



**青鸟环宇**  
JADE BIRD UNIVERSAL

**BEIJING BEIDA JADE BIRD UNIVERSAL  
SCI-TECH COMPANY LIMITED  
北京北大青鳥環宇科技股份有限公司**

STOCK CODE 股份代號: 08095

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立之股份有限公司)

ANNUAL REPORT **2022** 年報

## CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This annual report, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

### 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本年報的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本年報包括的資料乃遵照GEM證券上市規則（「GEM上市規則」）的規定而提供有關北京北大青鳥環宇科技股份有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載的資料在各重大方面均屬準確完整，且無誤導或欺詐成分；及本年報並無遺漏其他事實致使其或其所載任何內容產生誤導。



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### DIRECTORS

#### Executive Directors

Mr. Ni Jinlei (Chairman)  
Ms. Zheng Zhong (President)  
Mr. Wang Xingye (Vice President)  
Ms. Guan Xueming (Vice President)

#### Non-Executive Directors

Mr. Liu Ziyi (appointed on 20 May 2022)  
Mr. Xiang Lei (resigned on 20 May 2022)

#### Independent Non-Executive Directors

Mr. Tang Xuan  
Mr. Li Chonghua  
Mr. Shen Wei

### SUPERVISORS

Mr. Fan Yimin (Chairman)  
Mr. Ouyang Zishi  
Mr. Pan Yudong  
Ms. Zhou Min  
Ms. Cao Zhenzhen

### COMPANY SECRETARY

Mr. Chan Chi Hung

### AUDIT COMMITTEE

Mr. Tang Xuan (Chairman)  
Mr. Li Chonghua  
Mr. Shen Wei

### REMUNERATION COMMITTEE

Mr. Shen Wei (Chairman)  
Mr. Ni Jinlei  
Mr. Li Chonghua

### NOMINATION COMMITTEE

Mr. Ni Jinlei (Chairman)  
Ms. Zheng Zhong  
Mr. Tang Xuan  
Mr. Li Chonghua  
Mr. Shen Wei

### AUTHORISED REPRESENTATIVES

Mr. Wang Xingye  
Mr. Chan Chi Hung

### COMPLIANCE OFFICER

Mr. Wang Xingye

### 董事

#### 執行董事

倪金磊先生(主席)  
鄭重女士(總裁)  
王興業先生(副總裁)  
關雪明女士(副總裁)

#### 非執行董事

劉子毅先生(於二零二二年五月二十日獲委任)  
項雷先生(於二零二二年五月二十日辭任)

#### 獨立非執行董事

唐炫先生  
李崇華先生  
沈維先生

### 監事

范一民先生(主席)  
歐陽子石先生  
潘宇東先生  
周敏女士  
曹臻珍女士

### 公司秘書

陳志鴻先生

### 審核委員會

唐炫先生(主席)  
李崇華先生  
沈維先生

### 薪酬委員會

沈維先生(主席)  
倪金磊先生  
李崇華先生

### 提名委員會

倪金磊先生(主席)  
鄭重女士  
唐炫先生  
李崇華先生  
沈維先生

### 授權代表

王興業先生  
陳志鴻先生

### 監察主任

王興業先生

# Corporate Information

## 公司資料

### LEGAL ADDRESS

3rd Floor, Beida Jade Bird Building  
Yanyuan District Area 3  
No. 5 Haidian Road  
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Beijing 100080  
PRC

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

3rd Floor, Beida Jade Bird Building  
No. 207 Chengfu Road  
Haidian District  
Beijing 100871  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor  
V Heun Building  
138 Queen's Road Central  
Central, Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### STOCK CODE

8095

### COMPANY WEBSITE

[www.jbu.com.cn](http://www.jbu.com.cn)

### 法定地址

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北京市海淀區  
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郵編100080

### 中國主要營業地點

中國  
北京市海淀區  
成府路207號  
北大青鳥樓3樓  
郵編100871

### 香港主要營業地點

香港中環  
皇后大道中138號  
威享大廈  
17樓

### 香港股份過戶登記處

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17M樓

### 獨立核數師

香港立信德豪會計師事務所有限公司  
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### 股票編號

8095

### 網址

[www.jbu.com.cn](http://www.jbu.com.cn)

# Chairman's Statement

## 主席報告

Dear the Shareholders

On behalf of the board of Directors (the “Board”), I hereby present the audited consolidated results of Beijing Beida Jade Bird Universal Sci-Tech Company Limited and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022.

During the year under review, the Group completed the acquisition of a company engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules as a subsidiary of the Company after a cautious assessment of projects with good development potential, in order to further expand the Group’s operating income and profit stream. On the other hand, after reviewing the existing investment portfolio held by the Group, the Group entered into an equity transfer agreement to dispose of part of its interest in an A share company listed on the Shenzhen Stock Exchange to realize the value of the investments held by the Group, which will bring substantial cash inflow to the Group in preparation for the Group’s continued expansion and diversification of its existing business.

The outbreak of the novel coronavirus pneumonia (“COVID-19”) epidemic (the “Epidemic”) has affected most industries in China. Despite the challenges, the Chinese government has implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess the impact on its key businesses as the Chinese government has been gradually relaxing measures to contain the Epidemic from the fourth quarter of 2022 onwards and the Chinese economy is expected to recover in 2023.

I would like to take this opportunity to express my sincere gratitude to our business partners, investors and customers for their continued support, as well as to the dedicated management and staff for their tireless contribution to the Group.

**Ni Jinlei**

*Chairman and Executive Director*

Beijing, the PRC  
30 March 2023

各位股東

本人謹此代表董事會（「董事會」），呈報北京北大青鳥環宇科技股份有限公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之經審核綜合業績。

於回顧年度，本集團經審慎評估具良好發展潛力的項目，完成收購一家從事高端陶瓷大功率LED器件及模組的研發、生產和銷售的企業並成為本公司之附屬公司，以進一步開拓本集團的營業收入及利潤來源。另一方面，經審視本集團持有的現有投資組合，簽訂股權轉讓協議以出售一間於深圳證券交易所上市的A股公司的部份權益，以變現本集團所持投資的價值，將為本集團帶來大量現金流入，為本集團繼續擴展及多元化現有業務作準備。

新型冠狀病毒肺炎（「2019冠狀病毒病」）疫情（「疫情」）的爆發對中國大部分行業造成影響。儘管面臨挑戰，中國政府已實施一系列措施遏制疫情。隨著中國政府自二零二二年第四季起逐步放寬遏制疫情的相關措施，預期二零二三年中國經濟將復甦，本集團將密切監察疫情發展及評估其對主要業務產生的影響。

本人謹藉此機會，衷心感謝本集團各業務夥伴、投資者及客戶之支持。本人亦謹此感謝努力不懈之管理層及員工對本集團作出之貢獻。

**倪金磊**

*主席兼執行董事*

中國，北京  
二零二三年三月三十日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in tourism development business, investment holding of diversified portfolios and other businesses including sales of metallic products and wine and related products. During the year, the Group acquired 80% equity interest in Guangdong Lumen Pioneer Opto Co., Ltd. (“Guangdong Lumen”), which is principally engaged in sales and production of high-end ceramic high-power LED devices and modules, further details of which were set out in the section headed “Sales and production of LED devices” below.

#### Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzi Mountain.

As a result of the Epidemic in the PRC, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 28% for the year ended 31 December 2022. The service utilisation rate of the Group’s environmental bus service remained stable at 90% (2021: 91%).

Reference is made to the announcements of the Company dated 15 May 2020, 26 June 2020 and 3 September 2021 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party (the