頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting on the related board resolutions as appropriate.

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關委派仍屬合適。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。

企業管治職能

董事會根據企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括(a)制定及檢討本公司的企業管治政策及常規並向董事會提出推薦建議；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在本公司年報的企業管治報告內的相關披露。

董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於舉行相關會議前最少14天接獲通知，而議程(連同開會文件)於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益(如有)，並在適當情況下就相關董事會決議案放棄投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

BOARD MEETINGS

The Board held 15 Board meetings during the year ended 31 December 2022. The attendance of each Director at the Board meetings is set out in the paragraph headed "Board Committees" below. During the year under review, the Board reviewed the disclosures in the Corporate Governance Report to ensure compliance.

DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. They have to participate in continuous professional development through internal or external training organised by the Company. During the year ended 31 December 2022, the Company organised a training session relating to the Listing Rules to each of the Directors. All directors attended the training and complied with the requirement of the CG Code on continuous professional development during the year ended 31 December 2022.

Every newly appointed Director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

董事會會議

於截至二零二二年十二月三十一日止年度，董事會舉行15次董事會會議。各董事之董事會會議出席記錄載於下文「董事會委員會」一段。於回顧年度，董事會已審閱企業管治報告所載之披露。

董事及高級人員保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。

董事之持續培訓及專業發展

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，以謀求本集團之發展。彼等須透過本公司組織之內部或外部培訓參與持續專業發展。於截至二零二二年十二月三十一日止年度，本公司為各董事籌辦有關上市規則之培訓環節。於截至二零二二年十二月三十一日止年度，全體董事均有出席符合企業管治守則關於持續專業發展之培訓及遵守有關規定。

每位新獲委任之董事均獲提供必要的就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用法例及法規下的職責及責任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors namely, Mr. CHEUNG Ting Pong, has the appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in Rule 3.13 of the Listing Rules.

BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the respective websites of the Stock Exchange and the Company.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

(i) Audit committee

As at 31 December 2022 and the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. CHEUNG Ting Pong, Mr. ZHEN Jian, and Ms. ZHAO Hongqin. Mr. CHEUNG Ting Pong was the chairman of the Audit Committee. Ms. XIE Yanbin resigned as an independent non-executive Director and member of the Audit Committee on 11 October 2022. Ms. ZHAO Hongqin has been appointed as an independent non-executive Director and member of the Audit Committee on 11 October 2022.

獨立非執行董事之獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事張霆邦先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納全體獨立非執行董事均屬獨立。

董事委員會

董事會獲得三個委員會(即審核委員會、提名委員會及薪酬委員會)支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

(i) 審核委員會

於二零二二年十二月三十一日及本報告日期，審核委員會包括三名獨立非執行董事(即張霆邦先生、甄健先生及趙虹琴女士)。張霆邦先生為審核委員會主席。謝艷斌女士於二零二二年十月十一日辭任獨立非執行董事及審核委員會成員。趙虹琴女士於二零二二年十月十一日獲委任為獨立非執行董事及審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management policies and internal control procedures of the Group constantly.

There were 2 meetings of the Audit Committee held during the year ended 31 December 2022. The attendance of each member at the Audit Committee meetings is set out on page 38. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2022, and for the year ended 31 December 2022 and discussed the internal controls together with the management.

(ii) Remuneration committee

As at 31 December 2022 and the date of this report, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely Mr. ZHEN Jian, Ms. ZHAO Hongqin and Mr. LIANG Zhichao. Mr. ZHEN Jian is the chairman of the Remuneration Committee. Ms. XIE Yanbin resigned as an independent non-executive Director and member of the Remuneration Committee on 11 October 2022. Ms. ZHAO Hongqin has been appointed as an independent non-executive Director and member of the Remuneration Committee on 11 October 2022. The Remuneration Committee makes recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior managements, and the remuneration packages for all executive Directors and senior management.

There was 2 meeting of the Remuneration Committee held during the year ended 31 December 2022. The attendance of each member at the Remuneration Committee meeting is set out on page 38. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements.

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提出建議，至少每半年審核一次財務報表及有關財務報告的重要意見，並持續監督本集團的風險管理政策及內部控制程序。

於截至二零二二年十二月三十一日止年度，審核委員會曾舉行2次會議。各成員之審核委員會會議出席記錄載於第38頁。於回顧年度內，審核委員會成員已審閱本集團採納之會計原則及慣例、審閱本集團截至二零二二年六月三十日止六個月及截至二零二二年十二月三十一日止年度之綜合財務報表及與管理層討論內部控制。

(ii) 薪酬委員會

於二零二二年十二月三十一日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事（即甄健先生、趙虹琴女士及梁智超先生）。甄健先生為薪酬委員會主席。謝艷斌女士於二零二二年十月十一日辭任獨立非執行董事及薪酬委員會成員。趙虹琴女士於二零二二年十月十一日獲委任為獨立非執行董事及薪酬委員會成員。薪酬委員會就（其中包括）本公司全體董事及高級管理層薪酬之政策及架構以及全體執行董事及高級管理層之薪酬待遇向董事會作出推薦建議。

於截至二零二二年十二月三十一日止年度，薪酬委員會曾舉行2次會議。各成員之薪酬委員會會議出席記錄載於第38頁。於回顧年度，薪酬委員會成員檢討全體現有董事及高級管理層之薪酬政策及待遇。

根據上市規則附錄十六將須披露之有關董事薪酬及五名最高薪人士之詳情載於綜合財務報表附註10及11。

(iii) Nomination committee

As at 31 December 2022 and the date of this report, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. CHEUNG Ting Pong, Mr. ZHEN Jian and Mr. LIANG Zhichao. Mr. LIANG Zhichao is the Chairman of the Nomination Committee.

The Nomination Committee has the responsibility to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to identify individuals suitably qualified to become members of the Board in accordance with the board diversity policy. It is also responsible for assessing the independence of independent non-executive directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

There was 2 meeting of the Nomination Committee held during the year ended 31 December 2022. The attendance of each member at the Nomination Committee meeting is set out below. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

(iii) 提名委員會

於二零二二年十二月三十一日及本報告日期，提名委員會包括兩名獨立非執行董事及一名執行董事（即張霆邦先生、甄健先生及梁智超先生）。梁智超先生為提名委員會主席。

提名委員會有責任至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並根據董事會成員多元化政策識別具備適當資格之人士加入董事會。其亦負責評估獨立非執行董事之獨立性，並就與董事委任或續聘以及董事繼任計劃有關之相關事項向董事會作出推薦建議。

於截至二零二二年十二月三十一日止年度，提名委員會曾舉行2次會議。各成員之提名委員會會議出席記錄載於下文。於回顧年度，提名委員會成員檢討董事會之架構、規模及組成，並檢討實施董事會成員多元化政策所設定之目標。

CORPORATE GOVERNANCE REPORT

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The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 31 December 2021 are set out below:

於截至二零二一年十二月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會之個別出席記錄載列如下：

Name of Directors (Note)	董事姓名(附註)	Number of physical meetings attended/held during the year under review 於回顧年度內出席/舉行之會議數目				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Mr. LIANG Zhichao	梁智超先生	15/15	N/A 不適用	2/2	2/2	1/1
Ms. CHEN Wuyou	陳无憐女士	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. CHEUNG Ting Pong	張霆邦先生	15/15	2/2	N/A 不適用	2/2	1/1
Ms. XIE Yanbin	謝艷斌女士	11/12	2/2	1/2	N/A 不適用	1/1
Mr. ZHEN Jian	甄健先生	15/15	2/2	2/2	2/2	1/1
Ms. ZHAO Hongqin	趙虹琴女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

- Mr. LIANG Zhichao has been appointed as chairman of the Board, a member of the Remuneration Committee and the chairman of Nomination Committee of the Company on 14 December 2021.
- Ms. CHEN Wuyou has been appointed as an executive Director of the Company 14 December 2021.
- Mr. CHEUNG Ting Pong was appointed as an independent non-executive Director, chairman of the Audit Committee and member of Nomination Committee on 1 February 2021.
- Mr. ZHEN Jian has been appointed as an independent non-executive Director, chairman of Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee of the Company on 15 October 2021.
- Ms. ZHAO Hongqin has been appointed as an independent non-executive Director, member of Remuneration Committee and Audit Committee of the Company on 11 October 2022. And Ms. Xie Yanbin has resigned as an independent non-executive Director, member of Remuneration Committee and Audit Committee of the Company on 11 October 2022.

附註：

- 梁智超先生於二零二一年十二月十四日獲委任為本公司董事會主席、薪酬委員會成員及提名委員會主席。
- 陳无憐女士於二零二一年十二月十四日獲委任為本公司執行董事。
- 張霆邦先生於二零二一年二月一日獲委任為獨立非執行董事、審核委員會主席及提名委員會成員。
- 甄健先生於二零二一年十月十五日獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自之成員。
- 趙虹琴女士於二零二二年十月十一日獲委任為本公司獨立非執行董事以及薪酬委員會及審核委員會成員。而謝艷斌女士已於二零二二年十月十一日辭任本公司獨立非執行董事以及薪酬委員會及審核委員會成員。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the date of appointment. Each of the Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

In accordance with the Company's articles of association, a person may be appointed as a director either by the Shareholders in general meeting or by the Board. Any directors appointed by the Board as additional directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the Shareholders. In addition, all directors are required to retire by rotation at least once every three years at the annual general meeting of the Company, and are eligible for re-election by the Shareholders.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and adopted a board diversity policy. The board diversity policy sets out that the Company should endeavour to ensure that its Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

COMPANY SECRETARY

Mr. YAU Yan Yuen has been appointed as company secretary of the Company since October 2021. He fulfills the requirement under Rule 3.28 of the Listing Rules. He is responsible for advisory the Board on corporate governance matters. During FY2022, he has taken over 15 hours of relevant professional training.

委任及重選董事

本公司各執行董事已與本公司訂立服務合約，初步任期為自獲委任日期起計三年，其後將會續任，直至任何一方向另一方作出不少於三個月書面通知終止。各獨立非執行董事均與本公司訂立委任函，初步任期為自獲委任日期起計三年。各董事須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於本公司股東週年大會上輪值退任，並符合資格由股東重選。

董事會成員多元化政策

本公司認同及接納董事會成員多元化以提升其表現質量所帶來的益處，並採納董事會成員多元化政策。董事會成員多元化政策列明，本公司應致力於確保董事會成員擁有支持執行本公司業務策略所需的技能、經驗、觀點多樣化之平衡，以令董事會能有效行事。

挑選候選人將基於多種不同方面，包括(但不限於)性別、年齡、教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所挑選候選人之優點及將為董事會作出之貢獻。

公司秘書

邱欣源先生已自二零二一年十月起獲委任為本公司公司秘書。彼達到上市規則第3.28條之要求。彼負責就企業管治事項向董事會提供意見。於二零二二財政年度，彼已接受超過15個小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements which give a true and fair view of the Group's financial position, financial performance and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditors' Report" in this annual report.

Internal controls and risk management

The Board is of the opinion that sound internal control and risk management systems will contribute the effectiveness and efficiency of the operations of the Group and to the safeguard of the Group's assets as well as Shareholders' investments.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and migrate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee annually.

The Board is responsible for overall ensuring, maintaining and overseeing the internal control systems of the Group. The Audit Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by reviewing and monitoring the internal control systems and processes annually so as to ensure that they can provide reasonable assurance against material errors of the Group. The Group has an internal audit function.

The Board has reviewed the effectiveness of the risk management and internal control systems and considers the risks management and internal control systems effective and adequate.

財務報告及內部監控

財務報告

董事會明白本身有責任根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製本集團的綜合財務報表，而有關報表須真實公平反映本集團於本年度的財務狀況、財務表現及現金流量。本集團已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何重大不確定因素有關的事件或狀況而可能影響本集團業務或致令本集團持續經營能力成疑。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

內部監控及風險管理

董事會認為，健全之內部監控風險管理系統能提高本集團之營運效益及效率，亦有助於保障本集團之資產及股東之投資。

本公司透過定期檢討辨識重大業務風險範圍並進行適當措施控制並減輕此等風險以改善其業務及營運活動。本公司管理層檢討所有重大控制政策及程序並每年向董事會及審核委員會強調所有重大事宜。

董事會負責整體確保、維持及監管本集團之內部監控系統。審核委員會協助董事會履行確保及維持健全內部監控系統之責任，並透過每年監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大之誤差。本集團設有內部審核功能。

董事會已檢討風險管理及內部控制系統之效益並認為風險管理及內部控制系統屬有效且足夠。

EXTERNAL AUDITORS

KTC Partners CPA Limited has been appointed as the external auditors of the Company for the year ended 31 December 2022.

During the year, the remuneration paid and payable to KTC Partners CPA Limited is set out as below:

外聘核數師

和信會計師事務所有限公司已獲委任為本公司截至二零二二年十二月三十一日止年度之外聘核數師。

於本年度，已付及應付予和信會計師事務所有限公司之薪酬載列如下：

		FY2022 二零二二 財政年度 HK\$'000 千港元
Audit services	審計服務	950

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2022.

於截至二零二二年十二月三十一日止年度，董事會與審核委員會概無就挑選及委任外聘核數師存在異議。

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

The Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (www.hopelife.hk) has provided an effective communication platform to the public and the Shareholders.

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站 (www.hopelife.hk) 為公眾及股東提供有效的交流平台。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS COMMUNICATION

The Company has adopted Shareholders communication policy with objective to provide our Shareholders with accurate, clear, comprehensive and timely information about the Company so that they can exercise their rights in an informed manner. The Company would review the Shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business development. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the external auditors are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之準確、清晰、全面與及時的資料，使彼等能在知情的情況下行使彼等之權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務發展。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司作出任何查詢。

股東召開股東特別大會的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有進行召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the year and up to the date of this annual report, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東(並非擬參選者)簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七(7)天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司(註明公司秘書為收件人)，地址為香港莊士敦道194-204號灣仔商業中心17樓1703室。

組織章程文件

於本年度及本年報日期，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件綜合版本可於本公司網站及聯交所網站查閱。

資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規定期向公眾刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Hope Life International Holdings Limited (“Hope Life”, the “Group” or “We”) recognizes the importance of incorporating environmental, social and governance (“ESG”) factors into its business operation. We are pleased to present the ESG Report (the “Report”) for the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”). It aims to disclose the Group’s ESG policies, measures and performance for our stakeholders to understand and evaluate our sustainability efforts. The Report is prepared in both Chinese and English, and is available on the websites of the Hong Kong Exchanges and Clearing Limited (the “HKEX”) (www.hkexnews.hk) and the Group (www.hopelife.hk).

Reporting Boundary

In line with the previous ESG report, this Report covers the core business operations of the Group, namely the construction and ancillary services business in Hong Kong. The disclosure of environmental data is further limited to the Group’s operations of corporate offices in Hong Kong given the difficulties in collecting data from areas handled by property owners. We will continue to review the reporting boundary according to the principle of materiality and improve our data collection to promote transparent disclosure, where appropriate.

Reporting Principles

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 of the Main Board Listing Rules by the HKEX. It has complied with the mandatory disclosure requirements and “comply or explain” provisions and applied the following reporting principles stated in the ESG Guide:

Materiality 重要性

- The Group has conducted a questionnaire survey with its internal and external stakeholders to identify material ESG issues, and thereby, define the disclosure focus of the Report.

本集團已與其內部及外部持份者進行問卷調查以識別重大ESG議題，從而確定本報告的披露重點。

Consistency 一致性

- Unless otherwise specified, the Group has adopted consistent reporting and calculation methodologies and standards to facilitate meaningful comparison.

除另有說明外，本集團採用一致的報告及計算方法以及準則，以促進有意義的比較。

Quantitative 量化

- The Report presents quantitative information, where available, including the standards, methodologies, assumptions used and comparative data.

本報告呈列量化資料(如可用)，包括所用準則、方法、假設及可比較數據。

Balance 平衡

- The Report was prepared in an objective and impartial manner that discloses both positive and negative impacts of the Group’s business operations.

本報告以客觀及不偏不倚方式編製，披露本集團業務營運之正面及負面影響。

關於本報告

曠逸國際控股有限公司(「曠逸」、「本集團」或「我們」)意識到將環境、社會及管治(「ESG」)因素納入其業務營運的重要性。我們欣然呈列二零二二年一月一日至二零二二年十二月三十一日止期間(「報告期間」)的環境、社會及管治報告(「本報告」)。其旨在披露本集團的ESG政策、措施及表現，讓持份者瞭解及評估我們的可持續發展工作。本報告備有中英文版本，並可於香港交易及結算有限公司(「港交所」)網站(www.hkexnews.hk)及本集團網站(www.hopelife.hk)上查閱。

報告範圍

與上一份環境、社會及管治報告一致，本報告涵蓋本集團的核心業務營運，即於香港的建設及配套服務業務。鑑於難以收集業主處理的數據，環境數據的披露進一步限制本集團於香港的公司辦事處營運。我們將根據重要性原則檢討報告範圍，並在適當時候改善我們的數據收集以促進透明的披露。

報告原則

本報告乃根據港交所主板上市規則附錄二十七所載環境、社會及管治報告指引(「ESG指引」)編製。其已遵守強制披露規定及「不遵守就解釋」條文，並已採納ESG指引所述以下報告原則：

Opinions and Feedback

The Group welcomes stakeholders' feedback and opinion to help improve our ESG performance and sustainable development. If you have any questions or suggestions regarding the Report or other ESG initiatives, please contact us via info@hopelife.hk.

OUR APPROACH TO ESG

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of its stakeholders and to enhance corporate value and responsibility. We strive to integrate ESG factors into our business operations and strategic decisions to demonstrate our commitment to sustainable development. Through practical actions, we endeavour to sustain our business operations in an environmentally friendly, people-oriented and responsible manner.

ESG Governance

The Board has the overall responsibility for the oversight of our ESG matters, including reviewing and monitoring ESG strategies, policies and measures, goals and targets, performances and reporting, on a regular basis to ensure effective ESG governance. Under the leadership of the Board, we have established an ESG Working Group (the "Working Group") to promote comprehensive ESG management. Chaired by the company secretary, the Working Group is responsible for reviewing policies and measures, identifying key ESG issues, communicating with stakeholders and responding to their feedback and expectations. With regular communication, it also assists the Board in evaluating the Group's ESG performance and progress against ESG-related goals and targets.

意見及反饋

本集團歡迎持份者的反饋及意見，以助推動我們的ESG表現及可持續發展。如閣下對本報告或其他ESG措施有任何疑問或建議，請經info@hopelife.hk與我們聯繫。

我們的ESG方針

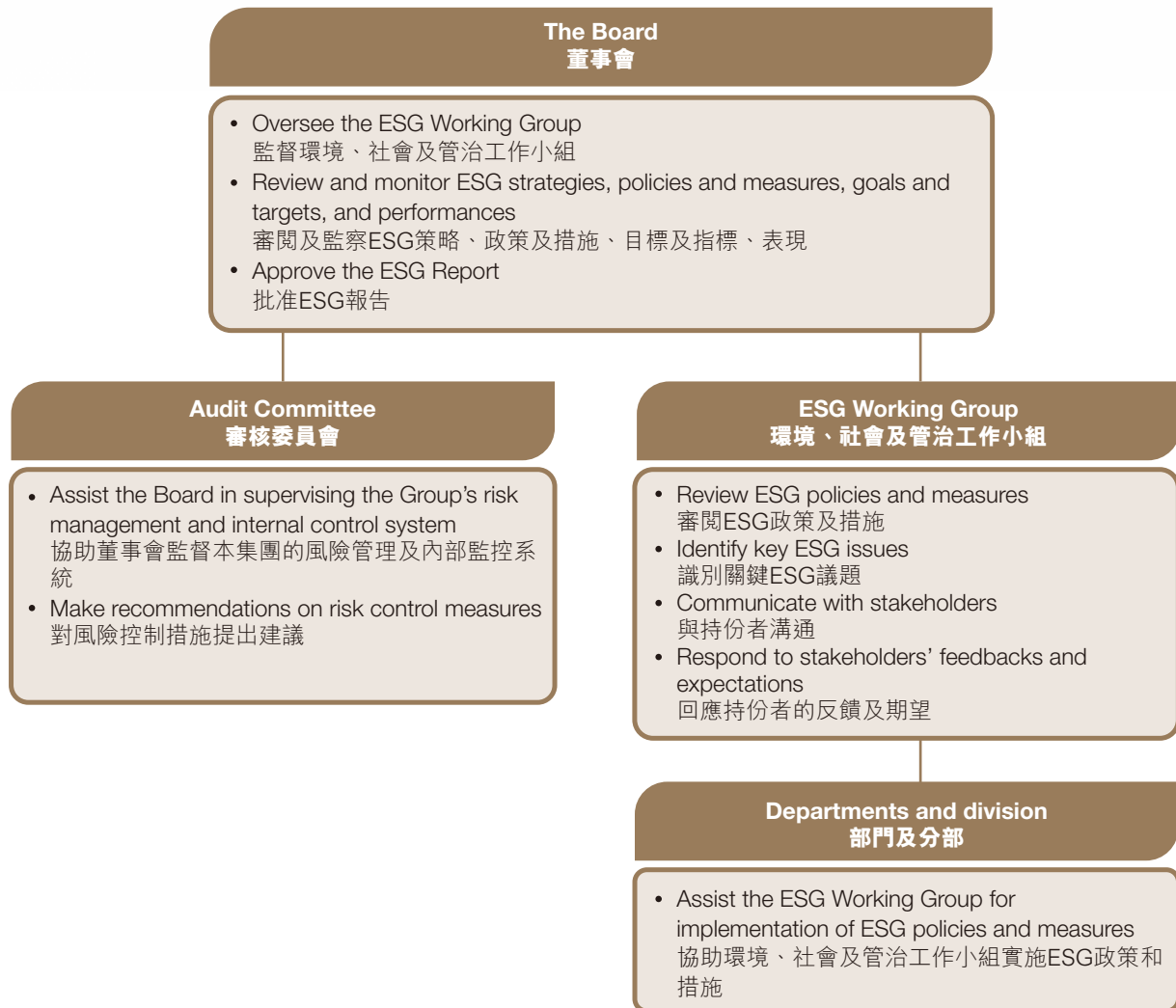
本集團致力維持高水平的企業管治，以保障其持份者利益及提升企業價值及責任。我們致力將ESG因素納入至我們的業務營運及戰略決策，以展示我們對可持續發展的承諾。透過實際行動，我們努力以環保、以人為本及負責任的方式維持業務營運。

ESG管治

董事會全面負責監督我們的ESG事宜，包括定期審查及監察ESG策略、政策及措施、目標及指標、表現及報告，以確保有效的ESG管治。在董事會的領導下，我們已成立環境、社會及管治工作小組（「工作小組」），以促進全面的ESG管理。工作小組由公司秘書擔任主席，其負責檢討政策及措施、確定關鍵ESG議題、與持份者溝通以及回應彼等反饋及期望。通過定期溝通，其亦協助董事會評估本集團的ESG表現及ESG相關目標及指標的進展。

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The Group will continue to review and advance its ESG governance, including strategies, policies and target-setting, thereby further embedding sustainability into its business decision-making and daily operations.

本集團將繼續審查及推進其ESG治理，包括策略、政策及目標設定，從而進一步將可持續發展納入其商業決策及日常運營。

ESG Framework

As a responsible service provider, we have identified our ESG responsibilities in striving to foster our ESG performance and business development.

ESG框架

作為負責任的服務提供者，為致力促進我們的ESG表現及業務發展，我們已識別我們的ESG責任。

Environmental Responsibility 環境責任

- Encouraging environmentally friendly business operations
鼓勵環保業務營運
- Reducing unnecessary use of resources
減少不必要的資源使用
- Establishing measures to diminish climate-related impacts
制訂措施減少氣候相關影響
- Minimizing the negative impacts of business operations
盡量減少業務營運的負面影響

Social Responsibility 社會責任

- Enriching stakeholder communication through different communication channels
透過不同的溝通渠道加強持份者溝通
- Protecting the benefits and welfare of employees
保障僱員利益及福利
- Contributing to building a harmonious society
為建設和諧社會作出貢獻

Governance Responsibility 管治責任

- Complying with laws and regulations
遵守法律法規
- Developing and reviewing policies and measures as well as monitoring their implementation
制訂及檢討政策及措施並監察其實施
- Maintaining a fair and ethical business and working environment
維持公平、合乎道德的商業及工作環境

ESG Risk Management

The Board is responsible for ensuring and maintaining the effectiveness of the Group's risk management and internal control systems, with the assistance of the Audit Committee. During the Reporting Period, the Board has reviewed and considered the systems are effective and adequate. For more details, please refer to the Corporate Governance Report.

ESG風險管理

董事會在審核委員會的協助下負責確保及維持本集團風險管理及內部監控系統的有效性。於報告期間，董事會已審閱並認為系統有效且充分。有關更多詳情，請參閱企業管治報告。

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The integration of our ESG framework in our enterprise risk management (“ERM”) processes enables us to identify ESG-related risks and establish and monitor appropriate risk control measures. The major ESG-related risks in the Reporting Period are stated below:

我們將ESG框架納入至我們的企業風險管理程序，讓我們識別ESG相關風險，並制定及監察合適的風險控制措施。下文載列於報告期間的主要ESG相關風險：

Risk type 風險類型	Risk description 風險說明	Risk control measures 風險控制措施
Outbreak of COVID-19 COVID-19爆發	The risk of adverse consequences of COVID-19 pandemic posed to the Group’s businesses and operations. COVID-19疫情對本集團業務及運營造成不利影響的風險。	<ul style="list-style-type: none"> • Implementing working from home to protect the health and safety of employees; and • Exploring business opportunities in construction and ancillary projects in Hong Kong, as well as the consumer goods business and other businesses. • 實施在家工作，以保障員工健康及安全；及 • 開拓香港建築及配套項目、消費品業務及其他業務的商機。
Extreme weather events 極端天氣事件	The risk of loss of assets and ceasing business operations and construction projects due to extreme weather events, such as severe rainstorms and typhoons, caused by climate change. 氣候變化導致的暴雨、颱風等極端天氣事件導致資產損失、業務營運及建設項目停止的風險。	<ul style="list-style-type: none"> • Storing the important documents in secure area away from windows and keep electronic copies to prevent the loss of assets; and • Developing contingency plans before the start of projects and maintain an active communication with clients. • 將重要文件存放於遠離窗戶的安全區域，並保留電子副本以防止資產丟失； • 於項目開始前制定應急計劃並與客戶保持積極溝通。

Compliance Management

The Group acknowledges that any violations of laws and regulations may lead to penalties, litigation and other consequences, which may have an adverse impact on its business operations and reputation. With the support of the Audit Committee, the Board supervises the internal control systems to ensure that we operate in compliance with high ethical standards and all applicable laws and regulations. In case of any violations, we will implement detailed investigation and appropriate measures according to the established procedures.

合規管理

本集團瞭解任何違反法律法規的行為均可導致處罰、訴訟及其他後果，可能對其業務運營及聲譽產生不利影響。在審核委員會的支持下，董事會監督內部控制系統，以確保我們的運營符合高道德標準及所有適用的法律法規。如有任何違規行為，我們將按既定程序進行詳細調查並採取適當措施。

Aspects 層面	Laws and regulations that have a significant impact on the Group 對本集團有重大影響的法律法規	Compliance 合規
Emissions 排放	<ul style="list-style-type: none"> Air Pollution Control Ordinance (Cap. 311) Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611) Noise Control Ordinance (Cap. 400) Waste Disposal Ordinance (Cap. 354) 第311章空氣污染管制條例 第611章汽車引擎空轉(定額罰款)條例 第400章噪音管制條例 第354章廢物處置條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Employment and Labor standards 僱傭及勞工標準	<ul style="list-style-type: none"> Employment Ordinance (Cap. 57) 第57章僱傭條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Health and safety 健康及安全	<ul style="list-style-type: none"> Occupational Safety and Health Ordinance (Cap. 509) 第509章職業安全及健康條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Product responsibility 產品責任	<ul style="list-style-type: none"> Intellectual Property (Miscellaneous Amendments) Ordinance Personal Data (Privacy) Ordinance (Cap. 486) 知識產權(雜項修訂)條例 第486章個人資料(私隱)條例 	<p>Not aware of any violations of relevant laws and regulations</p> <p>不存在違反相關法律法規的情況</p>
Anti-corruption 反貪污	<ul style="list-style-type: none"> Prevention of Bribery Ordinance (Cap. 201) Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) 第201章防止賄賂條例 第615章打擊洗錢及恐怖分子資金籌集(金融機構)條例 	<p>Not aware of any violations of relevant laws and regulations nor any concluded legal cases against the Group or its employees</p> <p>不存在違反相關法律法規的情況或任何針對本集團或其員工的已結法律案件</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

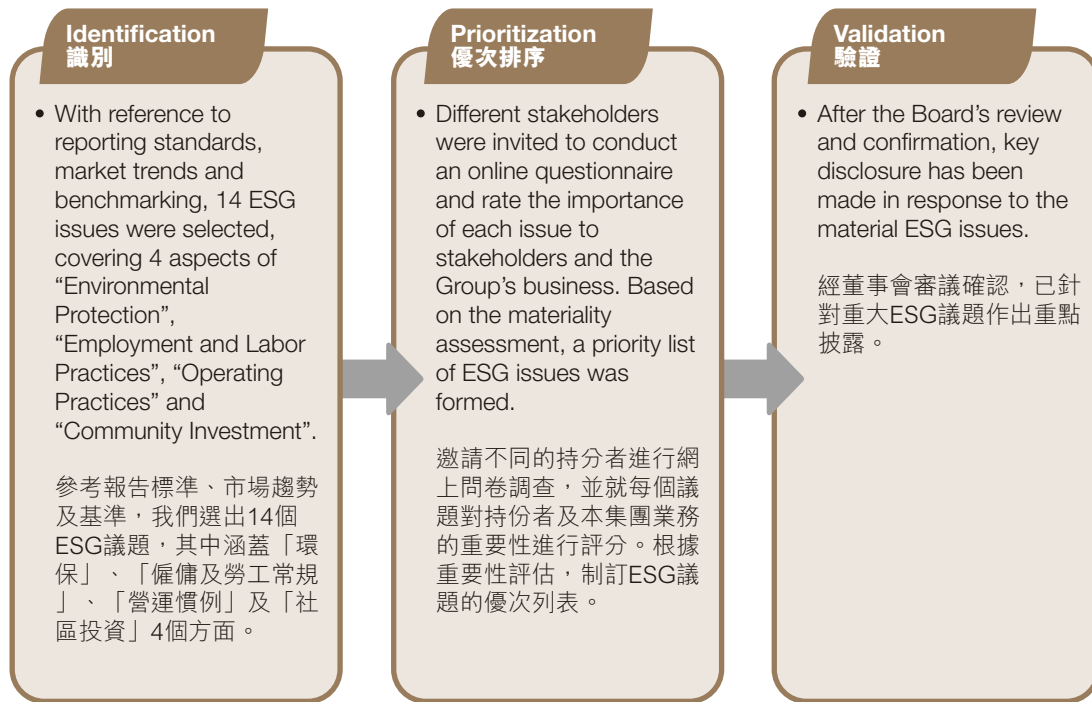
環境、社會及管治報告

STAKEHOLDER COMMUNICATION

The Group believes close stakeholder communication is crucial to continuously promote its ESG performance and business development. We have established and maintained open and effective communication channels with our significant stakeholders, including employees, shareholders and investors, customers, suppliers, etc. to foster long-term collaboration. To understand and respond to their needs and expectations, the Group has engaged its stakeholders to identify and assess material ESG issues during the Reporting Period.

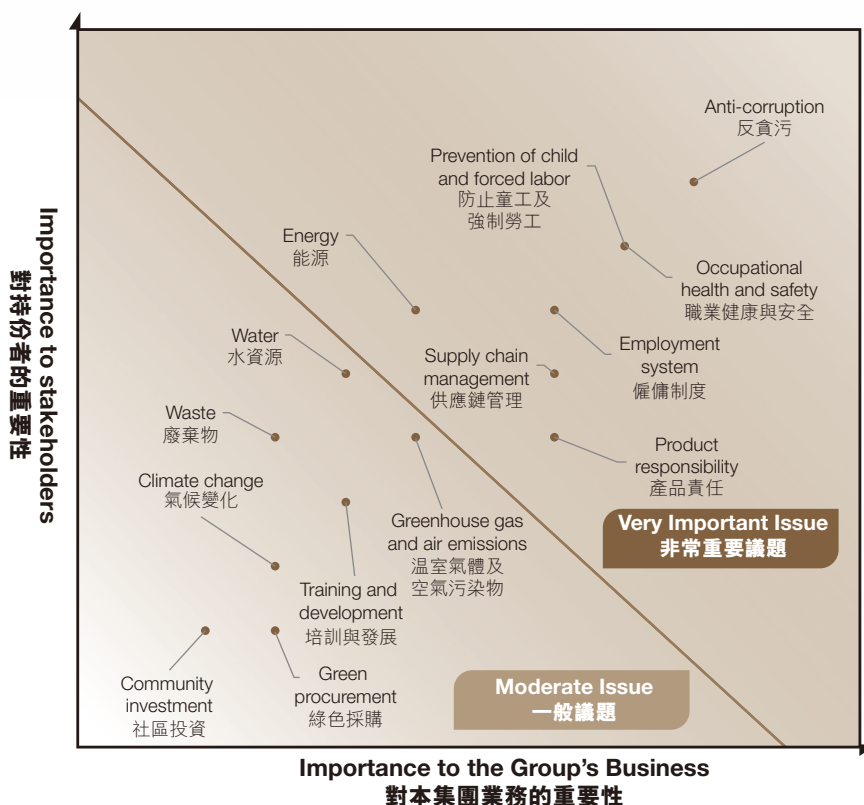
持份者溝通

本集團相信與持份者的密切溝通對於持續提升其ESG表現及業務發展至關重要。我們已與主要持份者(包括僱員、股東及投資者、客戶、供應商等)建立並保持開放及有效的溝通渠道，以促進長期合作。為瞭解及回應他們的需求及期望，本集團已於報告期間內邀請其持份者參與識別及評估重大ESG議題。



The Group has identified 7 material ESG issues during the Reporting Period, mainly concerning “Employment and Labor Practices” and “Operating Practices” aspects. Striving to balance the opinions and interests of different stakeholders, we will continue to enhance our stakeholder communication and expand the number of participants.

於報告期間，本集團已識別7個重大ESG議題，主要涉及「僱傭及勞工常規」及「營運慣例」方面。為努力平衡不同持份者的意見及利益，我們將繼續加強持份者溝通，並擴大參與人數。



Very important issues 非常重要議題	Moderate issues 一般議題
<ul style="list-style-type: none"> • Anti-corruption 反貪污 • Occupational health and safety 職業健康與安全 • Prevention of child and forced labor 防止童工及強制勞工 • Employment system 僱傭制度 • Supply chain management 供應鏈管理 • Energy 能源 • Product responsibility 產品責任 	<ul style="list-style-type: none"> • Water 水資源 • Greenhouse gas and air pollutants 溫室氣體及空氣污染物 • Training and development 培訓與發展 • Waste 廢棄物 • Climate change 氣候變化 • Green procurement 綠色採購 • Community investment 社區投資

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ETHICAL OPERATION

The Group treats business ethics and quality of service as the first priority in all business activities to drive its stable and long-term business development. To promote quality services, we have implemented our stringent quality assurance, supplier management and advanced technology application. The Group has developed the Sustainability Policy, the Code of Conduct and the Internal Control Policies and Procedures Manual, to strengthen its compliant operation. Our robust management and monitoring mechanism also ensure strict compliance with the applicable laws and regulations.

Anti-corruption

The Group is fully committed to the principle of honesty, integrity and fair play in all its businesses and activities, striving to maintain the highest level of business ethics. Any forms of unethical practices, including but not limited to bribery, fraud, money laundering and corruption, are strictly prohibited.

We have established a series of internal policies, guidelines and measures to ensure ethical practices and prevent non-compliance or legal violations. For example, our tender policy has clearly specified employees' obligations, duties and responsibilities in preventing conflicts of interest. During the procurement process, employees are required to submit a written declaration to supervisor and CEO in the events of actual or potential conflict of interest, which work re-assignment will be arranged to safeguard corporate integrity. To operate our businesses in an open and fair manner, we also provide a copy of the tender policy with verbal explanation to our suppliers and contractors.

To ensure our accountability, the Group has a whistle-blowing policy in place to encourage reporting any misconducts, malpractices or irregularities through confidential channels, including our whistle-blower hotline or in-writing to the Audit Committee. All received cases and personal information are kept confidential to protect whistle-blower from any risk of termination. The Group will immediately carry out serious investigation and take proper follow-up actions, including reporting to relevant regulatory authorities when necessary.

The Group provides regular training to employees to enhance their anti-corruption awareness. Anti-money laundering training is arranged to new employees and directors within 6 months of joining the Group to reinforce their understanding on relevant regulations and internal policies and measures. During the Reporting Period, we have provided 1 hour of anti-corruption training to our employees and the Board respectively.

道德經營

本集團將商業道德及服務質量作為所有業務活動的首要任務，以推動其業務穩定及長期發展。為推廣優質服務，我們已實施嚴謹的質量保證、供應商管理及先進技術應用。本集團已制定可持續發展政策、操守守則以及內部控制政策及程序手冊，以加強其合規運營。我們健全的管理及監控機制亦確保嚴格遵守適用的法律法規。

反貪污

本集團在其所有業務及活動中全面堅守誠實、誠信及公平競爭的原則，努力保持最高水平的商業道德。嚴禁任何形式的不道德行為，包括但不限於賄賂、欺詐、洗黑錢及貪污。

我們已制定一系列內部政策、指引及措施，以確保道德實踐並防止不合規或違法行為。例如，我們的招標政策訂明員工於防止利益衝突方面的義務、職責及責任。於採購過程中，如發生實際或潛在的利益衝突，員工須向主管及行政總裁作出書面聲明，並安排工作調動，以維護企業誠信。為以公開公平的方式經營業務，我們亦向供應商及承包商提供一份招標政策副本並作口頭解釋。

為確保我們的問責制，本集團已制定舉報政策，以鼓勵透過我們的舉報熱線或以書面形式向審核委員會等保密渠道舉報任何不當行為、舞弊行為或違規行為。所有接獲的個案及個人資料將會保密，以保護舉報人免受任何解僱的風險。本集團將即時及認真地進行調查並採取適當的跟進行動，包括於必要時向相關監管機構報告。

本集團定期為員工提供培訓，以提高他們的反貪污意識。我們為入職後6個月內的新員工及董事安排反洗錢培訓，以加深其對相關法規及內部政策措施的瞭解。於報告期間，我們分別為員工及董事會提供了1小時的反貪污培訓。

Supply Chain Management

To ensure our service quality and sustainability performance, the Group has placed considerable attention to supply chain management. In the selection process, we have developed a set of standardized assessment criteria, including industry credentials, business scale, financial stability and work quality, to determine supplier's eligibility in the list of approved partners. Annual review and evaluation will be conducted to ensure performance of all suppliers and contractors has met our requirements. Those with sub-standard performance or incompliance with the established criteria will be disqualified and removed from our list.

Through close monitoring on environmental and social risks in the supply chain, the Group regularly review and revise relevant requirements for risk minimization, facilitating the long-term and sustainable cooperation with our suppliers and contractors. We also have incorporated environmental requirements in tender documents, such as timber with environmental labels, paints and sealants with low volatile organic compound ("VOC") content, etc., which higher preference will be granted to suppliers and contractors with environmentally responsible performance, in order to promote sustainable supply chain. We will continue to review and update the relevant requirements to minimize the environmental and social risks associated with our supply chain.

2022

二零二二年

		Number of suppliers 供應商數目
By geographical regions 按地理區域劃分	Hong Kong 香港	109
	Other regions 其他地區	2
By nature 按性質劃分	Services 服務	61
	Hardware 硬件	50

Product Responsibility

The Group strives to maintain high standard of quality and reliability for our services to align with customers' expectation. With active communication with customers, contractors, suppliers and other parties, we closely manage and monitor service quality and compliance of regulations. For instance, clear specifications for materials are stated in the contracts to ensure fulfilling the requirements for environmentally friendly operation. For quality control, managers are responsible for regular inspections during the construction while the top management and customers will conduct final check to assure the quality of works. Additionally, we generally grant 3-month post-delivery service to promote customer satisfaction.

供應鏈管理

為確保我們的服務質量及可持續發展績效，本集團非常重視供應鏈管理。於選擇過程中，我們已制定一套標準化的評估標準，包括行業資質、業務規模、財務穩定性及工作質量，以釐定供應商是否有資格列入核准的合作名單。我們會進行年度檢討及評估，以確保所有供應商及承包商的表現均符合我們的要求。該等表現不合格或不符合既定準則的供應商及承包商將被取消資格並從我們的名單中除名。

透過密切監控供應鏈中的環境及社會風險，本集團定期審查及修訂風險相關要求以盡量將風險降低，促進與我們的供應商及承包商的長期及可持續合作。我們亦於招標文件中加入環保要求，例如獲得環保標籤的木材、含低揮發性有機化合物的油漆及密封膠等，我們將優先選擇具有對環境負責表現的供應商及承包商，以促進可持續供應鏈。我們將繼續審查及更新相關要求，以盡量減少與我們的供應鏈相關的環境及社會風險。

產品責任

本集團致力使我們的服務維持高標準的質量及可靠性，以符合客戶的期望。透過與客戶、承包商、供應商及其他各方的積極溝通，我們密切管理及監察服務質量及法規合規性。例如，於合約中訂明材料規格，以確保滿足環保運營的要求。就質量控制而言，管理人員負責於生產過程中進行定期檢查，而最高管理層將與客戶進行最終檢查以確保工作質量。此外，我們通常會提供3個月的交付後服務，以提高客戶滿意度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To secure good reputation and sustainable business development, the Group emphasizes the importance of cybersecurity and data privacy. We have formulated policies and regulations for confidentiality to minimize the risk of information leakage and cyber-attack, including but not limited to:

- Employees are prohibited from divulging any confidential information to third party without prior consent;
- Employees should ensure the safe keeping of all confidential documents;
- Employees shall access the internet through connections approved by the outsourced information technology company and the Executive Director;
- Employees shall not download or install any unauthorized software;
- Passwords are required for access to computer, network and server;

Pursuant to laws and regulations, the Group's administration department will conduct proper investigation and handling for any violation.

The Group values and protects the intellectual property rights of all parties. Our policies and regulations have clearly stipulated that employees are not allowed to use, download, upload or replicate any material of the Group or other parties without authorization. We will undergo investigation in case of copyright infringement, which summary dismissal, legal and criminal action may be taken.

During the Reporting Period, the Group has not received any complaint relating to our services, intellectual property rights or customer and data privacy. When received any complaint, the Group will communicate with the relevant employees and customers to promptly and properly handle the case. Corrective and preventive actions will also be implemented to improve our quality.

PEOPLE-ORIENTED

The Group believes employees are the key driving force to our sustainable development, it is therefore committed to maintaining a fair, healthy and safe working environment for our employees. We have the Employee Handbook, the Internal Control Policies and Procedures Manual and Sustainability Policy in place to reinforce our human resources management.

為確保良好聲譽及可持續業務發展，本集團強調網絡安全及數據隱私的重要性。我們已制定保密政策及法規，以盡量降低信息洩露及網絡攻擊的風險，包括但不限於：

- 未經事先同意，禁止員工向第三方洩露任何機密信息；
- 員工應確保妥善保管所有機密文件；
- 員工應通過外包信息技術公司及執行董事批准的連接訪問互聯網；
- 員工不得下載或安裝任何未經授權的軟件；
- 需要密碼訪問電腦、網絡及服務器；

根據法律法規，本集團的行政部門將就違規行為進行適當的調查及處理。

本集團重視並保護各方的知識產權。我們的政策及規例已明確規定，員工不得在未經授權的情況下使用、下載、上傳或複製本集團或其他方的任何資料。倘出現侵犯版權，我們將進行調查，可能會採取即時解僱、法律及刑事行動。

於報告期內，本集團並無接獲任何有關我們的服務、知識產權或客戶及數據隱私的投訴。當收到任何投訴時，本集團將與相關員工及客戶溝通，及時妥善處理。同時將採取糾正及預防措施以改善我們的質量。

以人為本

本集團相信員工為我們可持續發展的主要推動力，因此致力為員工維持公平、健康及安全的工作環境。我們已制定員工手冊、內部監控政策及程序手冊以及可持續發展政策，以加強我們的人力資源管理。

Occupational Health and Safety

Occupational health and safety is the top priority of the Group. We are committed to creating and maintaining a safe and healthy working environment for our employees. To this end, we have established stringent measures and internal guidelines to strengthen our safety management.

To ensure the safety standards and awareness of our employees, the Group requires all employees to attend safety training courses provided by verified organizations and confirms their working eligibility with a valid Construction Industry Safety Training Certificate (Green Card). Employees are required to use the personal protective equipment provided to promote safe operation.

The Group provides comprehensive protection for workplace and personal safety. Apart from implementing safety rules and measures at both our projects and offices, we ensure adequate safety equipment is available for instant response to any emergency situation or potential incident.

職業健康與安全

職業健康與安全為本集團的首要任務。我們致力於為員工創造及維持安全健康的工作環境。為此，我們已制定嚴格的措施及內部指引，以加強我們的安全管理。

為確保員工的安全標準及意識，本集團要求所有員工參加由認證機構提供的安全培訓課程，並以有效的建造業安全訓練證明書(平安咭)確認其工作資格。員工必須使用其獲提供的個人防護設備以促進安全運營。

本集團為工作場所及人身安全提供全面保障。除於我們的項目及辦公室實施安全規則及措施外，我們亦確保提供足夠的安全設備，以便對任何緊急情況或潛在事故作出即時反應。

Workplace safety 工作場所安全	Personal safety 個人安全
<ul style="list-style-type: none"> Offering first-aid kits on sites and at office; 在項目現場及辦事處提供急救箱； Scheduling regular fire drill; and 定期安排火警演習；及 Posting evacuation plan at prominent locations. 在當眼處張貼逃生路線。 	<ul style="list-style-type: none"> Arranging annual body check for all employees; and 為所有僱員安排年度身體檢查；及 Providing accidental insurance, medical insurance and travel insurance to all employees. 為所有僱員提供意外保險、醫療保險及旅遊保險。

The Group regularly reviews and updates our occupational health and safety-related measures and performance to foster effective monitoring and management, enhance hazard prevention, and cultivate a healthy and safe corporate culture.

本集團定期檢討及更新其職業健康與安全相關措施及表現，以促進有效監控及管理，加強危害預防，並培育健康及安全的企業文化。

In the past three years, including the Reporting Period, the Group had zero work-related injuries or fatalities. In the event of work-related accidents, we will provide immediate support and thoroughly investigate the cause to formulate enhancement and corrective measures for risk minimization and prevention.

於過去三年內(包括報告期間)，本集團並無因工受傷或死亡情況。如有與工作相關意外，我們將提供即時支援並徹底調查成因，以制訂改進及實行糾正措施，以盡量降低及預防風險。

Employment System

The Group strives to promote the well-being and development of our employees. We have established a comprehensive employment system to ensure all employment practices are in strict compliance with relevant laws and regulations. For implementation, our Employee Handbook, Internal Control Policies and Procedures Manual have stipulated employment-related guidelines and measures related to recruitment and compensation, retention and benefits, promotion, working hours, etc., to facilitate stringent management and monitoring. With that, the Group sustains a fair and efficient working environment to safeguard employees' legitimate rights and interests.

僱傭制度

本集團致力促進員工的福祉及發展。我們已建立完善的僱傭制度，確保所有僱傭慣例均嚴格遵守相關法律法規。就執行而言，我們的員工手冊、內部監控政策及程序手冊已制訂有關招聘及薪酬、挽留及福利、晉升、工作時間等與僱傭相關的指引及措施，以便進行嚴格的管理及監控。藉此，本集團維持公平高效的工作環境，保障員工的合法權益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recruitment and dismissal 招聘及解僱

- Employees are recruited based on their working ability, working performance and other objective indicators. Responsible department and personnel will undergo recruitment procedures through legal channels to avoid illegal employment.

根據僱員的工作能力、工作表現及其他客觀指標進行招聘。負責部門及人員將通過合法渠道落實招聘程序，避免非法僱傭。

- Whenever there are dismissals of employees, the Group will provide corresponding compensation and review based on their career perspective.

僱員遭解僱時，本集團將根據其職業前景提供相應的補償及審查。

Retention and compensation 挽留及補償

- The Group conducts an annual review of employees' remuneration packages. According to their working performance, ability, local salary indices and relevant indicators, adjustment to salary, welfare and benefits will be made when appropriate.

本集團對僱員的薪酬待遇進行年度審閱。我們將根據工作表現、能力、當地薪酬指標及相關指標，適時對薪金、福利及待遇作出調整。

- Employees are provided with insurances, statutory holidays and paid and non-paid leaves, as well as short-term courses or training recommended by their managers or upon request.

僱員獲得保險、法定假日以及有薪及無薪假以及其經理推薦或應要求提供的短期課程。

Diversity, equal opportunity and anti-discrimination 多元化、平等機會及反歧視

- The Group remains zero tolerance to any violation of regulations in relation to diversity, equal opportunity and anti-discrimination, and encourages the report of violations.

本集團對任何違反有關多元化、平等機會及反歧視規定的行為持零容忍態度，並鼓勵舉報違規行為。

- Fair employment and recruitment procedures are in place to safeguard the rights of equal opportunity for candidates and employees in all age group, gender, race, nationality, region, sexual orientations and other aspects.

制訂公平僱傭及招聘程序保障所有年齡組別、性別、種族、國籍、地區、性取向等方面的應徵者及僱員之平等機會權利。

Labor standards 勞工準則

- The Group discourages and prohibits forcing employees to work overtime in all forms. If there is any forced labor discovered, thorough investigation will be carried out and violators will be subject to disciplinary action.

本集團不鼓勵並禁止以任何形式強迫員工加班。如發現任何強迫勞工，將進行全面調查，違反者將受到紀律處分。

- The use of child labor is strictly forbidden. During the recruitment process, the Human Resources Department is responsible for checking the identity documents to verify their eligibility to work.

嚴禁採用童工。在招聘過程中，人力資源部負責核對身份證件，以核實其工作資格。

- When illegal workers or child labor is discovered, their application will be rejected and report will be made to relevant department.

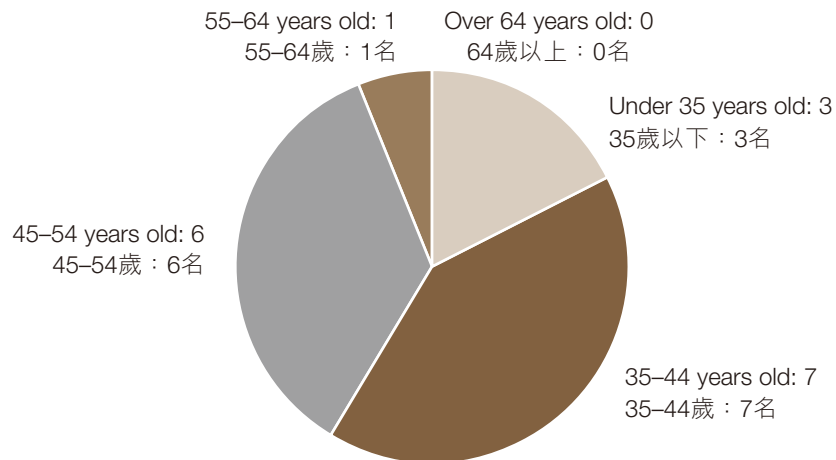
如發現非法勞工或童工，其申請將被拒絕，並將向有關部門報告。

During the Reporting Period, the Group employed 17 employees, including 8 male and 9 female employees, all of whom are full-time employees in Hong Kong and China. The overall turnover rate was 29.41%. Our employment profile is detailed as follows:

於報告期間，本集團僱用17名僱員，其中8男性及9名女性。所有僱員均為於香港及中國的全職僱員。總流失率為29.41%。我們的僱傭概況詳情如下：

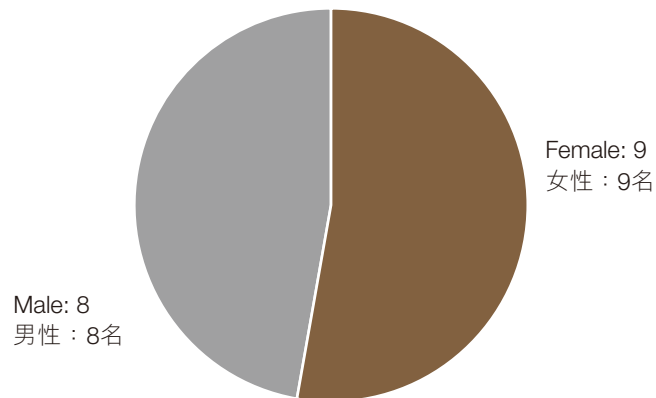
Total employees by age group

按年齡組別劃分的僱員總數



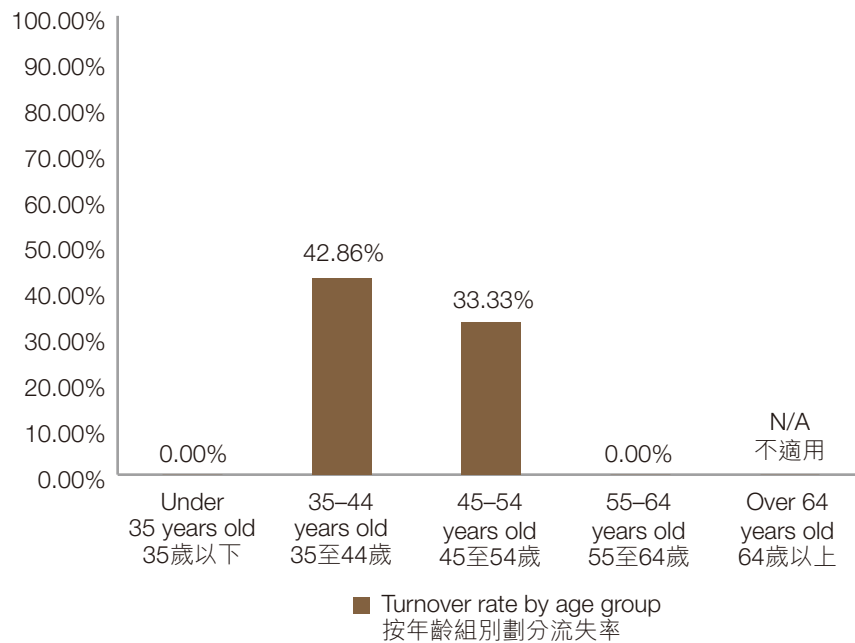
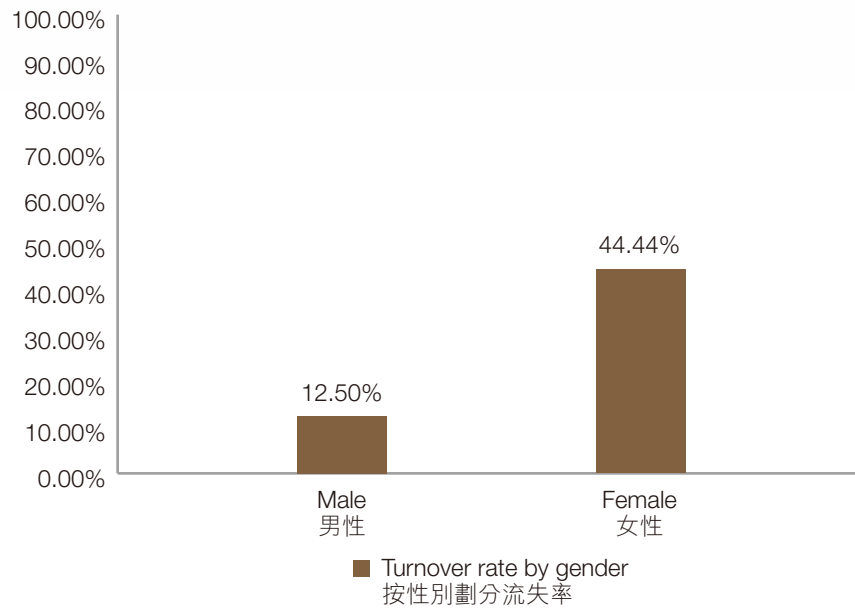
Total employees by gender

按性別劃分的僱員總數



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Training and Development

The Group considers the continual education and development of employees as imperative to its business development. Guided by our internal policies and procedures, the Human Resources Department formulates different training plans according to employees' needs, equipping them with adequate knowledge and skills to perform their duties in a competent and capable manner. In particular, the Group provides sufficient safety training to our employees at project sites, including skilled worker training and Construction Industry Safety Training, to uphold construction safety.

We support upskilling and personal development of our employees with short-term courses and training recommended by managers or upon request. Additional to internal training, the Group also provides financial support to employees for taking external training and courses, so as to enhance their work performance and encourage career progression. For the long-term development of employees and the Group, we conduct annual appraisal to review and assess the working ability and performance of employees. Accordingly, we will provide promotion opportunity or an adjusted remuneration package to outstanding employees in demonstrating our appreciation to their contribution.

During the Reporting Period, the Group provided training for a total of 8 (47.06%) employees and the overall average training hours per employee was 0.47 hour.

培訓與發展

本集團認為僱員的持續教育及發展對其業務發展至關重要。在我們的內部政策及程序的指引下，人力資源部根據員工的需要制訂不同的培訓計劃，使他們具備足夠的知識和技能，以勝任及有能力地履行職責。本集團特別為項目工地的員工提供足夠的安全培訓，包括技術工人培訓及建造業安全培訓，以維持施工安全。

我們透過經理推薦或應要求提供的短期課程及培訓以支持員工的技能提升及個人發展。除內部培訓外，本集團亦資助僱員參加外部培訓及課程，以提升僱員的工作表現及鼓勵其職業發展。為推動員工及本集團的長遠發展，我們進行年度評核，檢視及評估員工的工作能力及績效。因此，我們將向優秀員工提供晉升機會或調整其薪酬待遇，以表達我們對他們所作貢獻的感謝。

於報告期間，本集團共為8名(47.06%)員工提供培訓，整體平均培訓時數為0.47小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL CONSERVATION

As a responsible enterprise, the Group strives to minimize the negative impact of its business operation to the environment. We have established the Sustainability Policy to develop policies and measures in order to promote environmental conservation and minimize potential environmental risks.

Use of Resources

Aiming to accelerate the transition to a circular economy in its sustainable development, the Group is committed to optimizing the use and management of natural resources. We foster effective resources utilization in our business operations through minimizing resource consumption and maximizing recycling. We have therefore developed energy and water efficiency targets and implemented a series of management measures to promote efficient use of energy, water and other resources, as well as to lower and avoid wastage. By enhancing environmental awareness of our employees and providing facility support, the Group has created a favorable working environment for green practices and environmental conservation.

環境保護

作為一間負責任的企業，本集團致力將其業務營運對環境造成的負面影響降至最低。我們已制定可持續發展政策，為促進環境保護並盡量減少潛在環境風險制定政策及措施。

資源使用

為加速向循環經濟轉型的可持續發展，本集團致力優化自然資源的使用及管理。我們透過盡量減少資源消耗及加強回收利用，於我們的業務運營中促進有效的資源使用。因此，我們已制定能源及用水效率目標，並實施一系列管理措施，以促進能源、水及其他資源的高效利用，並減少及避免浪費。透過提高員工的環保意識及提供設施支持，本集團為推進綠色實踐及環境保護創造良好的工作環境。

Facility Support 設施支持	Employee Awareness 僱員意識
<ul style="list-style-type: none"> Adopting energy-efficient equipment and lighting system with Grade 1 energy labels; and 採用具一級能源效益標籤的節能設備及照明系統；及 Setting up plantation in offices. 在辦公室設置種植區。 	<ul style="list-style-type: none"> Encouraging employees to switch off the lighting system and electronic appliances after used or before leaving the office; 鼓勵僱員在使用後或離開辦公室前關掉照明系統及電器； Maintaining office air conditioning at 25.5 degrees Celsius; 維持辦公室空調氣溫於攝氏25.5度； Using natural light where appropriate; 適時使用自然採光； Switching off idling engines; 關掉空轉引擎； Posting energy-saving and water-saving reminders in office areas; 在辦公室張貼節能及節水提示； Purchasing stationery and office supplies in bulk; and 批量採購文具及辦公用品；及 Prioritizing the use of less or zero packaging materials. 優先使用較少或零包裝的材料。

During the Reporting Period, total energy consumption of the Group accounted for 42.84 MWh with an intensity of 2.52 MWh/employee, which have decreased by 23% and 14% respectively when compared to the previous year.

於報告期間，本集團的能源消耗總量為42.84兆瓦時，密度為2.52兆瓦時／僱員，較上一年度分別減少23%及14%。

Energy consumption	能源消耗	2022 二零二二年	2021 二零二一年	Unit 單位
Direct energy consumption: Petrol	直接能源消耗：汽油	19.02	21.84	MWh 兆瓦時
Indirect energy consumption: Electricity	間接能源消耗：電力	23.83	33.95	MWh 兆瓦時
Total energy consumption	能源消耗總量	42.84	55.79	MWh 兆瓦時
Energy intensity (by employee)	能源密度(以僱員計算)	2.52	2.94	MWh/employee 兆瓦時／僱員

In terms of water resources, we did not encounter any difficulties in sourcing water. Our water supply is provided the property management of the Group's office, therefore accurate water consumption data is not available. The Group will continue to review and improve our data collection and information disclosure to present a more comprehensive performance overview in the future.

就水資源而言，我們於求取水源並無遇到困難。我們的供水由本集團辦公室的物業管理方提供，因此無法獲得準確的用水量數據。本集團將繼續檢討及改善我們的數據收集及信息披露，以於未來呈現更全面的表現概覽。

Carbon and Air Emissions

Despite the Group generates limited emissions from its office-based operation, it strives to reduce its environmental footprint in contribution to combating climate change and protecting the environment. Considering our major emissions sources are electricity use and fuel consumption from vehicle use, the Group has devoted effort to decarbonize our business through the establishment of emission reduction targets, including reducing scope 1 and 2 greenhouse gas ("GHG") emissions intensities. While various measures have been introduced to enhance our energy and vehicle management, the Group also maintains continuous monitoring on the emissions data for evaluation and improvement.

碳排放及廢氣排放

儘管本集團的辦公室營運所產生的排放量有限，惟仍致力減少其對環境的足跡，為應對氣候變化及保護環境作出貢獻。考慮到我們的主要排放源為電力使用及車輛使用的燃料消耗，本集團致力於透過制訂減排目標，包括降低範圍1及2溫室氣體（「溫室氣體」）排放密度，減少我們業務的碳排放。在採取多項措施加強能源及車輛管理的同時，本集團亦持續監察排放數據，以進行評估及改善。

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During the Reporting Period, the Group's total GHG emissions was 22.14 tonnes of carbon dioxide equivalent and the intensity was 1.30 tonnes of carbon dioxide equivalent/employee. Compared to 2021, the total emissions and intensity have reduced by 27% and 19% respectively.

於報告期間，本集團的溫室氣體排放總量為22.14噸二氧化碳當量，密度為1.30噸二氧化碳當量／僱員。與二零二一年相比，其排放總量及密度分別減少27%及19%。

GHG emissions	溫室氣體排放	2022 二零二二年	2021 二零二一年	Unit 單位
Scope 1 Direct emissions ¹	範圍1直接排放 ¹	5.22	6.31	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2 Energy indirect emissions ²	範圍2能源間接排放 ²	16.92	24.11	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Total GHG emissions	溫室氣體排放總量	22.14	30.42	tonnes of carbon dioxide equivalent 噸二氧化碳當量
GHG intensity (by employee)	溫室氣體密度(以僱員計算)	1.30	1.60	tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量／ 僱員

The air emissions generated by the Group during the Reporting Period were as follows:

於報告期間，本集團產生的廢氣排放情況如下：

Air pollutants emissions ³	空氣污染物排放 ³	2022 二零二二年	2021 二零二一年	Unit 單位
NO _x	氮氧化物	1.42	1.51	kg 千克
SO _x	硫氧化物	0.03	0.03	kg 千克
RSP	可吸入懸浮粒子	0.10	0.11	kg 千克

¹ Includes direct emissions from combustion of gasoline from vehicles.

² Includes energy indirect emissions of electricity purchased from power companies.

³ Includes gasoline combustion from vehicles.

¹ 包括車輛燃燒汽油產生的直接排放。

² 包括從電力公司購買的電力的能源間接排放。

³ 包括車輛燃燒的汽油。

Wastes

The Group advocates responsible and sustainable waste management to reduce its environmental impacts. We ensure proper waste handling and disposal to avoid pollution while minimizing waste generation to enhance resources utilization. To reinforce waste management, the Group has developed corresponding measures based on 3R principles (Reduce, reuse and recycle), to align with our established waste reduction targets.

廢棄物

本集團提倡負責任及可持續的廢物管理，以減少對其環境的影響。我們確保妥善處理及棄置廢棄物以避免污染，同時盡量減少廢物產生以提高資源利用率。為加強廢物管理，本集團已根據3R原則(減少、重用及回收)制定相應措施，以配合我們已制定的減廢目標。

Reduce

- Prioritizing the use of less packaging and environmentally friendly products;
- Advocating the use of reusable tableware and containers;
- Encouraging double-sided printing; and
- Promoting the use of electronic documents and communication.

減少

- 優先使用較少包裝及環保產品；
- 提倡使用可重用的餐具及容器；
- 鼓勵雙面打印；及
- 鼓勵使用電子文檔及通訊。

Reuse

- Reusing printed paper; and
- Reusing used plastic and metals as containers.

重用

- 重用已印刷紙張；及
- 重用已用塑膠及金屬作容器。

Recycle

- Recycling non-reusable paper, plastic and metals; and
- Recycling compact fluorescent lamps, toners and cartridges.

回收

- 回收不可重用的紙張、塑膠及金屬；及
- 回收慳電膽、碳粉及墨盒。

During the Reporting Period, the Group did not generate any hazardous waste. Meanwhile, it produced a total of 1.42 tonnes of non-hazardous waste, with an intensity of 0.08 tonnes/employee, which was general waste from office operation and was appropriately handled by the property management. It has resulted in a 2% drop of total non-hazardous waste compared to the previous year.

於報告期間，本集團並無產生有害廢棄物。同時，其共產生1.42噸無害廢棄物，密度為0.08噸／員工，屬於辦公運營產生的一般廢棄物，並由物業管理方妥善處理。與上一年度相比，無害廢棄物總量下降2%。

Non-hazardous waste generation	無害廢棄物產生	2022 二零二二年	2021 二零二一年	Unit 單位
Total non-hazardous waste	無害廢棄物總量	1.42	1.45	tonnes 噸
Non-hazardous waste intensity (by employee)	無害廢棄物密度(以僱員計算)	0.08	0.08	tonnes/employee 噸／僱員

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Climate Change

The Group recognizes the severe impacts of climate change are increasingly threatening its business operations and development. It regards the identification and management of climate-related risks and opportunities important to enhance its ability to adapt and mitigate climate change. On the decision-making level, the Group regularly evaluates and assesses the potential risk and opportunities to formulate targeted management strategies and action plans. We have also incorporated climate-related risks into our ERM processes, which foster the implementation and monitoring of relevant risk control measures.

In view of the increasing extreme weather, including heavy rainstorms and super typhoons, the Group has secured important documents in safe area away from windows and has saved electronic copies to prevent asset losses. We also will formulate contingency plan at the initial stage of projects and maintain active communication with clients when extreme weather is anticipated, in order to minimize disruption and damage to construction facilities and operations as well as to avoid project delay.

Environment and Natural Resources

The Group takes careful consideration of the environmental impacts caused by our construction projects to ensure operating our business in an environmentally responsible manner. Through systematic control and management, we strive to minimize construction waste and noise generated during our construction, in order to limit our impacts on the environment and natural resources.

Construction waste management

建築廢料管理

- Hiring licensed and registered suppliers for handling construction waste;
- Requiring contractors to be responsible for managing waste disposal onsite in accordance with relevant laws and regulations; and
- Failure in compliance will result in termination of business partnership.
- 委聘持牌及已註冊的供應商處理建築廢料；
- 要求承包商根據相關法律法規負責現場廢物處置的管理；及
- 與不合規的業務夥伴終止合作關係。

Noise management

噪音管理

- Conducting construction activities mainly during daytime to lower noise disruption to the surrounding neighborhood and environment;
- Arranging operation of low noise level when nighttime construction is necessary and collecting feedback and suggestions from residents nearby to facilitate understanding and improvement; and
- When received a complaint, reviewing the construction arrangement and carrying out communication to reach a consensus.
- 主要於白天進行施工活動，以減少對周邊社區及環境的噪音干擾；
- 需要夜間施工時，安排低噪音作業，並收集附近居民的反饋意見及建議，促進理解及改進；及
- 接獲投訴後，審查施工安排並進行溝通，以達成共識。

氣候變化

本集團意識到氣候變化的嚴重影響正日益威脅其業務運營及發展。本集團認為識別及管理與氣候相關的風險及機會對增強其適應及減緩氣候變化的能力非常重要。於決策層面，本集團定期評價及評估潛在風險及機會，以制定具針對性的管理策略及行動計劃。我們亦將氣候相關風險納入我們的企業風險管理程序，以促進相關風險控制措施的實施及監控。

鑑於暴雨及超強颱風等極端天氣日趨頻繁，本集團已將重要文件置於遠離窗戶的安全區域，並保存電子副本以防止資產損失。我們亦會於項目初期制訂應急方案，並在預計出現極端天氣時與客戶保持積極溝通，以盡量減少對施工設施及運營的干擾及損害以及避免項目延期。

環境及天然資源

本集團審慎考慮我們的建築項目對環境造成的影響，以確保以對環境負責的方式經營我們的業務。透過系統化的控制及管理，我們致力將施工過程中產生的建築廢料及噪音降至最低，以減少我們對環境及自然資源的影響。

COMMUNITY CARING

In devotion to its social responsibility, the Group has been actively seeking opportunities to give back to the society, as outlined in the Sustainability Policy. We concern the needs and development of communities where we operate and help those in need through community services and charity donations. Our key focus areas include elderly, orphans, chronic patients, disabled, unprivileged families and victim from natural disasters. The Group also encourages our employees to participate in our community initiatives in contribution to building a harmonious society.

During the Reporting Period, the Group has temporarily suspended the organization and participation of charitable and volunteering activities given the unstable situation of COVID-19 pandemic. In the future, we will continue to refine the relevant policy and explore ways to create positive impact to the society.

關懷社區

為履行社會責任，本集團一直積極尋求機會回饋社會。如可持續發展政策所述，我們關注經營所在社區的需求及發展，透過社區服務及慈善捐贈幫助有需要的人。我們的重點關注領域包括老年人、孤兒、慢性病患者、殘疾人、貧困家庭及自然災害受害者。本集團亦鼓勵僱員參與社區活動，為建設和諧社會作出貢獻。

於報告期間，鑑於COVID-19疫情不穩定，本集團暫時停止組織及參與慈善及志願活動。日後，我們將繼續完善相關政策，探索對社會產生正面影響的方法。

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環境、社會及管治報告

PERFORMANCE OVERVIEW

表現概覽

Environmental

環境

Environmental Key Performance Indicators ⁴	環境關鍵績效指標 ⁴	2022 二零二二年	2021 二零二一年	2020 二零二零年	Unit 單位
Air Pollutant emissions³					
NO _x	空氣污染物排放 ³ 氮氧化物	1.42	1.51	1.87	kg 千克
SO _x	硫氧化物	0.03	0.03	0.05	kg 千克
RSP	可吸入懸浮粒子	0.10	0.11	0.14	kg 千克
GHG emissions					
Scope 1 Direct emissions ¹	溫室氣體排放 ³ 範圍1直接排放 ¹	5.22	6.31	8.72	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2 Energy indirect emissions ²	範圍2能源間接排放 ²	16.92	24.11	27.54	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Total GHG emissions	溫室氣體排放總量	22.14	30.42	36.26	tonnes of carbon dioxide equivalent 噸二氧化碳當量
GHG intensity (by employee)	溫室氣體密度(以僱員計算)	1.30	1.60	1.65	tonnes of carbon dioxide equivalent/employee 噸二氧化碳當量/僱員
Non-hazardous waste					
Total non-hazardous waste	無害廢棄物 無害廢棄物總量	1.42	1.45	2.61	tonnes 噸
Non-hazardous waste intensity (by employee)	無害廢棄物密度(以僱員計算)	0.08	0.08	0.12	tonnes/employee 噸/僱員
Energy consumption					
Direct energy consumption: Petrol	直接能源消耗: 汽油	19.02	21.84	30.19	MWh 兆瓦時
Indirect energy consumption: Electricity	間接能源消耗: 電力	23.83	33.95	34.00	MWh 兆瓦時
Total energy consumption	能源消耗總量	42.84	55.79	64.19	MWh 兆瓦時
Energy intensity (by employee)	能源密度(以僱員計算)	2.52	2.94	2.92	MWh/employee 兆瓦時/僱員

⁴ The calculation of air emissions and GHG emissions were with reference to HKEx's "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs".

⁴ 空氣排放及溫室氣體排放量的計算乃參考港交所「如何編製環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」。

SOCIAL

社會

Social Key Performance Indicators

社會關鍵績效指標

Total employees 僱員總數		2022 二零二二年	2021 二零二一年	
By gender 按性別劃分	Male 男性	8	10	
	Female 女性	9	9	
By age group 按年齡劃分	Under 35 years old 35歲以下	3	3	
	35-44 years old 35-44歲	7	2	
	45-54 years old 45-54歲	6	9	
	55-64 years old 55-64歲	1	3	
	Over 64 years old 64歲以上	0	2	
	By employment type 按僱傭類別劃分	Full time 全職	17	19
		Part time 兼職	0	0
By geographical region 按地理區域劃分		Hong Kong 香港	14	19
	China (PRC) 中國	3	0	
	By employment level 按僱傭職級劃分	General staff 普通員工	0	5
Supervisor 主管		7	4	
Middle management 中層管理人員		1	3	
Senior management 高級管理人員		9	7	
Total 總計		17	19	

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Employee turnover rate		2022	2021
僱員流失率		二零二二年	二零二一年
By gender 按性別劃分	Male 男性	12.50%	30.00%
	Female 女性	44.44%	11.11%
By age group 按年齡劃分	Under 35 years old 35歲以下	0.00%	0.00%
	35–44 years old 35–44歲	42.86%	50.00%
	45–54 years old 45–54歲	33.33%	22.22%
	55–64 years old 55–64歲	0.00%	0.00%
	Over 64 years old 64歲以上	Not applicable 不適用	50.00%
	By employment type 按僱傭類別劃分	Full time 全職	29.41%
	Part time 兼職	Not applicable 不適用	Not applicable 不適用
By geographical region 按地理區域劃分	Hong Kong 香港	28.57%	21.05%
	China (PRC) 中國	33.33%	Not applicable 不適用
By employment level 按僱傭職級劃分	General staff 普通員工	Not applicable 不適用	26.32%
	Supervisor 主管	28.57%	21.05%
	Middle management 中層管理人員	0.00%	15.79%
	Senior management 高級管理人員	33.33%	36.84%
	Total 總計	29.41%	21.05%

Health and safety		2022	2021	2020
健康與安全		二零二二年	二零二一年	二零二零年
Work-related injuries (employees)	工傷人數(僱員)	0	0	0
Lost days due to work-related injuries	因工傷損失工作日數	0	0	0
Work-related fatalities (employees)	因工亡故(僱員)	0	0	0

Employee training⁵		Percentage of employees trained	Average training hours per employee
員工培訓⁵		受訓員工百分比	每位員工的平均培訓時數
		(%)	(hours) (小時)
By gender 按性別劃分	Male 男性	62.50%	0.63
	Female 女性	33.33%	0.33
By employment level 按僱傭職級劃分	General staff 普通員工	Not applicable 不適用	Not applicable 不適用
	Supervisor 主管	0.00%	0.00
	Middle management 中層管理人員	200.00%	2.00
	Senior management 高級管理人員	66.67%	0.67
Total 總計		47.06%	0.47
Supply chain		2022	2021
供應鏈		二零二二年	二零二一年
By geographical region 按地理區域劃分	Hong Kong 香港	109	105
	Other regions 其他地區	2	2
By supplier nature 按供應商性質劃分	Services 服務	61	58
	Hardware 硬件	50	49
Total 總計		111	107

⁵ Employee training statistics include existing employees of the Group and those who have resigned during the Reporting Period.

⁵ 員工培訓統計包括本集團在職員工及於報告期間離職的員工。

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HKEX ESG GUIDE CONTENT INDEX

港交所ESG指引內容索引

Aspects 層面	Description 描述	Page/Remark 頁次/備註
A1 Emissions		
A1排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 60–63
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	62, 66
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放及密度。	62, 66
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	63
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	63, 66
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	60–63
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	63
A2 Use of Resources		
A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	60
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類別劃分的直接及/或間接能源總耗量及密度。	61, 66
A2.2	Water consumption in total and intensity. 總耗水量及強度。	61

Aspects 層面	Description 描述	Page/Remark 頁次／備註
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	60
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	60–61
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The topic is immaterial to the Group as its businesses do not involve any use of packaging materials for finished products. 由於其業務不涉及使用任何製成品的包裝材料，此議題對本集團而言並不重大。

A3 The Environment and Natural Resources

A3環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	60, 64
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	64

A4 Climate Change

A4氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	60, 64
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	64

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Aspects 層面	Description 描述	Page/Remark 頁次／備註
B1 Employment		
B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 54–56
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類別、年齡組別及地區劃分的僱員總數。	57, 67
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	58, 68
B2 Health and Safety		
B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 54–55
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年發生的因工亡故的人數及比率。	55, 68
B2.2	Lost days due to work injury. 因工傷損失工作日數。	55, 68
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	55

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B3 Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	54, 59
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	59, 69
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	59, 69
B4 Labor Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 54–56
B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	55–56
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	55–56
B5 Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	52–53
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	53, 69
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	53

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	53
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	53
B6 Product Responsibility		
B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 52–54 The Group's businesses do not involve any advertising and labelling. 本集團業務並無涉及任何廣告及標籤。
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The topic is immaterial to the Group as it is not relevant to its businesses. 由於此議題與其業務不相關，此議題對本集團而言並不重大。
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	54
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	54
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	53
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資訊保障及私隱政策，以及相關執行及監察方法。	54

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B7 Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49, 52
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	49
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	52
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	52
B8 Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	65
B8.1	Focus areas of contribution. 專注貢獻範疇。	65
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	65

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



KTC Partners CPA Limited

Certified Public Accountants (Practising)

和信會計師事務所有限公司

**TO THE SHAREHOLDERS OF
HOPE LIFE INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hope Life International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 187, 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 disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

**致曠逸國際控股有限公司
列位股東**
(於開曼群島註冊成立之有限公司)

意見

吾等已完成審核載於第85頁至第187頁的曠逸國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益和其他全面收益表、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。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基準。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

關鍵審核事項

Revenue recognition

Refer to the accounting policies in Note 3 and Note 5 to the consolidated financial statements.

We identified recognition of revenue from the construction and ancillary services as a key audit matter due to significant judgments involved in the management's assessment process.

The revenue of construction and ancillary services amounting to approximately HK\$106,344,000 were recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022.

Revenue from construction and ancillary services, which are fixed price contract work, is recognised progressively over time using the input method in accordance with HKFRS 15 *Revenue from Contracts with Customers*. It is based on Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects).

請參閱綜合財務報表附註3及附註5所載之會計政策。

吾等已將建設及配套服務之收益的確認識別為關鍵審核事項，原因為管理層之評估過程中涉及重大判斷。

截至二零二二年十二月三十一日止年度之綜合損益和其他全面收益表內錄得建設及配套服務之收益約106,344,000港元。

建設及配套服務(為固定造價合約工程)之收益乃根據香港財務報告準則第15號客戶合約收益使用投入方法而隨時間經過逐漸地確認。此乃基於貴集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益。此等項目在一年內確認的收益及溢利取決於(其中包括)對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即估計為項目承擔的估計總預算合約成本)。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具吾等之意見時進行處理的。吾等不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

收益確認

Our procedures in relation to the recognition of revenue of construction and ancillary services and contract assets and contract liabilities included:

- obtained an understanding of the Group's controls and processes over the revenue recognition, include projects approval, invoicing and journal entry approval;
- assessed the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 *Revenue from Contracts with Customers*, including the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects);
- agreed projects contract sum to signed contracts and variation orders on sample basis;

吾等有關確認建設及配套服務收益以及合約資產及合約負債的程序包括：

- 了解貴集團在收益確認方面的控制及過程，包括項目審批、發票及日記帳分錄審批；
- 評估貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即估計為項目承擔的估計總預算合約成本)；
- 抽樣檢視項目合約金額與已簽訂的合約和變更訂單是否一致；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group.

倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

釐定完成成本和可預見虧損所涉及的不確定性和主觀性可能對 貴集團的收益及溢利產生顯著影響。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

- obtained contracts from management and reviewed for any specific or special performance obligations and conditions during the financial period;
- vouched the actual cost incurred during the year to details of supplier invoices and subcontractors on sample basis to check the validity and accuracy of the costs;
- performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
- performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;
- for projects in progress, we further recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue; and
- compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses.

We considered the management conclusion to be consistent with the available information.

- 從管理層取得合約及審視財務期間內的任何特定或特殊履約責任及條件；
- 以抽樣方式，根據供應商和分包商發票的詳情檢視年度內錄得的實際成本是否獲證明，以檢查成本的有效性和準確性；
- 在適當的財政年度進行截止測試以核實合約成本；
- 通過比較完成時錄得的總實際合約成本與總預算合約成本進行追溯審查，以評估管理層使用的估計是否合理；
- 對於進行中項目，吾等進一步根據投入法重新計算合約進度的百分比，以測試釐定收益的進度百分比的準確性；及
- 將總合約收益與實際錄得的成本加上估計的完成成本進行比較，並對可預見的虧損進行評估。

吾等認為管理層的結論與可得資料一致。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters 關鍵審核事項

Provision for impairment loss under expected credit losses ("ECL") model of trade receivables and contract assets

Refer to Notes 18, 19 and 29(b) to the consolidated financial statements.

As at 31 December 2022, the Group had gross trade receivables and contract assets of approximately HK\$29,652,000 and HK\$8,676,000 respectively, and allowance for expected credit losses of approximately HK\$635,000 and HK\$16,000 had been recognised, respectively.

ECL for trade receivables and contract assets are based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables and contract assets, debtors' repayment history and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

請參閱綜合財務報表附註18、19及29(b)。

於二零二二年十二月三十一日，本集團的貿易應收款項總額及合約資產總額分別約為29,652,000港元及8,676,000港元，並已分別確認預期信貸虧損撥備約635,000港元及16,000港元。

貿易應收款項及合約資產的預期信貸虧損乃基於管理層對將產生的全期預期信貸虧損的估計，該估計乃經計及信貸虧損經驗、逾期貿易應收款項及合約資產的賬齡、債務人的還款歷史以及對當前及預測的整體經濟狀況估計，所有均涉及很大程度的管理層判斷。

關鍵審核事項(續)

How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項

貿易應收款項及合約資產預期信貸虧損(「預期信貸虧損」)模型項下的減值虧損撥備

Our procedures in relation to management's ECL assessment on trade receivables and contract assets included:

- Reviewing and assessing the application of the Group's policy for calculating the ECL;
- Evaluating the techniques and methodology adopted by the management in the ECL model against the requirements of HKFRS 9;
- Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including the reasonableness of the estimated default rate and loss given default applied to each debtor, evaluating whether the loss allowances are appropriately adjusted based on current economic conditions and forward-looking information and assessing whether there was an indication of management bias when recognising loss allowances;

吾等關於管理層對貿易應收款項及合約資產的預期信貸虧損評估的程序包括：

- 審閱及評估本集團計算預期信貸虧損政策的應用；
- 根據香港財務報告準則第9號規定評估管理層於預期信貸虧損模型中採用的技術及方法；
- 評估管理層虧損撥備估計的合理性，通過檢查管理層作出此類判斷所使用的資料，包括適用於各債務人的估計違約率及違約虧損的合理性，評估虧損撥備是否根據當前經濟狀況及條件及前瞻性資料適當調整，並評估於確認虧損撥備時是否存在管理層偏見的跡象；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters

關鍵審核事項

We have identified ECL assessment of trade receivables and contract assets as a key audit matter because assessing ECL of trade receivables and contract assets is a subjective area which requires the exercise of significant judgment by management and uses of estimates.

吾等將貿易應收款項及合約資產的預期信貸虧損評估識別為關鍵審核事項，是由於評估貿易應收款項及合約資產的預期信貸虧損為一個主觀領域，需要管理層運用重大判斷及使用估計。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等的審核如何處理關鍵審核事項

- Inquiring management for the status of each of the material trade receivables and contract assets past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers and debtors based on trade and transaction records, checking historical and subsequent settlement records of and other correspondence with the customers and debtors; and
- Checking, on a sample basis, the ageing profile of the trade receivables and contract assets as at 31 December 2022 to the underlying financial records and post year-end settlement to bank receipts.

We found that the estimates and judgement made by management in respect of the expected credit losses allowance of the trade receivables and contract assets were supportable by the available evidence.

- 向管理層詢問於年末逾期的各項重大貿易應收款項及合約資產的狀況，並通過支持證據證實管理層的解釋(如根據貿易及交易記錄了解與客戶及債務人的持續業務關係)，檢查客戶及債務人的歷史及後續結算記錄以及其他通信；及
- 抽樣檢查於二零二二年十二月三十一日貿易應收款項及合約資產的賬齡概況，以核對相關財務記錄，並於年終結算後結算至銀行收據。

吾等發現管理層就貿易應收款項及合約資產之預期信貸虧損撥備作出的估計及判斷可獲所得憑證所支持。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' 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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告所載資料。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無作出任何報告。

董事及管治層就綜合財務報表須承擔之責任

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之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督 貴集團之財務報告過程。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion solely to you, as a body, in accordance with 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔之責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據吾等協定的委聘條款僅向閣下(作為整體)出具包含吾等意見之核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證屬高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴公司不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為吾等之審核意見承擔全部責任。

吾等與管治層溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Wong Kin Shing
Audit Engagement Director
Practicing Certificate Number: P07435

Hong Kong, 31 March 2023

核數師就審核綜合財務報表承擔之責任(續)

從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

和信會計師事務所有限公司
執業會計師(執業中)

黃健誠
審核項目董事
執業證書編號：P07435

香港，二零二三年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益和其他全面收益表

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	190,994	247,170
Cost of sales	銷售成本		(156,128)	(200,016)
Gross profit	毛利		34,866	47,154
Other income	其他收入	6	219	893
Selling and distribution expenses	銷售及分銷開支		(6,966)	(8,924)
Other operating expenses	其他經營開支		-	(905)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	8	(3,263)	(3,385)
Administrative expenses	行政開支		(18,111)	(25,490)
Finance costs	融資成本	7	(5,046)	(393)
Profit before taxation	除稅前溢利	8	1,699	8,950
Income tax expense	所得稅開支	9	(3,080)	(2,079)
(Loss)/profit for the year	年內(虧損)/溢利		(1,381)	6,871
Other comprehensive (loss)/income for the year, net of income tax:	年內其他全面(虧損)/收益，扣除所得稅：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額		(755)	(109)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成投資淨額一部分之外國業務向附屬公司作出集團內公司間貸款之匯兌差額		(14,081)	2,903
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益		(14,836)	2,794
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額		(16,217)	9,665
(Loss)/profit for the year attributable to:	年內(虧損)/溢利應佔份額：			
Owners of the Company	本公司擁有人		(4,172)	4,987
Non-controlling interests	非控股權益		2,791	1,884
			(1,381)	6,871
Total comprehensive (loss)/income for the year attributable to:	年內全面(虧損)/收益總額應佔份額：			
Owners of the Company	本公司擁有人		(18,780)	7,754
Non-controlling interests	非控股權益		2,563	1,911
			(16,217)	9,665
				(Restated) (經重列)
(Loss)/earnings per share:	每股(虧損)/盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(1.07)	1.64

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	27,980	33,593
Right-of-use assets	使用權資產	15	2,175	1,493
			30,155	35,086
Current assets	流動資產			
Inventories	存貨	16	144,775	121,554
Loan receivables	應收貸款	17	–	65,672
Trade receivables	貿易應收款項	18	29,017	13,696
Contract assets	合約資產	19	8,660	3,382
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	75,106	55,900
Income tax recoverable	可收回所得稅		–	719
Cash and bank balances	現金及銀行結餘	21	52,490	21,920
			310,048	282,843
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	36,853	18,606
Other borrowing	其他借款	24	41,736	40,000
Contract liabilities	合約負債	19	599	6,295
Lease liabilities	租賃負債	25	1,370	560
Income tax payable	應付所得稅		740	355
Accrued expenses and other payables	應計開支及其他應付款項	23	9,604	7,174
			90,902	72,990
Net current assets	流動資產淨值		219,146	209,853
Total assets less current liabilities	總資產減流動負債		249,301	244,939
Non-current liability	非流動負債			
Lease liabilities	租賃負債	25	885	977
			885	977
Net assets	資產淨值		248,416	243,962
Capital and reserves	資本及儲備			
Share capital	股本	26	8,640	7,200
Reserves	儲備		235,316	234,865
Equity attributable to owners of the Company	本公司擁有人應佔權益		243,956	242,065
Non-controlling interests	非控股權益		4,460	1,897
Total equity	總權益		248,416	243,962

The consolidated financial statements on pages 85 to 187 were approved and authorised for issue by the board of directors on 31 March 2023 and are signed on its behalf by:

第85至187頁之綜合財務報表於二零二三年三月三十一日獲董事會批准及授權刊發並由以下董事代表簽署：

CHEN Wuyou
陳无愆
Director
董事

LIANG Zhichao
梁智超
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Share capital	Share premium	Exchange reserve	Other reserve	Statutory surplus reserve	Retained earnings	Sub-total		
		股本	股份溢價	匯兌儲備	其他儲備	法定盈餘儲備	保留盈利	小計	非控股權益	總計
		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
		(Note 26)			(Note (i))	(Note (i))				
		(附註26)			(附註(i))	(附註(i))				
1 January 2021	二零二一年一月一日	6,000	202,604	(1)	401	-	13,578	222,582	(14)	222,568
Profit for the year	年內溢利	-	-	-	-	-	4,987	4,987	1,884	6,871
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	(136)	-	-	-	(136)	27	(109)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成外投資淨額一部分之國業務向附屬公司作出集團內公司間貸款之匯兌差額	-	-	2,903	-	-	-	2,903	-	2,903
Total comprehensive income for the year	年內全面收益總額	-	-	2,767	-	-	4,987	7,754	1,911	9,665
Issue of shares (note 26)	發行股份(附註26)	1,200	10,801	-	-	-	-	12,001	-	12,001
Share issue costs	股份發行成本	-	(272)	-	-	-	-	(272)	-	(272)
Appropriation to statutory surplus reserve	撥入法定盈餘儲備	-	-	-	-	628	(628)	-	-	-
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	7,200	213,133	2,766	401	628	17,937	242,065	1,897	243,962
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(4,172)	(4,172)	2,791	(1,381)
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	(527)	-	-	-	(527)	(228)	(755)
Exchange differences on inter-company loans to subsidiaries that form part of net investment in foreign operations	構成外投資淨額一部分之國業務向附屬公司作出集團內公司間貸款之匯兌差額	-	-	(14,081)	-	-	-	(14,081)	-	(14,081)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(14,608)	-	-	(4,172)	(18,780)	2,563	(16,217)
Issue of shares (note 26)	發行股份(附註26)	1,440	19,440	-	-	-	-	20,880	-	20,880
Share issue costs	股份發行成本	-	(209)	-	-	-	-	(209)	-	(209)
Appropriation to statutory surplus reserve	撥入法定盈餘儲備	-	-	-	-	930	(930)	-	-	-
As at 31 December 2022	於二零二二年十二月三十一日	8,640	232,364	(11,842)	401	1,558	12,835	243,956	4,460	248,416

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

(i) Other reserve

Other reserve represented (i) the difference between the Group's share of nominal values of the paid-up capital of the subsidiaries acquired over the Group's cost of acquisition of the subsidiaries under common control upon the completion of the Group's corporate re-organisation in the preparation of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited; and (ii) the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

(ii) Statutory surplus reserve

The Articles of Association of the Company and its subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the Company's Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

附註：

(i) 其他儲備

其他儲備指(i)本集團分佔所收購附屬公司繳足股本的面值超出本集團於為籌備本公司在香港聯合交易所有限公司主板上市而進行之本集團企業重組完成時收購共同控制下附屬公司的成本的差額；及(ii)本集團於其附屬公司的所有權權益變動而並不導致喪失控制權。

(ii) 法定盈餘儲備

本公司及其於中華人民共和國(「中國」)成立的附屬公司的組織章程細則規定將每年以中國會計準則釐定除所得稅後溢利的10%撥入法定盈餘儲備，直至結餘達註冊股本50%為止。根據本公司的組織章程細則條文，於正常情況下，法定盈餘儲備只可用作抵償虧損、撥作股本及擴展本公司的生產及經營規模。將法定盈餘儲備撥作股本後，該儲備剩餘金額不得少於註冊股本的25%。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生之現金流量		
Profit before taxation	除稅前溢利	1,699	8,950
Adjustments for:	就以下項目作出調整：		
Provision for allowance for expected credit losses	計提預期信貸虧損撥備	3,263	3,385
Bank interest income	銀行利息收入	(1)	(4)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,334	3,324
Depreciation of right-of-use assets	使用權資產折舊	1,193	3,403
Finance cost	融資成本	5,046	393
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	14,534	19,451
Increase in inventories	存貨增加	(22,589)	(102,999)
Decrease in loan receivables	應收貸款減少	58,647	14,352
Increase in trade receivables	貿易應收款項增加	(15,491)	(5,356)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項 (增加)/減少	(28,414)	7,266
Increase in contract assets	合約資產增加	(5,270)	(957)
Increase in trade payables	貿易應付款項增加	18,924	3,862
Decrease in contract liabilities	合約負債減少	(5,697)	(10,052)
(Decrease)/increase in accrued expenses and other payables	應計開支及其他應付款項 (減少)/增加	(1,043)	684
Cash generated from/(used in) operations	經營產生/(所用)之現金	13,601	(73,749)
Income tax paid	已付所得稅	(1,989)	(1,730)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	11,612	(75,479)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(303)	-
Bank interest received	已收銀行利息	1	4
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(302)	4
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of Shares	發行股份所得款項	20,880	12,001
Share issuance costs related to issue of Shares	發行股份相關股份發行成本	(209)	(272)
Capital element of lease liabilities paid	已付租賃負債之資本元素	(1,128)	(3,420)
Interest element of lease liabilities paid	已付租賃負債之利息元素	(113)	(143)
Increase in other borrowings	其他借款增加	1,736	40,000
Interest paid on other borrowings	其他借款已付利息	(1,445)	-
Net cash generated from financing activities	融資活動產生的現金淨額	19,721	48,166
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	31,031	(27,309)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	21,920	49,234
Effect of foreign exchange rate changes	外匯匯率變動影響	(461)	(5)
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	52,490	21,920
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及現金等價物	52,490	21,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Hope Life International Holdings Limited (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194–204 Johnston Road, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, financial business and consumer goods business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
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

1. 一般資料

曠逸國際控股有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年第三部,經綜合及修訂)於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 其主要營業地點位於香港莊士敦道194–204號灣仔商業中心17樓1703室。

本公司是投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、金融業務以及消費者產品業務。

綜合財務報表以港元(「港元」,亦為本公司之功能貨幣)呈列。除另有列明者外,所有數值已約整至最接近之千位數。

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

於本年度強制生效的香港財務報告準則之修訂

於本年度,就編製綜合財務報表,本集團首次應用自二零二二年一月一日開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則之修訂:

香港財務報告準則第3號之修訂	概念框架引述
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合約—履行合約之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

2.1 Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC) – Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were 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 relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

於本年度強制生效的香港財務報告準則之修訂(續)

除下文所述外，於本年度應用的香港財務報告準則之修訂於本年度及過往年度並未對本集團的財務狀況及表現及／或有關此等綜合財務報表所載披露造成重大影響。

2.1 香港財務報告準則第3號之修訂對概念框架之提述

本集團已將修訂應用於收購日期為二零二二年一月一日或之後的企業合併。修訂更新了香港財務報告準則第3號業務合併中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架(「概念框架」)，取代財務報表的編製及呈報框架(由二零一零年十月發佈之二零一零年報告財務概念框架取代)、添加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號取代用概念框架來確定其在業務合併中承擔的負債及添加明確的聲明，即收購方不確認在業務合併中收購的或然資產。

本年度應用該等修訂對本集團的綜合財務報表並無影響。

2.2 香港會計準則第16號之修訂物業、廠房及設備－擬定用途前之所得款項

本集團於本年度首次應用該等修訂。該等修訂訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本(例如在測試有關物業、廠房及設備是否正常運作時產生的樣本)及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本乃根據香港會計準則第2號存貨計量。

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use (Continued)

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021.

The application of the amendments in the current year has had no impact on the Group’s financial positions and performance.

2.3 Impacts on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The Group has applied the amendments for the first time in the current year. The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37, the unavoidable costs under a contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

In accordance with the transitional provisions, the amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application, 1 January 2022.

The application of the amendments in the current year has had no impact on the Group’s financial positions and performance.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

於本年度強制生效的香港財務報告準則之修訂(續)

2.2 香港會計準則第16號之修訂物業、廠房及設備 – 擬定用途前之所得款項(續)

根據過渡性規定，本集團已對二零二一年一月一日或之後可供使用的物業、廠房及設備追溯應用新會計政策。

於本年度應用該等修訂對本集團財務狀況及表現並無造成影響。

2.3 香港會計準則第37號之修訂虧損性合約 – 履行合約之成本

本集團於本年度首次應用該等修訂。該等修訂訂明，當實體根據香港會計準則第37號評估合約是否虧損性時，合約下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本與未能履行合約而產生的任何賠償或罰款兩者中較低者。履行合約的成本包括增量成本和與履行合約直接相關的其他成本分配(例如，用於履行合約的物業、廠房及設備項目的折舊費用分配)。

根據過渡性條款，該修訂適用於本集團於首次應用日期(二零二二年一月一日)尚未履行其所有義務的合約。

於本年度應用該等修訂對本集團財務狀況及表現並無造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.4 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

於本年度強制生效的香港財務報告準則之修訂(續)

2.4 應用香港財務報告準則之修訂對香港財務報告準則二零一八年至二零二零年之年度改進的影響

本集團於本年度首次應用該等修訂。年度改進對以下標準進行修訂：

香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」測試下對原有金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

根據過渡性規定，本集團對自首次應用日期(二零二二年一月一日)修改或交換的金融負債應用該修訂。

香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號的修訂從示例中刪除了關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。

香港會計準則第41號農業

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅項現金流量的要求，從而確保與香港財務報告準則第13號公平值計量的要求相一致。

本年度應用該等修訂對本集團的綜合財務報表並無影響。

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

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月之修訂)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ²
香港財務報告準則第16號之修訂	售後租回中的租賃負債 ³
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年) ¹
香港會計準則第1號及香港財務報告準則實務聲明第2號	會計政策的披露 ¹
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關的遞延稅項 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於待定日期或之後開始之年度期間生效。

³ 於二零二四年一月一日或之後開始之年度期間生效。

除下文所述香港財務報告準則及香港財務報告準則之修訂外，本公司董事預期應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂於可見將來將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) New and amendments to HKFRSs in issue but not yet effective (Continued)

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 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* 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 application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

香港財務報告準則第10號及香港會計準則第28號之修訂投資者與其聯營公司或合營企業之間的資產出售或出資

香港財務報告準則第10號*綜合財務報表*及香港會計準則第28號*對聯營企業及合營企業投資*之修訂涉及投資者與其聯營企業或合營企業之間出售或投入資產的情況。具體而言，該等修訂規定，因失去對不包含與採用權益法核算的聯營企業或合營企業交易業務的附屬公司的控制權而產生的溢利或虧損，應計入母公司的溢利或虧損，僅限於無關投資者於該聯營企業或合資企業中的權益。同樣，將保留於任何前附屬公司(已成為採用權益法核算的聯營企業或合營企業)的投資重新計量為公平值而產生的損益，僅限於以非關聯投資者於新聯營企業或合資企業中的權益程度，並於前母公司的損益中確認。

應用該等修訂預期不會對本集團財務狀況及表現造成重大影響。

香港財務報告準則第16號之修訂售後租回中的租賃負債

修訂增加達成香港財務報告準則第15號規定的售後租回交易的後續計量規定，作為銷售入賬。修訂規定賣方承租人確定「租賃付款額」或「經修訂租賃付款額」，賣方承租人不應確認與賣方承租人保留的使用權相關的收益或虧損。修訂亦澄清，應用該等規定並不妨礙賣方一承租人於損益中確認與隨後部分或全部終止租賃有關的任何收益或虧損。

作為修訂的一部分，香港財務報告準則第16號隨附的說明性例子25被添加，以說明於具有不依賴於指數或利率的可變租賃付款的售後租回交易中的應用。

修訂對二零二四年一月一日或之後開始的年度報告期有效，允許提前採用。應用該等修訂預期不會對本集團財務狀況及表現造成重大影響。

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

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2021)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

香港會計準則第1號負債分類為流動或非流動之修訂及相關香港詮釋第5號之修訂(二零二一年)

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 如果權利以遵守契約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報之權益工具時，該等條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二二年十二月三十一日之未償還負債，採用該等修訂不會導致本集團之負債重新分類。

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

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.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂會計政策的披露

香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

該等修訂亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重要性判斷(「實務聲明」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務聲明已附加指引及實例。

應用該等修訂預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。

香港會計準則第8號之修訂會計估計之定義

該等修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量—即會計政策可能要求有關項目以不能直接觀察到的貨幣金額進行計量，且必須進行估計。於此情況下，實體應制定會計估計，以實現會計政策載列的目標。制定的會計估計涉及使用基於最新可得可靠的資料的判斷或假設。

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

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

Amendments to HKAS 8 Definition of Accounting Estimates (Continued)

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to 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 paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$2,175,000 and HK\$2,255,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂(續)

香港會計準則第8號之修訂會計估計之定義(續)

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團綜合財務報表造成重大影響。

香港會計準則第12號之修訂與單一交易產生之資產及負債有關的遞延稅項

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

誠如綜合財務報表附註3所披露，本集團將香港會計準則第12號要求分別應用於相關資產及負債。相關資產及負債初步確認之暫時差額乃由於應用初始確認豁免而並未確認。

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

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二二年十二月三十一日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為2,175,000港元及2,255,000港元。本集團仍在評估應用該等修訂的全面影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared on the historical cost basis.

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

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

3. 綜合財務報表編製基準及主要會計政策

(a) 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。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」）及香港公司條例（「公司條例」）所規定之適用披露資料。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製。

歷史成本一般根據交換貨品及服務代價之公平值而定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值相似但非公平值之計量（例如香港會計準則第2號存貨可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

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

(a) Basis of preparation of consolidated financial statements (Continued)

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

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

(b) Significant accounting policies Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

(a) 綜合財務報表編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之同類資產或負債活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

(b) 主要會計政策 綜合基準

綜合財務報表包括由本公司及由本公司及其附屬公司控制之實體(包括結構實體)之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對投資對象行使權力；
- 參與於被投資方所帶來之各種回報之風險或權利；及
- 行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

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

(b) Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

綜合基準(續)

當本集團取得一間附屬公司之控制權時開始將該附屬公司合併入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日起至本集團不再控制附屬公司之日計入綜合損益和其他全面收益表。

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易之有關所有集團內部資產及負債、權益、收入、開支及現金流，會於綜合時全數撇銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

於附屬公司之投資

於附屬公司之投資按成本減去累計減值虧損(如有)於本公司之財務狀況表列賬。

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

(b) Significant accounting policies (Continued) Revenue from contracts with customers

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

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 客戶合約收益

當(或於)滿足履約義務時,本集團確認收入,即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品及大致相同的服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認:

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團之履約創建或強化一資產,該資產於創建或強化之時即由客戶控制;或
- 本集團之履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約之款項具有可執行之權利。

否則,收益於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價付款到期前僅需時間推移。

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

(b) Significant accounting policies (Continued) Revenue from contracts with customers (Continued)

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

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

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

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

Input method

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

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 客戶合約收益(續)

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與相同合約有關的合約資產及合約負債以淨額列賬。

具有多項履約責任的合約(包括交易價格分配)

對於包含多於一項履約義務的合約，本集團以相對單獨售價基準為每項履約義務分配交易價格。

不同商品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾商品或服務單獨出售予客戶的價格。倘一項單獨售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分配至任何履約責任之交易價格反映本集團預期將承諾商品或服務轉交予客戶而有權換取的代價金額。

隨時間確認收益：完成滿足履約責任進度的計量

投入方法

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

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

(b) Significant accounting policies (Continued) Government grant

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 政府補貼

當合理保證本集團將遵守政府補助的附帶條件及將收取補貼時，則確認政府補貼。

政府補貼於本集團將補貼將用以補償的相關成本確認為開支的期間內按有系統基準於損益確認。具體而言，首要條件是本集團應購買、建造或獲得非流動資產的政府補貼，可於綜合財務狀況表中確認為遞延收入，並可於相關資產的使用年限內以有系統及合理的基準轉撥至損益。

有關收入的政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認。有關補貼於「其他收入」項下呈列。

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

(b) Significant accounting policies (Continued)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

租賃

租賃的定義

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

將代價分攤至合約的各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相對單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分攤，包括獲得包括租賃土地和非租賃建築組成部分在內的物業的擁有權權益的合約，惟倘無法可靠地分配者除外。

本集團亦應用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

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

(b) Significant accounting policies (Continued) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 租賃(續)

本集團作為承租人(續)

短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款，減去所取得任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債的任何重新計量作出調整(Covid-19相關的租金優惠導致租賃負債調整除外)。

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

(b) Significant accounting policies (Continued) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

Refundable rental deposits

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

Lease liabilities

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

The lease payments included:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

租賃負債

在租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)，減去應收的租賃激勵措施金額；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或利率；

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

(b) Significant accounting policies (Continued) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，如果租賃期反映本集團行使終止租賃的選擇權。

於開始日期後，租賃負債按利息增加和租賃付款進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況，使用重新評估日修訂後的貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。
- 租賃付款因市場租金審查後的市場租金變化，在此情況，使用初始貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。

租賃負債在綜合財務狀況表中作單行呈列。

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

(b) Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions, the Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

除Covid-19相關的租金優惠外，本集團將租賃修改入賬為獨立租賃：

- 修訂透過增加使用一項或多項相關資產之權利而增加租賃範圍；及
- 租賃代價按與獨立價格相稱之增加範圍及對該獨立價格作出任何適當調整以反映特定合約之情況。

對於未作為獨立租賃入賬的租賃修改，本集團根據變更租賃的租賃期，採用修改生效日的修訂貼現率貼現修訂租賃付款，重新計量租賃負債，減任何應收租賃獎勵。

本集團透過對相關使用權資產作出相應調整將租賃負債重新計量入賬。倘經修訂合約包含租賃部分及一個或多個額外租賃或非租賃部分，則本集團按租賃部分的相對獨立價格及非租賃部分的獨立總價格將經修訂合約的代價分配至各租賃部分。

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

(b) Significant accounting policies (Continued) Leases (Continued)

The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021/2022; and
- there is no substantive change to other terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 租賃(續)

本集團作為承租人(續)

釐定利率基準改革所導致的未來租賃付款的基準的變動

就由於利率基準改革所導致的未來租賃付款基準的變動而言，本集團採用實用的權宜之計，通過使用不變的貼現率對經修訂的租賃付款進行貼現來重新計量租賃負債，並對相關的使用權資產作出相應的調整。利率基準改革要求進行租賃修改，當且僅當滿足以下兩個條件時：

- 作為利率基準改革的直接後果，該修改乃屬必要；及
- 釐定租賃付款的新基準在經濟上等同於以前的基準(即緊接修改之前的基準)。

Covid-19相關的租金優惠

就因COVID-19疫情直接產生的租金優惠而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二一年／二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

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

(b) Significant accounting policies (Continued) Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 租賃(續)

本集團作為承租人(續)

Covid-19相關的租金優惠(續)

應用可行權宜方法將租金優惠導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號租賃的變動入賬(倘變動並非租賃修改)。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目並無重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

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

(b) Significant accounting policies (Continued) Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末之現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，如匯率於該期間內出現大幅波動則另作別論，在該情況下會採用交易當日的匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以匯兌儲備累計。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權、或出售包括境外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產)，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

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

(b) Significant accounting policies (Continued) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 現金及現金等價物

於綜合財務狀況表中列示的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價物，包括期限短（原到期日通常為三個月或更短）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物乃為滿足短期現金承諾，而非為投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物，扣除須按要求償還並構成本集團現金管理不可分割部分的未償還銀行透支。此類透支於綜合財務狀況表中呈列為短期借款。

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

(b) Significant accounting policies (Continued) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

即期稅項

現時應繳稅項根據本年度應課稅溢利計算。應課稅溢利有別於綜合損益和其他全面收益表所呈報之「稅前虧損」，原因在於有其他年度的應課稅或應扣減的收入或開支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債按各個報告期末已頒佈或已大致頒佈的稅率計算。

遞延稅項

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債基本上就所有應課稅暫時差額確認。遞延稅項資產一般就所有應扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。如暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關遞延稅項資產及負債不予確認。

遞延稅項負債須就於附屬公司及聯營公司之投資及合營企業權益所產生之應課稅暫時差額予以確認，除非本集團可控制暫時差額之撥回，而此暫時差額在可預見的將來可能不會撥回。與該等投資及權益相關之應扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可預見的將來可以撥回時予以確認。

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

(b) Significant accounting policies (Continued) Taxation (Continued)

Deferred tax (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 稅項(續)

遞延稅項(續)

遞延稅項資產之賬面值在各報告期末進行檢閱，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的適用稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預計收回或清償其資產及負債賬面值的方式所導致的納稅結果。

為計量本集團於當中確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面值進行後續修訂所產生且不獲初步確認豁免的暫時差額，在重新計量或修改之日予以確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

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

(b) Significant accounting policies (Continued) Taxation (Continued)

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment is stated in the consolidated statement of financial position at historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 稅項(續)

期內之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關之項目在其他全面收益或直接在權益中確認之情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。

物業、廠房及設備

物業、廠房及設備是為生產或供應商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備乃以歷史成本減累計折舊及減值虧損(如有)後於綜合財務狀況表列賬。

折舊乃於估計可使用年期內以直線法確認，以撇銷資產成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末進行審核，而任何估計變更之影響乃不予追溯地入賬。

物業、廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

物業、廠房及設備以及使用權資產之減值

於各個報告期末，本集團檢閱其物業、廠房及設備以及使用權資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。

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

(b) Significant accounting policies (Continued) Impairment of property, plant and equipment and right-of-use assets (Continued)

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but as that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 物業、廠房及設備以及使用權資產之減值(續)

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產出單元(「現金產出單元」)之可收回金額。

於測試現金產出單元的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產出單元，或分配至現金產出單元內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產出單元或現金產出單元組別釐定，並與相關現金產出單元或現金產出單元組別的賬面值進行比較。

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產(或現金產出單元)特定風險。

倘資產(或現金產出單元)之估計可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將被調低至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減少任何商譽的賬面值(如適用)，其後根據單元中每項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可確定)及零三者中的最高者。原本已分配予該資產的減值虧損金額將按比例分配予該單元的其他資產。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產出單元)之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時已確認之賬面值。減值虧損之撥回即時於損益確認。

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

(b) Significant accounting policies (Continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 存貨

存貨以成本與可變現淨值中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值為存貨估計售價扣除完成產品的所有估計成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團為進行銷售而必須產生的非增量成本。

撥備

倘若本集團因過往事件而負有法律或推定責任，履行該等責任可能會導致資源流出，且有關數額能夠可靠估計，即確認為撥備。

確認為撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據於各報告期末為履行該當前責任而須承擔代價的最佳估計而計量。倘撥備以履行該當前責任的估計現金流量計量，其賬面值則為該等現金流量的現值(倘貨幣的時間價值影響重大)。

倘用以結算撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融資產及金融負債按公平值初步計量，惟客戶合約收益產生之貿易應收款項(初步根據香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及付款(包括所有所支付或所收取而構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)確切地貼現至初次確認之賬面淨值之利率。

來自本集團日常業務過程的利息收入呈列為收益。

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 於一個業務模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment assessment under HKFRS 9 (including loan receivables, trade receivables, contract assets, deposits, other receivables and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

金融資產及合約資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收貸款、貿易應收款項、合約資產、按金、其他應收款項以及現金及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets
(Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融資產(續)

金融資產及合約資產減值(續)

全期預期信貸虧損指相關工具的預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告期末的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

信貸風險顯著增加

於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

金融工具(續)

金融資產(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上述如何，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因財務困難而令該金融資產的活躍市場消失。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

金融工具(續)

金融資產(續)

撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)(或就貿易應收款項而言,有關款項逾期超過一年)(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額,並按首次確認時釐定之實際利率貼現。

若干貿易應收款項及合約資產全期預期信貸虧損按集體基準考慮,並計及逾期資料及相關信貸資料(如前瞻性宏觀資料)。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables, contract assets, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融資產(續)

預期信貸虧損之計量及確認(續)

就集體評估而言，本集團在制定分類時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項、應收貸款、合約資產、按金及其他應收款項除外。

取消確認金融資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額，會於損益確認。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, accrued expenses and other payables, other borrowing and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

金融負債及股本工具

分類為債務或股本

債務及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收取之所得款項減直接發行成本後確認。

購回本公司自有股本工具已直接於權益確認及扣除。概無收益或虧損於購買、出售、發行或註銷本公司自有股本工具時在損益中確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易應付款項、應計開支及其他應付款項、其他借款及租賃負債)其後採用實際利息法按攤銷成本計量。

取消確認金融負債

本集團只有在本集團的責任獲免除、取消或已終止時，方會取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

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

(b) Significant accounting policies (Continued) Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks. Restricted bank deposits are excluded from cash and cash equivalents.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 金融工具(續)

因利率基準改革而導致釐定合約現金流量基準之變動

就因利率基準改革而導致釐定按攤銷成本計量之金融資產或金融負債之合約現金流量基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流量之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流量之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月之短期內可予兌現及可隨時轉換為已知數額現金且價值變動風險不大之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款。限制性銀行存款未納入現金及現金等價物。

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

(b) Significant accounting policies (Continued) Employee benefits

(i) *Defined contribution retirement plan*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(ii) *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expects to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities’ carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 僱員福利

(i) *定額供款退休金計劃*

本集團根據香港強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立一項定額供款之強積金計劃。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在綜合損益和其他全面收益表中列賬。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開。本集團於強積金計劃所作之僱主供款全歸僱員所有。

(ii) *短期及其他長期僱員福利*

短期僱員福利乃按僱員於提供服務時預期獲付福利的未貼現金額確認。所有短期僱員福利均確認為開支，惟另一香港財務報告準則規定或允許將福利計入資產成本內則除外。

就扣除任何已付金額後的應付僱員福利(例如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利確認的負債按直至報告日期本集團就僱員所提供服務預期作出的估計未來現金流出現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟另一香港財務報告準則規定或允許計入資產成本內則除外。

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

(b) Significant accounting policies (Continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Related parties

- (i) A person or a closed member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續)

股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

關聯方

- (i) 倘屬以下人士，則該人士或該人士之關係密切家庭成員與本集團有關聯：
- (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司的管理層關鍵人員。

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

(b) Significant accounting policies (Continued) Related parties (Continued)

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

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 綜合財務報表編製基準及主要會計政策(續)

(b) 主要會計政策(續) 關聯方(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司；
 - (b) 一實體為另一實體的聯繫人或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
 - (c) 該實體與本集團屬同一第三方的合營企業；
 - (d) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯繫人；
 - (e) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃；
 - (f) 該實體由(i)所定義之人士控制或共同控制；
 - (g) (i)(a)所定義之人士對該實體擁有重大影響力或該人士為該實體(或該實體之母公司)之管理層關鍵人員；及
 - (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

一名個人的關係密切家庭成員是指在與實體的交易中可能被預期對該名人士構成影響或受其影響的家庭成員。

倘一項交易中，關聯方之間存在資源或責任轉移事項，則該項交易為關聯方交易。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition of contracts

The Group recognises contract revenue and profit of a contract for the provision of design, fitting-out and decoration services and design and decoration services by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method. Estimated revenue is determined with reference to the terms of the relevant contracts. Contract costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the contracts for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The carrying amounts of contract assets and contract liabilities arising from contracts are disclosed in Note 19 to the consolidated financial statements.

4. 關鍵會計估計和判斷

估計和判斷將基於歷史經驗及其他因素(包括對發生在相關情形下屬合理的未來事件的預期)持續評估。

本集團會就未來作出估計和假設。得出的會計估計很少與相關實際結果匹配。以下討論下一財年會產生重大風險，導致大幅調整資產及負債之賬面值的估計和假設。

(a) 確認合約收益

本集團就提供設計、裝修及裝飾服務以及設計及裝飾服務參考報告期末達致完全履行的進展而確認合約收益及合約溢利。達致完全履行的進展乃根據投入法計量。估計收益乃參考相關合約條款釐定。合約成本(主要包括分包費用及材料成本)由管理層根據所涉及的主要分包商或有關供應商不時提供的報價及管理層的經驗估計。儘管管理層在合約進行時審視並修訂合約收益和合約成本的估計，但合約在總收益和成本方面的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

只要有跡象顯示估計合約收益低於估計的總合約成本，管理層審視合約的可預見虧損。總合約成本或合約收益的實際結果可能高於或低於報告期末的估計，此將影響未來年度確認的收益及溢利，作為對迄今為止記錄的金額的調整。

合約產生的合約資產及合約負債的賬面值於綜合財務報表附註19披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**(b) Provision of ECL for trade receivables, deposits and other receivables, contract assets and loan receivables**

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the debtor's past due status, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, deposits and other receivables, contract assets and loan receivables are disclosed in Notes 18, 20, 19 and 17 respectively.

(c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

4. 關鍵會計估計和判斷(續)**(b) 貿易應收款項、按金及其他應收款項、合約資產以及應收貸款之預期信貸虧損撥備**

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷，判斷乃基於債務人的逾期狀態、目前市況以及於各報告期末的前瞻性估計。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項、按金及其他應收款項、合約資產以及應收貸款的資料分別於附註18、20、19及17披露。

(c) 物業、廠房及設備之估計可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用途、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年檢討就可使用年期作出之假設以確保該等假設持續有效。

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5. REVENUE AND SEGMENT INFORMATION

Revenue

(a) Analysis of revenue

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Recognised on over time basis:	隨著時間的推移確認：		
Design and/or decoration service income	設計及／或裝飾服務收入	432	2,310
Design, fitting-out and decoration service income	設計、裝修及裝飾服務收入	105,912	166,395
		106,344	168,705
Recognised on point in time basis:	於某時間點確認：		
Sales of wine products	銷售酒類產品	84,308	73,677
		190,652	242,382
Revenue from other source:	其他來源之收益：		
Interest income from loan financing	貸款融資之利息收入	342	4,788
Total revenue recognised during the year	年內確認收益總額	190,994	247,170

(b) Performance obligations for contracts with customers

Revenue from provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income

Revenue from the provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income are recognised on an over time basis, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method adopted by the Group recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services. The input method provides a faithful depiction of the Group's performance where reliable information is available to the Group to apply the method.

A certain percentage of payments is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

(b) 客戶合約之履約責任

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益隨著時間的推移使用輸入法計量直至完成履行服務進度而確認，乃由於本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產。本集團採納的輸入法根據已產生實際成本對完成服務估計總成本的比例確認收益。於本集團可獲得可靠資料以應用該方法的情況下，輸入法如實描述本集團的業績。

客戶保留付款之若干百分比，直至保留期結束為止，乃由於本集團有權獲得之最終付款須待客戶於合約規定的一定期間內對服務質量表示滿意後方可作實。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(b) Performance obligations for contracts with customers (Continued)

Revenue from provision of (i) design and/or decoration service income, and (ii) design, fitting-out and decoration service income (Continued)

For revenue from provision of design and/or decoration service and design, fitting-out and decoration service that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transactions price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5. 收益及分部資料(續)

收益(續)

(b) 客戶合約之履約責任(續)

來自提供(i)設計及／或裝飾服務收入；及(ii)設計、裝修及裝飾服務收入之收益(續)

就提供設計及／或裝飾服務及設計、裝修及裝飾服務產生的收入包含合約工程變動、索償及獎勵金等可變代價，本集團估計其有權收取的代價金額使用(a)預期價值法或(b)最可能金額，取決於哪種方法更能預測本集團將有權收取的代價金額。

可變代價的估計金額僅於與可變代價相關的不確定性隨後得到解決時，極有可能不會導致未來重大收入轉回的情況下，才列入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以如實反映報告期末的情況及報告期內的情況變化。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(b) Performance obligations for contracts with customers (Continued)

Revenue from sales of wine products

Revenue from sales of wine products is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (i.e. upon delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and estimate is reassessed at each reporting date.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of wine products, provision for design and/or decoration service and design, fitting-out and declaration service such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the aforesaid contracts that had an original expected duration of one year or less.

5. 收益及分部資料(續)

收益(續)

(b) 客戶合約之履約責任(續)

來自銷售酒類產品之收益

當貨品控制權已轉讓，即貨品已運送至客戶指定地點時(即交付後)，確認來自銷售酒類產品之收益。交付貨品後，客戶對銷售貨品的分銷方式及價格擁有全權酌情權，對銷售貨品負有主要責任，並承擔與貨品相關的陳舊及丟失風險。

本集團根據標準保修條款為有缺陷的產品提供退款的義務。累計經驗用於估計銷售時的該等回報。已確認的累計收入很可能不會發生重大轉回。因此，不確認退貨退款責任。該假設及估計的有效性於各報告日期重新評估。

(c) 分配至客戶合約之餘下履約責任的交易價

本集團已將香港財務報告準則第15號第121段的實際權宜手段用於銷售酒類產品、提供設計及/或裝飾服務以及設計、裝修及裝飾服務之合約，故上述資料概不包括有關本集團根據原預期期限為一年或以內的上述合約在其履行餘下履約責任時將有權取得收益的資料。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The executive directors of the Company, being the chief operating decision-makers (“CODM”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

The Group’s reportable and operating segments are as follows:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Financial business – money lending business.
- (c) Consumer goods business – production and sales of wine products.

No operating segments have been aggregated in arriving at the above reporting segments of the Group.

5. 收益及分部資料(續)

分部資料

本公司執行董事作為主要的營運決策者（「主要營運決策者」）審閱本集團的內部報告，以評估表現及分配資源。為了資源分配及表現評估而向主要營運決策者報告的資料著重於所交付或提供的商品或服務的類型。

本集團的報告及營運分部如下：

- (a) 建設及配套服務－設計、裝修、裝飾、改動和添加、建設及其他相關業務。
- (b) 金融業務－放債業務。
- (c) 消費者產品業務－生產及銷售酒類產品。

得出本集團上述報告分部時並無合併營運分部。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenue and results

5. 收益及分部資料(續)

分部資料(續)

分部收益及業績

Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	106,344	342	84,308	190,994
Segment results	分部業績	4,072	1,306	12,275	17,653
Unallocated corporate income	未分配企業收入				75
Unallocated corporate expense	未分配企業開支				(16,029)
Profit before taxation	除稅前溢利				1,699
Income tax expense	所得稅開支				(3,080)
Loss for the year	年內虧損				(1,381)

Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	168,705	4,788	73,677	247,170
Segment results	分部業績	9,731	4,888	8,331	22,950
Unallocated corporate income	未分配企業收入				4
Unallocated corporate expense	未分配企業開支				(14,004)
Profit before taxation	除稅前溢利				8,950
Income tax expense	所得稅開支				(2,079)
Profit for the year	年內溢利				6,871

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment revenue and results (Continued)

Unallocated corporate income mainly included certain unallocated bank interest income and government subsidies income.

Unallocated corporate expenses mainly include certain unallocated depreciation on property, plant and equipment and right-of-use assets, general office expenses, impairment losses under expected credit loss model, finance cost on lease liabilities and other borrowings and employee benefit expenses.

Segment results represent the profit earned by or loss from each segment without allocation of unallocated corporate income and unallocated corporate expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year.

Segment assets and liabilities

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日				
Assets	資產				
Segment assets	分部資產	40,756	728	298,491	339,975
Unallocated assets	未分配資產				228
Consolidated total assets	綜合資產總值				340,203
Liabilities	負債				
Segment liabilities	分部負債	35,663	121	7,311	43,095
Unallocated liabilities	未分配負債				48,692
Consolidated total liabilities	綜合負債總額				91,787

5. 收益及分部資料(續)

分部資料(續)

分部收益及業績(續)

未分配企業收入主要包括若干未分配銀行利息收入及政府補貼收入。

未分配企業開支主要包括若干未分配物業、廠房及設備及使用權資產折舊、一般辦公室開支、預期信貸虧損模式下的減值虧損、租賃負債及其他借款的財務成本以及僱員福利開支。

分部業績代表在未分配企業收入及未分配企業開支前，各分部所賺取的溢利或錄得的虧損。此為向主要營運決策者匯報以作出資源分配及表現評估的方式。

上文所報告之收益代表來自外界客戶之收益。年內並無分部之間的銷售。

分部資產及負債

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5. REVENUE AND SEGMENT INFORMATION
(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十一日				
Assets	資產				
Segment assets	分部資產	24,977	70,857	216,693	312,527
Unallocated assets	未分配資產				5,402
Consolidated total assets	綜合資產總值				317,929
Liabilities	負債				
Segment liabilities	分部負債	18,219	506	11,504	30,229
Unallocated liabilities	未分配負債				43,738
Consolidated total liabilities	綜合負債總額				73,967

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising certain unallocated property, plant and equipment, right-of-use assets, cash and bank balances and deposits, prepayment and other receivables); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising certain unallocated accrued expenses and other payables, lease liabilities and other borrowings).

就監察分部表現以及在分部之間分配資源而言：

- 所有資產均分配予營運分部，惟未分配企業資產除外（主要是若干未分配物業、廠房及設備、使用權資產、現金及銀行結餘以及按金、預付款項及其他應收款項）；及
- 所有負債均分配予營運分部，惟未分配企業負債除外（主要包括若干未分配應計開支及其他應付款項、租賃負債及其他借款）。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued) Other segment information

Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度	Construction and ancillary services	Financial business	Consumer goods business	Unallocated	Total
		建設及 配套服務 HK\$'000 千港元	金融業務 HK\$'000 千港元	消費者 產品業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Capital expenditure (note (a))	資本開支(附註(a))	-	-	2,178	-	2,178
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	6	3,310	6	3,334
Depreciation of right-of-use assets	使用權資產折舊	805	137	115	136	1,193
Interest on lease liabilities	租賃負債利息	61	21	10	21	113
Interest on other borrowings	其他借款利息	-	-	-	4,933	4,933
Allowance for/(reversal of) expected credit losses, net	預期信貸虧損撥備/ (撥回)淨額	555	(937)	2	3,643	3,263

5. 收益及分部資料(續)

分部資料(續) 其他分部資料

Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度	Construction and ancillary services	Financial business	Consumer goods business	Unallocated	Total
		建設及 配套服務 HK\$'000 千港元	金融業務 HK\$'000 千港元	消費者 產品業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Capital expenditure (note (a))	資本開支(附註(a))	602	547	36,200	-	37,349
Depreciation of property, plant and equipment	物業、廠房及設備折舊	155	12	3,157	-	3,324
Depreciation of right-of-use assets	使用權資產折舊	3,126	277	-	-	3,403
Interest on lease liabilities	租賃負債利息	126	17	-	-	143
(Reversal of)/allowance for expected credit losses, net	預期信貸虧損(撥回)/ 撥備淨額	-	(400)	11	3,774	3,385

Note:

(a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

附註：

(a) 資本開支包括物業、廠房及設備以及使用權資產之添置。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Geographical information

The Group's operations are located in Hong Kong and People's Republic of China (the "PRC").

The Group's geographical segments are classified according to the location of customers. There are two customer-based geographical segments. Segment revenue from external customers by the location of customers during the year is as follows:

Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	106,253	172,023
The PRC	中國	84,741	75,147
		190,994	247,170

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	2,504	1,547
The PRC	中國	27,651	33,539
		30,155	35,086

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A ¹	客戶A ¹	52,670	31,845
Customer B ²	客戶B ²	32,158	12,036
Customer C ¹	客戶C ¹	25,182	-
Customer D ¹	客戶D ¹	25,172	78,179
Customer E ²	客戶E ²	21,843	26,108
Customer F ¹	客戶F ¹	-	57,212

¹ Revenue from provision of design, fitting out and decoration service

² Revenue from wine products

5. 收益及分部資料(續)

分部資料(續)

地理資料

本集團營運地點位於香港及中華人民共和國(「中國」)。

本集團根據客戶位置劃分地理分部。有兩個以客戶為基礎的地理分部。於年內來自外部客戶的分部收益(按客戶位置劃分)如下：

來自外部客戶的收益

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	106,253	172,023
The PRC	84,741	75,147
	190,994	247,170

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

非流動資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	2,504	1,547
The PRC	27,651	33,539
	30,155	35,086

有關主要客戶的資料

於相應年度佔本集團總收益逾10%的客戶收益如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A ¹	52,670	31,845
Customer B ²	32,158	12,036
Customer C ¹	25,182	-
Customer D ¹	25,172	78,179
Customer E ²	21,843	26,108
Customer F ¹	-	57,212

¹ 來自提供設計、裝修及裝飾服務之收益

² 來自酒類產品之收益

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6. OTHER INCOME

6. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	1	4
Other operating income	其他經營收入	-	888
Government subsidies (note (i))	政府補貼(附註(i))	216	-
Sundry income	雜項收入	2	1
		219	893

Note:

- (i) The government subsidies were granted from the Employment Support Scheme under the Anti-epidemic Fund of the Hong Kong Government which aims to retain employment and combat COVID-19 epidemic.

附註：

- (i) 政府補貼乃根據香港政府防疫抗疫基金下的「保就業」計劃授出，該計劃旨在保留就業及對抗COVID-19疫情。

7. FINANCE COSTS

7. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on other borrowings	其他借款利息	4,933	250
Interest on lease liabilities	租賃負債之利息	113	143
		5,046	393

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8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation has been arrived at after charging/(crediting):	除稅前溢利乃扣除/(計入)下列各項後達致：		
Directors' emoluments (Note 10)	董事酬金(附註10)	612	372
Salaries, wages and other benefits (excluding directors' emoluments) (Note (i))	薪金、工資及其他福利(不包括董事酬金)(附註(i))	10,172	16,765
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款(不包括董事酬金)	141	216
		10,313	16,981
Auditors' remuneration	核數師酬金		
Audit services	審計服務	1,185	750
Cost of inventories of wine products recognised as expenses (Note (iii))	確認為開支的酒類產品存貨成本(附註(iii))	62,993	54,102
Cost of materials used for construction and ancillary services (included in cost of sales)	建設及配套服務所用材料成本(計入銷售成本)	15,673	56,391
Sub-contracting charges for construction and ancillary services (included in cost of sales)	建設及配套服務分包費用(計入銷售成本)	77,462	87,543
Advertisement expenses (included in selling and distribution expense)	廣告開支(計入銷售及分銷開支)	5,901	6,999
Research and development expenses (included in administrative expenses)	研發開支(計入行政開支)	514	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
- Cost of sales	- 銷售成本	3,301	3,152
- Administrative expense	- 行政開支	33	172
Depreciation of right-of-use assets (included in administrative expenses)	使用權資產折舊(計入行政開支)	1,193	3,403
Expense relating to short-term leases (included in administrative expenses)	短期租賃之相關開支(計入行政開支)	2,552	1,825
Provision for/(reversal of) impairment loss under expected credit loss model on:	就以下各項的預期信貸虧損模式下確認之減值虧損撥備/(撥回)：		
Trade receivables	貿易應收款項	582	(3)
Contract assets	合約資產	(8)	11
Loan receivables (credit impaired)	應收貸款(信貸減值)	(607)	1,947
Loan receivables (not credit impaired)	應收貸款(並非信貸減值)	(330)	(2,347)
Deposits and other receivables (credit impaired)	按金及其他應收款項(信貸減值)	3,644	3,774
Deposits and other receivables (not credit impaired)	按金及其他應收款項(並非信貸減值)	(18)	3
		3,263	3,385

Notes:

附註：

- (i) Total staff costs amounting to approximately HK\$1,765,000 (2021: HK\$1,494,000) are included in cost of sales; amounting to approximately HK\$7,776,000 (2021: HK\$15,089,000) are included in administrative expenses, amounting to approximately HK\$409,000 (2021: HK\$Nil) are included in research and development expenses and amounting to approximately HK\$222,000 (2021: HK\$182,000) are included in selling and distribution expense.
- (ii) For the year ended 31 December 2022, included in the cost of inventories of wine products recognised as expense is cost of materials of approximately HK\$57,363,000 (2021: HK\$49,262,000) used for production of wine products.

- (i) 總員工成本約1,765,000港元(二零二一年：1,494,000港元)計入已售存貨成本；約7,776,000港元(二零二一年：15,089,000港元)計入行政開支、約409,000港元(二零二一年：零港元)計入研發開支以及約222,000港元(二零二一年：182,000港元)計入銷售及分銷開支。
- (ii) 截至二零二二年十二月三十一日止年度，計入確認為開支的酒類產品存貨成本乃用於酒類產品的材料成本約57,363,000港元(二零二一年：49,262,000港元)。

9. INCOME TAX EXPENSE

9. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Over-provision in previous year	– 上年度超額撥備	(20)	–
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)		
– Current income tax	– 即期所得稅	3,100	2,079
Current tax expense	即期稅項開支	3,080	2,079

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying corporation in the Group are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for both years.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI both years.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No deferred tax assets has been recognised as it is not considered probable that taxable profits will be available against which the deferred tax can be utilised.

於利得稅兩級制下，本集團合資格法團首2,000,000港元的應課稅溢利按8.25%的稅率繳稅，而超過2,000,000港元的應課稅溢利按16.5%的稅率繳稅。不合資格參與利得稅兩級制的香港法團的應課稅溢利將繼續按劃一稅率16.5%繳稅。

利得稅兩級制於兩個年度適用於本集團。

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團於兩個年度在開曼群島及英屬處女群島無須繳納任何所得稅。

根據企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

由於認為不大可能有應課稅溢利可用作抵銷遞延稅項，故並無確認遞延稅項資產。

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9. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,699	8,950
Tax expense at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項開支	281	1,477
Tax effect of income not taxable for tax purpose	無須課稅收入的稅務影響	(36)	(81)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,560	668
Tax effect of temporary differences	暫時差額的稅務影響	(8)	-
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	619	248
Tax loss utilised	已動用之稅項虧損	(370)	(944)
Over-provision in previous year	上年度超額撥備	(20)	-
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司之不同稅率的稅務影響	1,054	711
Income tax expense for the year	年內所得稅開支	3,080	2,079

As at 31 December 2022, the Group has estimated tax losses arising in Hong Kong of approximately HK\$27,965,000 (2021: approximately HK\$26,454,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to HK\$1,335,000 (2021: HK\$560,000) 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.

9. 所得稅開支(續)

年內所得稅開支可根據綜合損益和其他全面收益表調節為除稅前溢利，詳情如下：

於二零二二年十二月三十一日，本集團於香港產生之估計稅項虧損約為27,965,000港元(二零二一年：約26,454,000港元)。於香港產生之稅項虧損可無限期地用於抵銷產生有關虧損之公司的未來應課稅溢利。

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就中國附屬公司保留盈利應佔暫時差額1,335,000港元(二零二一年：560,000港元)於綜合財務報表內計提遞延稅項撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。

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10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2022

10. 董事酬金

根據適用的上市規則及香港公司條例披露的年內董事薪酬如下：

截至二零二二年十二月三十一日止年度

		Salaries, allowances, bonuses and benefit in kind 薪金、 津貼、花紅及 實物福利	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事			
Mr. LIANG Zhichao	梁智超先生	-	-	-
Ms. CHEN Wuyou	陳无優女士	-	240	252
Independent non-executive directors	獨立非執行董事			
Mr. CHEUNG Ting Pong	張霆邦先生	120	-	120
Mr. ZHEN Jian	甄健先生	120	-	120
Ms. ZHAO Hongqin (appointed on 11 October 2022)	趙虹琴女士 (於二零二二年 十月十一日獲委任)	23	-	23
Ms. XIE Yanbin (resigned on 11 October 2022)	謝艷斌女士 (於二零二二年 十月十一日辭任)	97	-	97
		360	240	612

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10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2021

10. 董事酬金(續)

截至二零二一年十二月三十一日止年度

		Salaries, allowances, bonuses and benefit in kind 薪金、 津貼、花紅及 袍金 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
Executive directors	執行董事			
Mr. LIANG Zhichao	梁智超先生	-	-	-
Ms. CHEN Wuyou (appointed on 14 December 2021)	陳无儂女士(於二零二一年 十二月十四日獲委任)	-	12	12
Mr. HUI Kee Fung (resigned on 14 December 2021)	許奇鋒先生(於二零二一年 十二月十四日辭任)	-	-	-
Independent non-executive directors	獨立非執行董事			
Ms. XIE Yanbin	謝艷斌女士	120	-	120
Mr. CHEUNG Ting Pong (appointed on 1 February 2021)	張霆邦先生(於二零二一年 二月一日獲委任)	110	-	110
Mr. ZHEN Jian (appointed on 25 October 2021)	甄健先生(於二零二一年 十月二十五日獲委任)	22	-	22
Mr. LU Zhuohui (resigned on 1 February 2021)	陸卓輝先生(於二零二一年 二月一日辭任)	10	-	10
Ms. FU Ling (resigned on 25 October 2021)	付翎女士(於二零二一年 十月二十五日辭任)	98	-	98
		360	12	372

During the years ended 31 December 2022 and 2021, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2022 and 2021. None of the directors of the Company and chief executive officer of the Company agreed to waive or waived any emoluments in the years ended 31 December 2022 and 2021.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

於截至二零二二年及二零二一年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為於董事加入本集團時或吸引董事加入本集團的獎勵，或作為失去職務的補償。

於截至二零二二年及二零二一年十二月三十一日止年度，並無董事根據任何安排放棄或同意放棄任何酬金。本公司董事及本公司行政總裁概無同意放棄或放棄截至二零二二年及二零二一年十二月三十一日止年度的任何酬金。

上述執行董事的酬金主要乃就其管理本公司及本集團事務提供的服務。上述獨立非執行董事的酬金主要就其擔任本公司董事的服務。

11. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Five highest paid individuals

No director was included in the five highest paid individuals of the Group for the year ended 31 December 2022 (2021: Nil), details of whose remuneration are disclosed above. The remuneration of the five (2021: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	4,039	7,187
Pension scheme contributions	退休金計劃供款	72	89
		4,111	7,276

The number of these highest paid individuals where remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	4	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	-	2
		5	5

During the years ended 31 December 2022 and 2021, no emolument was paid by the Group to the five highest paid individuals and senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five highest paid individuals and senior management waived or agreed to waive any emolument during the years ended 31 December 2022 and 2021.

No emoluments were paid by the Group to the directors of the Company, its chief executive officer, senior management and the five highest paid individuals as a discretionary bonus.

11. 僱員酬金及五名最高薪人士

五名最高薪人士

本集團截至二零二二年十二月三十一日止年度之五名最高薪人士並無包含董事(二零二一年：無)，彼等之薪酬詳情乃於上文披露。五名(二零二一年：五名)最高薪人士(並非本公司董事或行政總裁)之薪酬如下：

酬金屬下列範圍的該等最高薪人士之人數如下：

於截至二零二二年及二零二一年十二月三十一日止年度，本集團概無向五名最高薪人士及高級管理層支付任何酬金，作為於彼等加入本集團時或吸引彼等加入本集團的獎勵，或作為失去職務的補償。於截至二零二二年及二零二一年十二月三十一日止年度，並無五名最高薪人士及高級管理層放棄或同意放棄任何酬金。

本集團概無向本公司董事、行政總裁、高級管理層及五名最高薪人士支付任何酬金，作為酌情花紅。

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12. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

13. LOSS/EARNINGS PER SHARE

(a) Basic loss/earnings per share

The computation of the basic loss/earnings per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$4,172,000 (2021: profit of HK\$4,987,000) and the weighted average number of ordinary shares of 389,391,781 (2021: 303,945,206) (restated) in issue during the year, which has been retrospectively adjusted to take into account the share consolidation (the "Share Consolidation") on the basis that every two issued and unissued existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.02 each, which was completed on 16 February 2023 after the current reporting period, details of which are disclosed in Note 36. The corresponding weighted average number of ordinary shares in issue for the year ended 31 December 2021 has also been retrospectively adjusted to reflect the Share Consolidation.

(b) Diluted loss/earnings per share

For the years ended 31 December 2022 and 2021, the computation of diluted loss/earnings per share were the same as the basic loss/earnings per share as there were no potential ordinary shares outstanding during the years.

12. 股息

截至二零二二年十二月三十一日止年度概無向本公司普通股股東派付、宣派或建議股息，自報告期末起概無建議任何股息(二零二一年：無)。

13. 每股虧損／盈利

(a) 每股基本虧損／盈利

每股基本虧損／盈利是根據本公司普通權益持有人應佔年度虧損4,172,000港元(二零二一年：溢利4,987,000港元)及年內已發行普通股的加權平均數389,391,781股(二零二一年：303,945,206股)(經重列)計算，其已作追溯調整，以計及於本報告期後的二零二三年二月十六日完成的股份合併(「股份合併」，基準為每兩股每股0.01港元的已發行及未發行的現有股份合併為一股每股0.02港元的合併股份)，其中詳情披露於附註36。截至二零二一年十二月三十一日止年度的相應加權平均已發行普通股數目已作追溯調整，以反映股份合併。

(b) 每股攤薄虧損／盈利

截至二零二二年及二零二一年十二月三十一日止年度，每股攤薄虧損／盈利與每股基本虧損／盈利相同，原因為於有關年度並無已發行潛在普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Office equipment	Leasehold improvement	Motor vehicles	Plant and machinery and equipment	Total
		辦公設備	租賃裝修	機動車	物業及機械 及設備	總額
		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
Cost:	成本：					
As at 1 January 2021	於二零二一年一月一日	581	-	4,126	-	4,707
Additions	添置	-	-	-	36,200	36,200
Exchange alignment	匯兌調整	-	-	-	527	527
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	581	-	4,126	36,727	41,434
Additions	添置	-	303	-	-	303
Exchange alignment	匯兌調整	-	-	-	(2,925)	(2,925)
As at 31 December 2022	於二零二二年 十二月三十一日	581	303	4,126	33,802	38,812
Accumulated depreciation:	累計折舊：					
As at 1 January 2021	於二零二一年一月一日	461	-	4,010	-	4,471
Charge for the year	年內支出	56	-	116	3,152	3,324
Exchange alignment	匯兌調整	-	-	-	46	46
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	517	-	4,126	3,198	7,841
Charge for the year	年內支出	29	4	-	3,301	3,334
Exchange alignment	匯兌調整	-	-	-	(343)	(343)
As at 31 December 2022	於二零二二年 十二月三十一日	546	4	4,126	6,156	10,832
Net book value:	賬面淨值：					
As at 31 December 2022	於二零二二年 十二月三十一日	35	299	-	27,646	27,980
As at 31 December 2021	於二零二一年 十二月三十一日	64	-	-	33,529	33,593

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Office equipment	20%
Leasehold improvement	Over lease term
Motor Vehicles	25%–30%
Plant and machinery and equipment	10%

上述物業、廠房及設備項目(經計及剩餘價值後)按以下年度比率採用直線法計算折舊：

辦公設備	20%
租賃裝修	於租期內
機動車	25%–30%
物業及機械及設備	10%

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

		HK\$'000 千港元
Cost:	成本	
As at 1 January 2021	於二零二一年一月一日	10,720
Additions	添置	1,149
Termination of leases	租賃終止	(9,370)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	2,499
Additions	添置	1,875
Termination of leases	租賃終止	(1,348)
As at 31 December 2022	於二零二二年十二月三十一日	3,026
Accumulated depreciation:	累計折舊：	
As at 1 January 2021	於二零二一年一月一日	6,973
Charge for the year	年內支出	3,403
Termination of leases	租賃終止	(9,370)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,006
Charge for the year	年內支出	1,193
Termination of leases	租賃終止	(1,348)
As at 31 December 2022	於二零二二年十二月三十一日	851
Net book value:	賬面淨值：	
As at 31 December 2022	於二零二二年十二月三十一日	2,175
As at 31 December 2021	於二零二一年十二月三十一日	1,493

Lease liabilities of HK\$2,255,000 (2021: HK\$1,537,000) are recognised with related right-of-use assets of HK\$2,175,000 (2021: HK\$1,493,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of leases for the years ended 31 December 2022 and 2021 were set out in the consolidated statement of cash flows.

Expense related to short-term lease in respect of rented premises is disclosed in Note 8.

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term of one to two years (2021: one to two years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於二零二二年十二月三十一日，已確認租賃負債2,255,000港元(二零二一年：1,537,000港元)及相關的使用權資產2,175,000港元(二零二一年：1,493,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用於借款擔保。

截至二零二二年及二零二一年十二月三十一日止年度內租賃的總現金流出之詳情載於綜合現金流量表。

與租賃處所短期租賃相關的開支於附註8披露。

於兩個年度，本集團租賃物業用於營運。租賃合約以一至兩年(二零二一年：一至兩年)之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

16. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wine products	酒類產品		
– Raw materials	– 原材料	144,604	116,176
– Finished goods	– 製成品	171	5,378
		144,775	121,554

16. 存貨

17. LOAN RECEIVABLES

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables:	應收貸款：		
– Due within one year	– 一年內到期	10,054	76,663
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	10,054 (10,054)	76,663 (10,991)
		–	65,672
Carrying amount analysed for reporting purpose:	就呈報而分析的賬面值：		
– Current assets	– 流動資產	–	65,672

17. 應收貸款

應收貸款於報告期末按到期日分析之到期情況如下：

The Group's loan receivables which arise from the money lending business of providing unsecured personal loans and unsecured corporate loans in Hong Kong are denominated in Hong Kong dollars and interest bearing at fixed rates ranging from 6% to 7% (2021: 6% to 10%) per annum and the loan period were from 1 year to 2 years (2021: 1 year to 2 years). All borrowers were independent third parties.

As at 31 December 2021, the loan receivable with net carrying amount of approximately HK\$63,807,000 was secured by a corporate guarantee by an independent third party.

本集團於香港提供無抵押個人貸款及無抵押企業貸款，源自借貸業務的應收貸款以港元計值，固定年利率介乎6%至7%（二零二一年：6%至10%），貸款期為1年至2年（二零二一年：1年至2年）。所有借款人均為獨立第三方。

於二零二一年十二月三十一日，應收貸款賬面淨值約63,807,000港元由獨立第三方的公司擔保作抵押。

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17. LOAN RECEIVABLES (Continued)

As at 31 December 2022, included in the Group's loan receivables balance are debtors with aggregate gross carrying amount of HK\$10,054,000 (2021: HK\$12,747,000) which were past due more than 90 days and/or with history of default. The directors consider credit risks have increased significantly on these loans and considered the loans as credit-impaired. The Group has taken legal action against the debtor to recover the loan and interest receivables of gross carrying amount of HK\$8,714,000 (2021: HK\$8,714,000).

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually.

Included in the carrying amount of loan receivables as at 31 December 2022 is allowance for expected credit losses of HK\$10,054,000 (2021: HK\$10,991,000).

18. TRADE RECEIVABLES

At 1 January 2021, trade receivables from contracts with customers amounted to HK\$8,235,000.

The Group's credit term with its customers for construction and ancillary services is, in general, 7 to 30 days. For customers of sales of wine products, invoices are due upon within 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

17. 應收貸款(續)

於二零二二年十二月三十一日，計入本集團應收貸款結餘為已逾期超過90天的賬面總值10,054,000港元(二零二一年：12,747,000港元)及／或具有違約紀錄之應收賬款。董事認為該等貸款信貸風險已顯著增加，因此該等貸款被視為信貸減值。本集團已對債務人採取法律行動，以收回應收貸款及利息的賬面總值8,714,000港元(二零二一年：8,714,000港元)。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸質素，並界定個別信貸限額。

於二零二二年十二月三十一日之應收貸款之賬面值中包括預期信貸虧損撥備10,054,000港元(二零二一年：10,991,000港元)。

18. 貿易應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	29,652	13,749
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(635)	(53)
		29,017	13,696

於二零二一年一月一日，來自客戶合約之貿易應收款項為8,235,000港元。

本集團就建設及配套服務給予其客戶的信用期一般為7至30天。對於酒類產品銷售的客戶，發票於180天內到期。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

18. TRADE RECEIVABLES (Continued)

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current to 30 days	即期至30天	14,881	12,154
31–60 days	31–60天	3,564	1,595
61–90 days	61–90天	3,551	–
91–180 days	91–180天	6,795	–
181–365 days	181–365天	861	–
		29,652	13,749

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$302,000 (2021: HK\$8,749,000) which are past due as at the reporting date. Out of the past due balances, HK\$302,000 (2021: HK\$Nil) has been past due 90 days or more and is not considered as in default because the Group considers good cooperation relationships with these debtors exist and with good repayment record. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables for the years ended 31 December 2022 and 2021 are set out in Note 29(b).

18. 貿易應收款項(續)

按發票日期呈列的貿易應收款項總額的賬齡分析如下：

於二零二二年十二月三十一日，包括於本集團的貿易應收款項結餘為賬面總額為302,000港元(二零二一年：8,749,000港元)於報告日期已逾期的債務人。於逾期結餘中，302,000港元(二零二一年：零港元)已逾期90天或以上且不被視為違約，因為本集團認為與該等債務人存在良好合作關係且還款記錄良好。本集團並無就該等結餘持有任何抵押品。

截至二零二二年及二零二一年十二月三十一日止年度之貿易應收款項減值評估詳情載於附註29(b)。

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19. CONTRACT ASSETS/LIABILITIES

The maturity profile of the contract assets at the end of the reporting period, analysed by the maturity date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract assets:	合約資產：		
Construction services	建設服務	6,131	-
Retention receivables	應收保留金	2,545	3,406
		8,676	3,406
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(16)	(24)
		8,660	3,382
Contract liabilities:	合約負債：		
Construction services	建設服務	599	6,295

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

Construction contract works

The Group's contract works include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. A deposit is typically payable up front and this has resulted in a contract liability at early stages of the project.

The terms of some construction contracts stipulate that the customers withhold a portion of total contract sum (usually 5%) and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract. The amount of retention monies is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

19. 合約資產／負債

合約資產於報告期末按到期日分析之到期情況如下：

合約資產主要與本集團就已完成但尚未發出發票的工程而收取代價之權利有關，乃由於有關權利取決於本集團的未來表現。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產及合約負債之結餘預計在一年內收回／結算。

對經確認合約資產金額構成影響的一般支付條款如下：

建設合約工程

本集團合約工程包括建設期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。按金一般須予先繳，此已在項目初期產生合約負債。

部份建設合約的條款訂明客戶可扣起合約總金額的一部分（通常為5%），而有關款項將根據相關合約的條款進行結算。有關發放保留金的條款和條件因合約而異。保留金金額計入合約資產直至保留期結束，是由於本集團有權獲得該最終付款的條件乃本集團的工作順利通過檢查。

19. CONTRACT ASSETS/LIABILITIES

(Continued)

Construction contract works (Continued)

Details of impairment assessment of contract assets for the year ended 31 December 2022 and 2021 are set out in Note 29(b).

Movement in the gross amount of contract assets balances during the year ended 31 December 2022 and 2021 is as follows:

Contract assets

		HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	2,448
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(104)
Retention receivables recognised	已確認之應收保留金	1,062
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	3,406
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(861)
Unbilled revenue recognised	已確認之未入賬收益	6,131
As at 31 December 2022	於二零二二年十二月三十一日	8,676

The expected timing of recovery or settlement for gross amount of contract assets as at 31 December 2022 and 2021 is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	8,676	3,406

The increase in contract assets in 2022 was the result of a slower issuance of progress billings to the customers for the construction services delivered before the year end.

19. 合約資產／負債(續)

建設合約工程(續)

截至二零二二年及二零二一年十二月三十一日止年度之合約資產減值評估詳情載於附註29(b)。

截至二零二二年及二零二一年十二月三十一日止年度，合約資產結餘總額的變動如下：

合約資產

		HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	2,448
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(104)
Retention receivables recognised	已確認之應收保留金	1,062
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	3,406
Transfers from the contract assets to trade receivables	從合約資產轉撥至貿易應收款項	(861)
Unbilled revenue recognised	已確認之未入賬收益	6,131
As at 31 December 2022	於二零二二年十二月三十一日	8,676

於二零二二年及二零二一年十二月三十一日，收回或結算合約資產總額的預計時間安排如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	8,676	3,406

二零二二年合約資產的增加是由於年底前交付的建築服務向客戶發出進度賬單的速度較慢。

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19 CONTRACT ASSETS/LIABILITIES (Continued)

Construction contract works (Continued)

Movement in the contract liabilities balances during the year ended 31 December 2022 and 2021 is as follows:

Contract liabilities

		HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	16,348
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	6,295
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(16,348)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	6,295
Consideration received from customers during the year over the amounts of revenue recognised	年內已收客戶代價超過已確認收益金額	599
Revenue recognised during the year that was included in contract liability at beginning of year	年內已確認收益(計入年初合約負債)	(6,295)
As at 31 December 2022	於二零二二年十二月三十一日	599

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the contract work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. It is common practice on the Group's construction contracts to require a deposit before work commences.

The decrease in contract liabilities in 2022 was mainly due to the decrease in advances received from customers in relation to the provision of construction services at the end of the reporting period.

19. 合約資產／負債(續)

建設合約工程(續)

截至二零二二年及二零二一年十二月三十一日止年度，合約負債結餘的變動如下：

合約負債

	HK\$'000 千港元
As at 1 January 2021	16,348
Consideration received from customers during the year over the amounts of revenue recognised	6,295
Revenue recognised during the year that was included in contract liability at beginning of year	(16,348)
As at 31 December 2021 and 1 January 2022	6,295
Consideration received from customers during the year over the amounts of revenue recognised	599
Revenue recognised during the year that was included in contract liability at beginning of year	(6,295)
As at 31 December 2022	599

對經確認合約負債金額構成影響的一般支付條款如下：

本集團在合約工程動工前收取按金時，此舉將在合約初期產生合約負債，直至就項目確認的收益超過按金金額為止。此舉為本集團建設合約的普遍慣例，以在動工前要求按金。

二零二二年合約負債減少主要是由於報告期末就提供工程服務預收客戶的款項減少所致。

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20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20. 按金、預付款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits	按金	521	386
Prepayments (Note (i))	預付款項(附註(i))	71,362	50,952
Other receivables (Note (ii))	其他應收款項(附註(ii))	7,873	7,901
VAT recoverable	可收回增值稅	3,249	934
		83,005	60,173
Less: Allowance for expected credit losses (Note (iii))	減：預期信貸虧損撥備(附註(iii))	(7,899)	(4,273)
		75,106	55,900

Notes:

- (i) As at 31 December 2022, prepayments mainly comprised prepaid cost for procurement of raw materials for consumer goods business of approximately HK\$71,261,000 (2021: HK\$48,007,000) and (ii) prepaid cost to suppliers of construction materials for provision of construction and ancillary service amounting to approximately HK\$Nil (2021: HK\$2,742,000).
- (ii) As at 31 December 2022, other receivables with gross amount of HK\$7,869,000 (2021: HK\$7,869,000) was advanced to independent third parties. Based on the past due status of the debtors, the directors of the Company consider that the debtors are credit-impaired. Allowance for expected credit loss of HK\$7,869,000 (2021: HK\$4,226,000) has been recognised.
- (iii) Details of impairment assessment of deposits and other receivables for the years ended 31 December 2022 and 2021 are set out in Note 29(b).

附註：

- (i) 於二零二二年十二月三十一日，預付款項主要包括就消費者產品業務採購原材料而預付之費用約71,261,000港元(二零二一年：48,007,000港元)；及(ii)就提供建設及配套服務向建築材料供應商之預付成本約為零港元(二零二一年：2,742,000港元)。
- (ii) 於二零二二年十二月三十一日，其他應收款項總額7,869,000港元(二零二一年：7,869,000港元)為向獨立第三方之墊款。根據債務人的逾期情況，本公司董事認為債務人已出現信貸減值。已確認預期信貸虧損撥備7,869,000港元(二零二一年：4,226,000港元)。
- (iii) 截至二零二二年及二零二一年十二月三十一日止年度之按金及其他應收款項減值評估詳情載於附註29(b)。

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21. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

Included in cash and bank balances in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	11	12

At 31 December 2022, the Group's bank balances and cash denominated in RMB amounted to approximately RMB24,960,000 (2021: RMB4,667,000), equivalent to approximately HK\$28,123,000 (2021: HK\$5,713,000). RMB is not freely convertible into other currencies as conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Details of impairment assessment of bank balances are set out in Note 29(b).

21. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

計入綜合財務狀況表的現金及銀行結餘主要包括下列以相關實體之功能貨幣以外之貨幣計值之款項：

於二零二二年十二月三十一日，本集團以人民幣計值的銀行結餘及現金約為人民幣24,960,000元（二零二一年：人民幣4,667,000元），相當於約28,123,000港元（二零二一年：5,713,000港元）。人民幣不能自由兌換成其他貨幣，是由於人民幣兌換成外幣受中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定。

銀行結餘減值評估詳情載於附註29(b)。

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22. TRADE PAYABLES

22. 貿易應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	36,853	18,606

The ageing analysis of trade payables, based on the invoice date is as follows:

貿易應付款項基於發票日期之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current to 30 days	即期至30天	30,160	18,271
31–60 days	31–60天	–	272
61–90 days	61–90天	–	18
Over 90 days	90天以上	6,693	45
		36,853	18,606

The credit period on purchases of certain goods and services is within 0 to 30 days.

購買若干貨品及服務之信貸期為0至30天以內。

23. ACCRUED EXPENSES AND OTHER PAYABLES

23. 應計開支及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other payables	其他應付款項	524	400
Accrued expenses	應計開支		
– Accrued staff cost	– 應計員工成本	1,000	2,045
– Accrued expenses (note (i))	– 應計開支(附註(i))	4,342	4,479
Interest payable	應付利息	3,738	250
		9,604	7,174

Note:

附註：

(i) **Accrued expenses**

As at 31 December 2022, included in the Group's accrued expenses mainly comprise (i) accrued design consultancy fee to a vendor amounting to approximately HK\$1,324,000 (2021: HK\$1,700,000) and (ii) accrued placement commission to a placing agent amounting to approximately HK\$548,000 (2021: HK\$1,060,000).

(i) **應計開支**

於二零二二年十二月三十一日，計入本集團應計開支主要包括(i)向賣方的應計設計顧問費約1,324,000港元(二零二一年：1,700,000港元)及(ii)向配售代理的應計配售佣金約548,000港元(二零二一年：1,060,000港元)。

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24. OTHER BORROWINGS

24. 其他借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current:	即期：		
Borrowings from	來自以下的借款		
– China Golden Holdings Limited ("China Golden") (Note (i))	– 中光集團有限公司 (「中光」)(附註(i))	40,000	40,000
– Big Fame International (HK) Limited ("Big Fame") (Note (ii))	– 泰榮國際(香港)有限公司 (「泰榮」)(附註(ii))	705	–
– Kiu Hung International Holdings Limited ("Kiu Hung International") (Note (iii))	– 僑雄國際控股有限公司 (「僑雄國際」)(附註(iii))	890	–
– Kiu Hung Investment (Asia) Company Limited ("Kiu Hung Investment") (Note (iv))	– 僑雄投資(亞洲)有限公司 (「僑雄投資」)(附註(iv))	141	–
		41,736	40,000

Notes:

- (i) The borrowing from China Golden, an independent third party, is unsecured and repayable on 12 June 2023 (2021: 12 December 2022). The effective interest rate for the year ended 31 December 2022 was 12% per annum (2021: 12% per annum).
- (ii) The borrowing from Big Fame, an independent third party, is unsecured and repayable on 1 April 2023. The effective interest rate for the year ended 31 December 2022 was 5% per annum (2021: N/A).
- (iii) The borrowing from Kiu Hung International, an independent third party, is unsecured and repayable on 6 May 2023. The effective interest rate for the year ended 31 December 2022 was 5% per annum (2021: N/A).
- (iv) The borrowing from Kiu Hung Investment, an independent third party, is unsecured and repayable on 26 October 2023. The effective interest rate for the year ended 31 December 2022 was 5% per annum (2021: N/A).

附註：

- (i) 來自中光(獨立第三方)的借款為無抵押，須於二零二三年六月十二日(二零二一年：二零二二年十二月十二日)償還。截至二零二二年十二月三十一日止年度實際年利率為12%(二零二一年：年利率為12%)。
- (ii) 來自獨立第三方泰榮的借款為無抵押且須於二零二三年四月一日償還。截至二零二二年十二月三十一日止年度的實際利率為每年5%(二零二一年：不適用)。
- (iii) 來自獨立第三方僑雄國際的借款為無抵押且須於二零二三年五月六日償還。截至二零二二年十二月三十一日止年度的實際利率為每年5%(二零二一年：不適用)。
- (iv) 來自獨立第三方僑雄投資的借款為無抵押且須於二零二三年十月二十六日償還。截至二零二二年十二月三十一日止年度的實際利率為5%(二零二一年：不適用)。

25. LEASE LIABILITIES

25. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed as	分析為		
– Current	– 流動	1,370	560
– Non-current	– 非流動	885	977
		2,255	1,537
Lease liabilities payable	應付租賃負債		
– Within one year	– 一年內	1,370	560
– More than one year but not exceeding two years	– 一年以上但不超過兩年	885	977
		2,255	1,537

The incremental borrowing rates applied to lease liabilities range from 4.61% to 12.25% (2021: from 8.77% to 12.25%).

應用於租賃負債的增量借款利率介乎4.61%至12.25%(二零二一年：介乎8.77%至12.25%)。

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26. SHARE CAPITAL

26. 股本

		Number of Shares 股份數目	Nominal values 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年十二月 三十一日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 January 2021	於二零二一年一月一日	600,000,000	6,000
Shares issued under placing agreement (note (i))	根據配售協議發行股份 (附註(i))	120,000,000	1,200
As at 31 December 2021	於二零二一年十二月三十一日	720,000,000	7,200
Shares issued under placing agreement (note (ii))	根據配售協議發行股份 (附註(ii))	144,000,000	1,440
As at 31 December 2022	於二零二二年十二月三十一日	864,000,000	8,640

Notes:

附註：

- (i) On 8 December 2021, the Company completed a share placing for an aggregate for 120,000,000 shares at a placing price of HK\$0.1 per share to independent investors. The gross proceeds from the placing was approximately HK\$12,001,000, the net proceeds was approximately HK\$11,729,000 and HK\$10,529,000 was recognised at share premium. Details of the placement are set out in the Company's announcements dated 23 November 2021 and 8 December 2021.
- (ii) On 5 August 2022, the Company completed a share placing for an aggregate for 144,000,000 shares at a placing price of HK\$0.145 per share to independent investors. The gross proceeds from the placing was approximately HK\$20,880,000, the net proceeds was approximately HK\$20,671,000 and HK\$19,231,000 was recognised at share premium. Details of the placement are set out in the Company's announcements dated 21 July 2022 and 5 August 2022.
- (iii) All the shares issued ranked *pari passu* in all respects with the existing shares in issue.
- (i) 於二零二一年十二月八日，本公司完成向獨立投資者按配售價每股0.1港元進行股份配售合共120,000,000股股份。配售所得款項總額約為12,001,000港元，所得款項淨額約為11,729,000港元，10,529,000港元於股份溢價確認。有關配售的詳情分別載於本公司日期為二零二一年十一月二十三日及二零二一年十二月八日的公告。
- (ii) 於二零二二年八月五日，本公司完成向獨立投資者配售合共144,000,000股股份，配售價為每股0.145港元。配售所得款項總額約為20,880,000港元，所得款項淨額約為20,671,000港元，而19,231,000港元已按股份溢價確認。配售詳情載於本公司日期為二零二二年七月二十一日及二零二二年八月五日的公告。
- (iii) 所有發行股份於所有方面與現有已發行股份享有同等權益。

27. SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests who, in the sole discretion of the board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation.

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of listing of the shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to (i) each eligible participant must not exceed 1.0% of the total number of shares in issue; and (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares in issue and not exceed HK\$5.0 million in aggregate value.

The exercise price must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

From 8 September 2015 (date of Listing) to 31 December 2022, no share option was granted by the Company under the Share Option Scheme.

Details of the Share Option Scheme are disclosed in the section headed “Share Option Scheme” in Directors’ Report.

27. 購股權計劃

根據於二零一五年八月十三日採納之購股權計劃(「購股權計劃」)，本公司可向董事會全權酌情認為已或將對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團持有任何股權的任何實體的任何董事、僱員、顧問、客戶、產品或服務供應商授出購股權，以就彼等為本集團營運成功作出貢獻提供獎勵或回報。

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及之股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數：(i)倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及(ii)倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過五百萬港元。

行使價必須至少為(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值之最高者。

購股權計劃之年期為10年，並將於二零二五年八月十二日屆滿，除非另行按購股權計劃之條款終止。

於二零一五年九月八日(上市日期)至二零二二年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃之詳情於「董事會報告」內「購股權計劃」一節披露。

28. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and wine business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group is not subject to any externally imposed capital requirements. There was no change in the Group's approach to capital management during the years ended 31 December 2022 and 2021.

The Group monitors capital using a gearing ratio, which is calculated by dividing its total other borrowings (being the interest-bearing liabilities of the Group) by total equity.

28. 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營的能力，從而為建造業務及酒類業務提供資金，為股東提供回報，為其他利益相關者提供利益，及維持最優資本結構，以降低資本成本。

本集團積極及定期審核及管理資本結構，以在與借貸水平更高可能帶來的較高股東回報與穩健的資本狀況提供的優勢及安全之間取得平衡，並根據經濟狀況的變化對資本結構作出調整。為維持或調整資本結構，本集團可能會調整向股東支付的股息、向股東返還資本或發行新股。

本集團並不受限於任何外部施加的資本要求。截至二零二二年及二零二一年十二月三十一日止年度，本集團的資本管理方式保持不變。

本集團使用資產負債比率監控資本，資產負債比率乃按其總其他借貸（即本集團的有息負債）除以總權益計算。

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Other borrowings (Note 24)	其他借款(附註24)	41,736	40,000
Total equity	總股本	248,416	243,962
Gearing ratio	資產負債率	16.8%	16.4%

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29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本	82,002	105,302
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本	89,448	65,272

(b) Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, trade receivables, deposits, other receivables, cash and bank balances, trade payables, lease liabilities, accrued expenses and other payables and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group's fair value interest rate risk relates primarily to other borrowings and lease liabilities. Besides, the Group is exposed to cash flow interest rate risk in relation to cash and bank balances (see Note 21 for details of the bank balances). No sensitivity analysis is provided as the Group considers that the impact from the exposure to cash flow interest rate to be insignificant.

As at 31 December 2022 and 2021, the Group did not hold any other assets and liabilities which are exposed to interest rate risk.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

29. 金融工具

(a) 金融工具之類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets:	金融資產：		
At amortised cost	按攤銷成本	82,002	105,302
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial liabilities:	金融負債：		
At amortised cost	按攤銷成本	89,448	65,272

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易應收款項、按金、其他應收款項、現金及銀行結餘、貿易應付款項、租賃負債、應計開支及其他應付款項及其他借款。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括利率風險、外幣風險、信貸風險及流動資金風險。減輕該等風險之政策載列如下。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

利率風險

本集團的公平值利率風險主要與其他借款及租賃負債有關。此外，本集團面臨與現金及銀行結餘有關的現金流量利率風險（有關銀行結餘的詳情請參閱附註21）。由於本集團認為現金流量利率風險的影響並不重大，故並無提供敏感度分析。

於二零二二年及二零二一年十二月三十一日，本集團並未持有任何面臨利率風險的其他資產及負債。

本集團目前並無任何利率對沖政策。然而管理層監察利率風險，並在必要時會考慮採取對沖重大利率風險措施。

29. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Currency risk**

The Group operates mainly in Hong Kong, primarily with respect to the HK\$. The directors of the Company consider the Group's exposure to foreign currency risk from its monetary assets and liabilities denominated in US\$ is minimal since HK\$ is pegged to US\$. The Group is exposed to foreign currency risk arising from deposits, other receivables, cash and bank balances and accruals and other payables which are denominated in Renminbi ("RMB") held by or owned by a Group entity whose functional currency is RMB. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Monetary assets:	貨幣資產：		
RMB	人民幣	11	12
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Monetary liabilities:	貨幣負債：		
RMB	人民幣	600	600

29. 金融工具(續)**(b) 財務風險管理目標及政策(續)****外幣風險**

本集團主要在香港經營，主要涉及港元。由於港元與美元掛鈎，本公司董事認為本集團以美元計值的貨幣資產及負債所承受的外幣風險風險極低。本集團面臨因功能貨幣為人民幣的本集團實體持有或擁有的以人民幣(「人民幣」)計值的按金、其他應收款項、現金及銀行結餘以及應計費用及其他應付款項而產生的外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團於報告日期外幣計值的貨幣資產及貨幣負債賬面值如下：

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. 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, and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit/increase in post-tax loss where the HK\$ weaken 5% against the relevant currency. For a 5% strengthening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit/loss and total comprehensive income/loss, and the balances below would be positive.

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對匯率可能合理變動作出之評估。敏感度分析僅包括未償還外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。下文負數表示港元兌相關貨幣貶值5%時除稅後溢利減少／除稅後虧損增加。對於港元兌相關貨幣升值5%，對溢利／虧損及全面收益／虧損總額的影響可能同等及相反，而下文結餘將呈正數。

		Loss/profit after tax 除稅後虧損／溢利	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	(29)	(29)

29. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment**

The credit risk of the Group mainly arises from bank balances, trade receivables, contract assets, deposit and other receivables and loan receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

Bank balances

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2022 and 2021.

Trade receivables and contract assets arising from contracts with customers

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and past due status. The Group has also identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2022 and 2021, trade receivables and contract assets that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

29. 金融工具(續)**(b) 財務風險管理目標及政策(續)****信貸風險及減值評估**

本集團的信貸風險主要來自銀行結餘、貿易應收款項、合約資產、按金及其他應收款項以及應收貸款。該等結餘的賬面值代表本集團就金融資產所面對的最大信貸風險。

銀行結餘

就存於銀行的現金而言，由於交易對手為信譽良好的銀行，因此信貸風險被視為較低。現有交易對手過去沒有違約。因此，銀行現金的預期信貸虧損率評估為接近零，截至二零二二年及二零二一年十二月三十一日未作出撥備。

客戶合約產生的貿易應收款項及合約資產

本集團採用簡化法計提香港財務報告準則第9號所規定的預期信貸虧損撥備，該準則允許對所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同之信貸風險特徵及逾期狀態分組。本集團亦已確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮了可用的合理且支持性的前瞻資料。

於二零二二年及二零二一年十二月三十一日，個別重大的貿易應收款項及合約資產已單獨評估減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回性。

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

Majority of the Group's revenue is received from individual customers in relation to construction and ancillary services and sales of wine products. The Group's trade receivables arise from construction and ancillary services and sales of wine. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 96.8% and 26.6% (2021: 92.4% and 36.4%) of the Group's gross trade receivables balance, respectively. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For construction and ancillary services, trade receivables are due within 7 to 30 days from the date of billing. For customers of sales of wine products, invoices are due upon within 180 days. Normally, the Group does not obtain collateral from customers.

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

本集團的大部分收益來自個別客戶的建設及配套服務以及酒類產品銷售。本集團的貿易應收款項來自建設及配套服務及酒類銷售。於年末，前五大債務人及最大債務人佔本集團貿易應收款項結餘總額分別約96.8%及26.6%（二零二一年：92.4%及36.4%）。鑑於與債務人進行業務往來及穩健地從此等債務人收取應收款項的往績，管理層相信本集團應收此等債務人之未償還應收款項結餘並無重大信貸風險，惟有關下文披露之已減值貿易應收款項之債務人除外。管理層根據過往支付記錄、逾期期限、債務人的財務實力以及與債務人是否存在任何爭議，定期評估貿易及其他應收款項的可收回性。

對需要超過一定金額的信貸的所有客戶進行個別信貸評估。此等評估著重於客戶過去的按時付款記錄和當前的支付能力，並考慮客戶特定的賬戶資料以及與客戶經營所處的經濟環境有關的資料。建設及配套服務、貿易應收款項在發出賬單日期起計之7至30天內到期。對於銷售酒類產品的客戶，發票應於180天內到期。本集團通常不會從客戶處獲得抵押品。

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using probability of default model. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments within the same industry, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Trade Receivables

		0 to 30 days 0至30天 HK\$'000 千港元	31 to 60 days 31至60天 HK\$'000 千港元	61 to 90 days 61至90天 HK\$'000 千港元	181 to 365 days 181至365天 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日					
Expected credit loss rate (%)	預期信貸虧損率(%)	0.3%	-	-	64.9%	2.1%
Gross carrying amount	賬面總值	28,791	-	-	861	29,652
Lifetime ECL	全期預期信貸虧損	(76)	-	-	(559)	(635)
		28,715	-	-	302	29,017
At 31 December 2021	於二零二一年 十二月三十一日					
Expected credit loss rate (%)	預期信貸虧損率(%)	0.3%	0.7%	-	-	0.4%
Gross carrying amount	賬面總值	12,154	1,595	-	-	13,749
Lifetime ECL	全期預期信貸虧損	(42)	(11)	-	-	(53)
		12,112	1,584	-	-	13,696

The estimated loss rates are estimated based on estimated default rates of debtors within the same industry over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

本集團以等於全期預期信貸虧損的金額計量貿易應收款項及合約資產虧損撥備，該撥備使用違約概率模型計算。由於本集團的過往信貸虧損經驗並未顯示同行業不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會在本集團的不同客戶群中有進一步區分。

貿易應收款項

估計虧損率乃就同行業債務人於債務人預計年期的違約率估計，並就無需過多成本或努力即可獲得的前瞻性資料作出調整。合約資產具有與同一類型合約的貿易應收款項大致相同的風險特徵。因此，本集團認為貿易應收款項的虧損率與合約資產的虧損率合理相若。

29. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Loan receivables*

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. To measure the expected credit losses, the loan receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking information. The Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts.

Deposit and other receivables

The credit quality of the deposits and other receivable has been assessed with reference to historical information about the counterparties default rate and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

29. 金融工具(續)**(b) 財務風險管理目標及政策(續)****信貸風險及減值評估(續)***應收貸款*

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。為計量預期信貸虧損，已根據共同的信貸風險特徵將應收貸款分類。本集團已進行歷史分析並確定經濟可變信貸風險和預期信貸虧損。此考慮可用的合理和支持性前瞻資料。本集團於各報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。

按金及其他應收款項

按金及其他應收款項的信貸質素已參考有關交易對手違約率及交易對手財務狀況的過往資料因其他應收賬項進行評估。本集團通過評估其他應收款項的信貸風險特徵、貼現率及收回款項的可能性並考慮當時的經濟狀況，確認預期信貸虧損撥備。

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables and contracts assets	Loan receivables, other financial assets at amortised cost
內部信貸評級	描述	貿易應收款項及合約資產	應收貸款、按攤銷成本計量之其他金融資產
Low risk 低風險	The counterparty has a low risk of default and dose not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant in credit risk since initial recognition through information development internally or external resources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撤銷有關金額	Amount is written off 已經撤銷有關金額

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

As at 31 December 2022

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產			
Trade receivables (note 18) 貿易應收款項 (附註18)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	28,791
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	861
			29,652
Loan receivables (note 17) 應收貸款 (附註17)			
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	10,054
Deposits and other receivables (note 20) 按金及其他應收款項 (附註20)			
	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	525
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	7,869
			8,394
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)			
	Low risk 低風險	12-month ECL 12個月預期信貸虧損	52,490
Other item 其他項目			
Contract assets (note 19) 合約資產(附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	8,676

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團金融資產及合約資產的信貸風險，其須接受預期信貸虧損評估：

於二零二二年十二月三十一日

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2021

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二一年十二月三十一日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產			
Trade receivables (note 18) 貿易應收款項 (附註18)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	13,749
Loan receivables (note 17) 應收貸款 (附註17)	Low risk (note (b)) 低風險(附註(b))	12-month ECL (not credit-impaired) 12個月預期信貸虧損(並非信貸減值)	63,916
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	12,747
			76,663
Deposits and other receivables (note 20) 按金及其他 應收款項 (附註20)	Low risk (note (b)) 低風險(附註(b))	12-month ECL 12個月預期信貸虧損	418
	Loss (note (c)) 虧損(附註(c))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	7,869
			8,287
Cash and bank balances (note 21) 現金及銀行結餘 (附註21)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	21,920
Other item 其他項目			
Contract assets (note 19) 合約資產(附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	3,406

Notes:

- (a) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.
- (b) For the purposes of internal credit risk management, the Group uses the latest available financial and other information about the borrowers/debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2022 and 2021, these balances are either not past due or do not have fixed repayment.
- (c) During the year ended 31 December 2021, a debtor of loan receivable of amount HK\$4,033,000 and a debtor of other receivable of amount HK\$7,869,000 have been transferred to lifetime ECL (credit-impaired) as the debtor has failed to repay the principal and interest. For details of the loan receivable, please refer to Note 35.

附註：

- (a) 就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。
- (b) 就內部信貸風險管理而言，本集團使用有關借款人／債務人的最新可得財務及其他資料評估信貸風險是否自初始確認起大幅增加。於二零二二年及二零二一年十二月三十一日，該等結餘尚未到期或並無固定還款。
- (c) 截至二零二一年十二月三十一日止年度，由於債務人未能償還本金及利息，應收貸款債務人4,033,000港元及其他應收款項債務人7,869,000港元已轉撥至全期預期信貸虧損(信貸減值)。有關應收貸款詳情，請參閱附註35。

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The closing loss allowances for loan receivables, trade receivables, contract assets, and deposit and other receivables as at 31 December 2022 and 2021 reconcile to the opening loss allowances as follows:

		Loan receivables (credit impaired)	Loan receivables (not credit impaired)	Trade receivables	Contract assets	Other financial assets at amortised cost (not credit impaired)	Other financial assets at amortised cost (credit impaired)	Total
		應收貸款 (信貸減值)	應收貸款 (非信貸減值)	貿易應收款項	合約資產	按攤銷成本計量之其他金融資產 (並非信貸減值)	按攤銷成本計量之其他金融資產 (信貸減值)	總計
		HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元 (Note 18) (附註18)	HK\$'000 千港元 (Note 19) (附註19)	HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元 (Note 20) (附註20)	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	8,714	2,677	56	13	496	-	11,956
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加/(減少)淨額	1,947	(2,347)	(3)	11	3	3,774	3,385
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	10,661	330	53	24	499	3,774	15,341
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加/(減少)淨額	(607)	(330)	582	(8)	(18)	3,644	3,263
At 31 December 2022	於二零二二年十二月三十一日	10,054	-	635	16	481	7,418	18,604

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二二年及二零二一年十二月三十一日，應收貸款、貿易應收款項、合約資產、以及按金及其他應收款項的期末虧損撥備與期初虧損撥備的對賬如下：

當在合理範圍內預期將無法收回款項時，貿易應收款項予以撇銷。在合理範圍內預期將無法收回款項之跡象包括(除其他事項外)債務人未能與本集團訂立還款計劃，以及在逾期超過1年之期間後仍未能作出合約付款。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。之前已撇銷的金額的其後收回將記入同一單行項目。

29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group's liquidity risk management includes maintaining flexibility by keeping sufficient cash and cash equivalents generated from operations. The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of 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.

		Weighted average effective interest rate	Within 1 year	1 to 5 years	Total	Total
					undiscounted cash flows	carrying amount
		加權平均 實際利率	一年內 HK\$'000 千港元	一至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	賬面值 總額 HK\$'000 千港元
		%				
As at 31 December 2022	於二零二二年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	-	36,853	-	36,853	36,853
Accrued expenses and other payables	應計開支及其他應付款項	-	8,604	-	8,604	8,604
Other borrowings	其他借款	11.71	43,896	-	43,896	41,736
Lease liabilities	租賃負債	5.99	1,450	902	2,352	2,255
			90,803	902	91,705	89,448

29. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團管理流動資金風險時會保持靈活性，其方式是維持營運產生的充足現金及現金及現金等價物。本公司定期審核其主要資金狀況，確保其有充足財力履行財務義務。

下表詳列本集團非衍生金融負債的餘下合約到期日，並已納入為管理流動資金風險而從內部提供予管理層關鍵人員的到期分析中。就非衍生金融負債而言，該表可反映於本集團可被要求償還負債的最早日期的金融負債之未折現現金流量。該表包括利息及本金現金流量。

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29. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year	1 to 5 years	Total	Total
					undiscounted cash flows 未貼現 現金流量 總額	carrying amount 賬面值 總額
		加權平均 實際利率	一年內	一至五年	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
As at 31 December 2021	於二零二一年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	–	18,606	–	18,606	18,606
Accrued expenses and other payables	應計開支及其他應付款項	–	5,129	–	5,129	5,129
Other borrowing	其他借款	12	44,800	–	44,800	40,000
Lease liabilities	租賃負債	10.66	647	1,013	1,660	1,537
			69,182	1,013	70,195	65,272

(c) Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

29. 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)

(c) 金融工具之公平值

董事認為於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

30. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

30. 附屬公司詳情

於報告期末主要附屬公司之詳情如下：

Name of Company	Place of incorporation	Class of share/ registered capital held	Issued and fully paid share capital/ registered capital	Proportion of ownership interest and voting rights held by the Company				Principal activities and place of operation	
				Directly 2022	Directly 2021	Indirectly 2022	Indirectly 2021		
公司名稱	註冊成立地點	所持股份類別/註冊資本	已發行及繳足股本/註冊資本	本公司所持所有權權益及表決權之比例	直接	直接	間接	間接	主要業務及營運地點
				二零二二年	二零二一年	二零二二年	二零二一年		
				%	%	%	%		
LCL Interior Limited	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾 服務，香港	
Royal China Decoration Engineering Limited 皇中裝飾工程有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾 服務，香港	
Greater Bay Finance Limited 大灣財務有限公司	Hong Kong 香港	Ordinary 普通股	1 share of HK\$1 each 1股每股1港元股份	-	-	100	100	Provision of money lending services, Hong Kong 提供放債服務，香港	
江西綠欣酒業有限公司	PRC 中國	Registered 註冊	-/RMB200,000,000 -/人民幣 200,000,000元	-	-	100 [#]	100 [#]	Production and sales of food and beverage product, PRC 生產及銷售食品及 飲料產品，中國	
江西中醴酒業有限公司 (Jiangxi Zhongniang Jiuye Co. Ltd.)*	PRC 中國	Registered 註冊	-/RMB50,000,000 -/人民幣 50,000,000元	-	-	70 ^Δ	70 ^Δ	Production and sales of food and beverage product, PRC 生產及銷售食品及 飲料產品，中國	

[#] The entity is wholly foreign owned enterprises established in the PRC.

^Δ The entity is partially foreign owned enterprises established in the PRC.

* The English name is for identification purpose only.

[#] 該實體是在中國成立的外商獨資企業。

^Δ 該實體是在中國成立的部分外資企業。

* 英文名稱僅供識別之用。

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30. PARTICULARS OF SUBSIDIARIES

(Continued)

The table below shows details of a non-wholly-owned subsidiary of the Group which has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of establishment/ registration and principal place of business 成立／註冊地點 及主要營業地點	Proportion of ownership interests held by the non-controlling interests 非控股權益持有之 擁有權權益比例		Profit allocated to non-controlling interests 分配至非控股 權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		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
Jiangxi Zhongniang Jiuye Co. Ltd. ("Jiangxi Zhongniang") 江西中釀酒業有限公司 (「江西中釀」)	PRC 中國	30%	30%	2,791	1,884	4,460	1,897

Summarised financial information in respect of Jiangxi Zhongniang that has material non-controlling interests is set out below. The summarised financial information below, prepared in accordance with the significant accounting policies of the Group, represents amounts before intragroup eliminations.

30. 附屬公司詳情(續)

下表載列具有重大非控股權益之本集團非全資附屬公司詳情：

具有重大非控股權益之江西中釀概述財務資料載列如下。以下概述財務資料(根據本集團主要會計政策編製)代表集團內對銷前的金額。

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30. PARTICULARS OF SUBSIDIARIES

(Continued)

Jiangxi Zhongniang

Financial information of statement of profit or loss
and other comprehensive income

30. 附屬公司詳情(續)

江西中釀

損益和其他全面收益表財務資料

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	84,308	73,677
Expenses and taxation	開支及稅項	(75,005)	(67,397)
Profit for the year	年內溢利	9,303	6,280
Profit for the year attributable to:	年內溢利應佔份額：		
Equity holders of the Company	本公司權益持有人	6,512	4,396
Non-controlling interests of the Group	本集團非控股權益	2,791	1,884
		9,303	6,280
Other comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面 (開支)/收益	(529)	64
Other comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔其他 全面(開支)/收益	(228)	27
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收益	(757)	91
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益 總額	5,983	4,460
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	2,563	1,911
Total comprehensive income for the year	年內全面收益總額	8,546	6,371

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30. PARTICULARS OF SUBSIDIARIES

(Continued)

Jiangxi Zhongniang (Continued)

Financial information of statement of financial position

30. 附屬公司詳情(續)

江西中釀(續)

財務狀況表財務資料

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	27,652	33,540
Current assets	流動資產	127,634	45,309
Current liabilities	流動負債	(140,419)	(72,526)
Net assets	資產淨值	14,867	6,323
Equity attributable to:	權益應佔份額：		
Equity holders of the Company	本公司權益持有人	10,407	4,426
Non-controlling interests of the Group	本集團非控股權益	4,460	1,897
Total equity	總權益	14,867	6,323

Financial information of statement of cash flows

現金流量表財務資料

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動之現金流入淨額	1,169	5,532
Net cash outflow from investing activities	投資活動之現金流出淨額	-	-
Net cash inflow from financing activities	融資活動之現金流入淨額	20,880	-
Net cash inflow	現金流入淨額	22,049	5,532

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31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(a) Statement of Financial Position of the Company

31. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	1	–	–
Amounts due from subsidiaries	應收附屬公司款項		205,235	190,593
			205,235	190,593
Current assets	流動資產			
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項		56	56
Cash and bank balances	現金及銀行結餘		43	702
			99	758
Current liabilities	流動負債			
Accrued expenses	應計開支		6,189	3,136
Amounts due to subsidiaries	應付附屬公司款項		102,941	103,016
Other borrowing	其他借款		40,000	40,000
			149,130	146,152
Net current liabilities	流動負債淨值		(149,031)	(145,394)
Total assets less current liabilities	總資產減流動負債		56,204	45,199
Net assets	資產淨值		56,204	45,199
Equity	權益			
Share capital	股本	26	8,640	7,200
Reserves	儲備	31(b)	47,564	37,999
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		56,204	45,199

Approved and authorised for issue by the board of directors on 31 March 2023 and signed on its behalf by:

於二零二三年三月三十一日獲董事會批准及授權刊發並由以下董事代表簽署：

CHEN Wuyou
陳无優
Director
董事

LIANG Zhichao
梁智超
Director
董事

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31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

(b) Reserves movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	202,604	(127,371)	75,233
Proceeds from placing	配售所得款項	10,801	–	10,801
Share issue costs	股份發行成本	(272)	–	(272)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(47,763)	(47,763)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	213,133	(175,134)	37,999
Proceeds from placing	配售所得款項	19,440	–	19,440
Share issue costs	股份發行成本	(209)	–	(209)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(9,666)	(9,666)
As at 31 December 2022	於二零二二年十二月三十一日	232,364	(184,800)	47,564

Note:

1. The balance represents an amount of less than HK\$1,000.

附註：

1. 結餘金額少於1,000港元。

32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, the Group entered into new lease agreements for the use of leased properties for two years. On the lease commencement, the Group recognised HK\$1,875,000 of right-of-use assets and HK\$1,846,000 of lease liabilities (2021: HK\$1,149,000 of right-of-use asset and HK\$1,149,000 lease liabilities).

31. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	202,604	(127,371)	75,233
Proceeds from placing	配售所得款項	10,801	–	10,801
Share issue costs	股份發行成本	(272)	–	(272)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(47,763)	(47,763)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	213,133	(175,134)	37,999
Proceeds from placing	配售所得款項	19,440	–	19,440
Share issue costs	股份發行成本	(209)	–	(209)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(9,666)	(9,666)
As at 31 December 2022	於二零二二年十二月三十一日	232,364	(184,800)	47,564

附註：

1. 結餘金額少於1,000港元。

32. 主要非現金交易

於截至二零二二年十二月三十一日止年度，本集團就使用租賃物業訂立為期兩年之新租賃協議。於租賃開始時，本集團確認1,875,000港元之使用權資產及1,846,000港元之租賃負債(二零二一年：1,149,000港元之使用權資產及1,149,000港元之租賃負債)。

**33. MATERIAL RELATED PARTY
TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following material transactions with related parties.

(a) Key management personnel compensation

Remuneration for key management personnel, including amounts paid to the directors and certain of the highest paid employees, as disclosed in Notes 10 and 11 are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments, salaries and other benefits	其他酬金、薪金及其他福利	4,279	7,412
Pension scheme contributions	退休金計劃供款	84	90
		4,723	7,862

33. 重要關聯方交易

除綜合財務報表另有披露之交易及結餘外，本集團與關聯方訂立以下重大交易。

(a) 主要管理人員薪酬

主要管理人員酬金，包括付予董事及若干最高薪僱員之款項（如附註10及11所披露）載列如下：

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		Interest payable 應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	-	3,808	-	3,808
Accrued interest	應計利息	250	143	-	393
Addition of lease liabilities	租賃負債增加	-	1,149	-	1,149
Financing cash (outflow)/inflow	融資現金(流出)/流入	-	(3,563)	40,000	36,437
As at 1 January 2022	於二零二二年一月一日	250	1,537	40,000	41,787
Accrued interest	應計利息	4,933	113	-	5,046
Addition of lease liabilities	租賃負債增加	-	1,846	-	1,846
Financing cash (outflow)/inflow	融資現金(流出)/流入	(1,445)	(1,241)	1,736	(950)
As at 31 December 2022	於二零二二年十二月三十一日	3,738	2,255	41,736	47,729

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35. LITIGATION

Ms. Zhong Fengai

During the year ended 31 December 2020, Greater Bay Finance Limited (“Greater Bay”), a wholly-owned subsidiary of the Company which holds a money lender licence in Hong Kong as plaintiff and claims against Zhong Fengai (“Ms. Zhong”), a borrower as defendant for the payment of a sum of HK\$7,800,000 (the “sum”) being the principal due and payable under the loan agreement dated 17 May 2019, entered into between Greater Bay and Ms. Zhong the plaintiff and interests on the sum, costs and further and/or other relief. The management and the legal representative of the Company consider the possibility of a full recovery of the loan and the interest is remote.

36. EVENTS AFTER THE REPORTING PERIOD

On 15 December 2022, the Board proposed to implement the Share Consolidation, pursuant to which every two (2) issued and unissued ordinary shares of HK\$0.01 each before the Share Consolidation (“Existing Share(s)”) will be consolidated into one (1) ordinary share of HK\$0.02 each (“Consolidated Share(s)”). Also, the Board proposed to increase the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 Existing Shares to HK\$60,000,000 divided into 6,000,000,000 Existing Shares (or 3,000,000,000 Consolidated Shares after the Share Consolidation becoming effective) (“Increase in Authorised Share Capital”). Subject to the Share Consolidation and the Increase in Authorised Share Capital having become effective, the Board proposed to offer for subscription of the Consolidated Shares to be allotted and issued (“Rights Share(s)”) on the basis of two (2) Rights Shares for every one (1) Consolidated Share held as at the date by reference to which provisional allotments under the Rights Issue were expected to be determined (the “Record Date”), at the subscription price (the “Subscription Price”) of HK\$0.140 per Rights Share (the “Rights Issue”), to raise up to approximately HK\$120.96 million before expenses by way of issuing up to 864,000,000 Rights Shares.

35. 訴訟

鍾鳳愛女士

截至二零二零年十二月三十一日止年度，大灣財務有限公司（「大灣財務」，本公司之全資附屬公司，其於香港持有放債人牌照）（作為原告）向借款人鍾鳳愛（「鍾女士」）（作為被告）提出申索，要求支付日期為二零一九年五月十七日之貸款協議項下已到期及應付本金總額7,800,000港元（「總額」），其協議由大灣財務與原告鍾女士就總額、費用及進一步及／或其他減免簽訂。本公司管理層及法定代表人認為，全數收回貸款及其利息的可能性微乎其微。

36. 報告期後事項

於二零二二年十二月十五日，董事會建議實施股份合併，據此，股份合併前每兩(2)股已發行及未發行每股面值0.01港元的普通股（「現有股份」）將合併為一(1)股每股面值0.02港元的普通股（「合併股份」）。董事會亦建議將本公司的法定股本由10,000,000港元（分為1,000,000,000股現有股份）增加至60,000,000港元（分為6,000,000,000股現有股份）（或股份合併生效後3,000,000,000股合併股份）（「增加法定股本」）。待股份合併及增加法定股本生效後，董事會建議按於供股項下暫定配額參考其釐定的日期（「記錄日期」）每持有一(1)股合併股份獲發兩(2)股供股股份的基準，以認購價（「認購價」）每股供股股份0.140港元提呈認購將予配發及發行的合併股份（「供股股份」）進行供股（「供股」），透過發行最多864,000,000股供股股份籌集最多約120.96百萬港元（扣除開支前）。

36. EVENTS AFTER THE REPORTING PERIOD**(Continued)**

On 9 December 2022 (after trading hours of the Stock Exchange), the Company and the placing agent (the “Placing Agent”), CNI Securities Group Limited, entered into the placing agreement (“Placing Agreement”), pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Placing Shares (i.e. the number of unsubscribed Rights Shares(s) not taken up by the shareholders whose name(s) appeared on the register of members of the Company on the Record Date other than the overseas shareholders whom the Board considered necessary or expedient to exclude (“NQS”) from the Rights Issue (“Unsold Shares”) and/or the NQS Unsold Share(s) during the Rights Issue) on the terms and subject to the conditions set out in the Placing Agreement (the “Placing”). If all the Right Shares are already fully taken up in the Rights Issue through the provisional allotment letter(s), the Placing will not proceed.

Pursuant to an extraordinary general meeting on 14 February 2023, the proposed Increase in Authorized Share Capital, Share Consolidation and the Rights Issue have been duly passed by the shareholders by way of poll. The proposed Share Consolidation has taken effect on 16 February 2023, while the proposed Rights Issue and Placing were not yet completed as at the date of the consolidated financial statements.

For details, please refer to the announcements of the Company dated 9 December 2022, 15 December 2022, 20 January 2023, 14 February 2023 and 16 February 2023 respectively, and the prospectus of the Company regarding the Rights Issue dated 28 February 2023.

36. 報告期後事項(續)

於二零二二年十二月九日(聯交所交易時段後)，本公司與配售代理(「配售代理」)中國北方證券集團有限公司訂立配售協議(「配售協議」)，據此，本公司有條件委任配售代理，而配售代理有條件同意擔任本公司的配售代理，以按配售協議所載條款並受其條件所限，竭盡所能促使承配人認購配售股份(即供股中未獲於記錄日期名列本公司股東登記名冊的股東(不包括董事會認為有必要或適宜自供股中排除的海外股東(「不合資格股東」))承購的未認購供股股份(「未售股份」)及/或不合資格股東未售股份數目)(「配售事項」)。倘所有供股股份已於供股中透過暫定配額通知書獲悉數承購，配售事項將不會進行。

根據於二零二三年二月十四日舉行的股東特別大會，建議增加法定股本、股份合併及供股已獲股東以投票表決方式正式通過。建議股份合併已於二零二三年二月十六日生效，而建議供股及配售事項於綜合財務報表日期尚未完成。

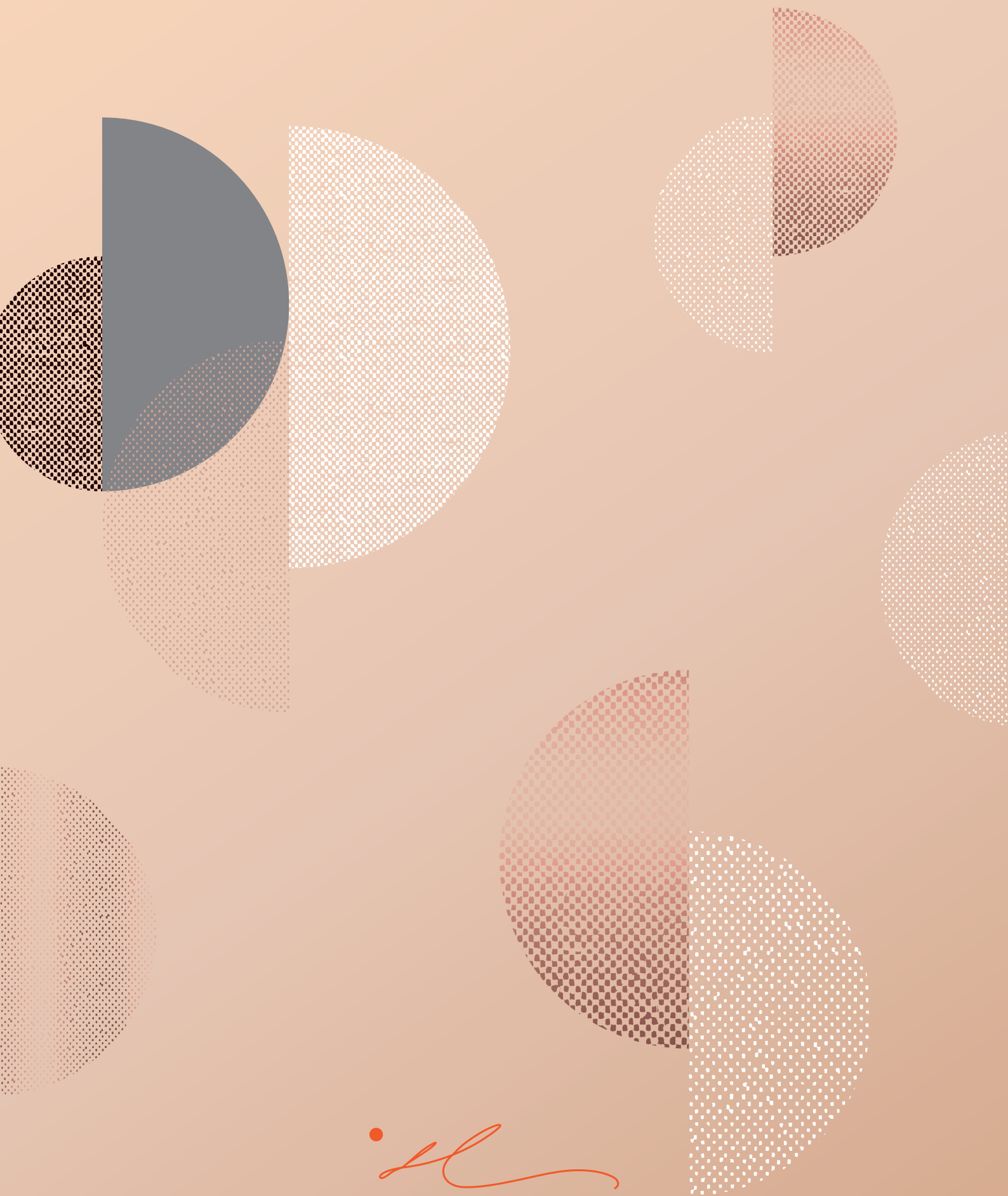
詳情分別載於本公司日期為二零二二年十二月九日、二零二二年十二月十五日、二零二三年一月二十日、二零二三年二月十四日及二零二三年二月十六日的公告，及本公司日期為二零二三年二月二十八日有關供股的供股章程。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
Results	業績					
Revenue	收益	190,994	247,170	113,182	86,305	187,314
Profit/(loss) before income tax	除所得稅前溢利/(虧損)					
- from continuing operations	- 來自持續經營業務	1,699	8,950	(8,332)	(2,895)	(15,300)
- from discontinued operation	- 來自已終止經營業務	-	-	(1,841)	11,842	1,152
Income tax (expense)/credit	所得稅(開支)/抵免	(3,080)	(2,079)	52	(742)	(2,478)
(Loss)/profit for the year	年內(虧損)/溢利	(1,381)	6,871	(10,121)	8,205	(16,626)
Attributable to:	應佔份額：					
Owners of the Company	本公司擁有人	(4,172)	4,987	(10,107)	8,205	(17,373)
Non-controlling interests	非控股權益	2,791	1,884	(14)	-	747
(Loss)/profit for the year	年內(虧損)/溢利	1,381	6,871	(10,121)	8,205	(16,626)

		As at 31 December 於十二月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	30,155	35,086	104,374	6,573	13,688
Current assets	流動資產	310,048	282,843	159,176	147,887	146,317
Total assets	資產總值	340,203	317,929	263,550	154,460	160,005
Liabilities	負債					
Non-current liabilities	非流動負債	885	977	532	1,381	-
Current liabilities	流動負債	90,902	72,990	40,450	14,156	29,295
Total liabilities	負債總額	91,787	73,967	40,982	15,537	29,295
Net assets	資產淨值	248,416	243,962	222,568	138,923	130,710
Capital and reserves	資本及儲備					
Share capital	股本	8,640	7,200	6,000	5,000	5,000
Reserves	儲備	235,316	234,865	216,582	133,923	125,710
Equity attributable to owners of the Company	本公司擁有人應佔權益	243,956	242,065	222,582	138,923	130,710
Non-controlling interests	非控股權益	4,460	1,897	(14)	-	-
Total equity	總權益	248,416	243,962	222,568	138,923	130,710



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED
曠逸國際控股有限公司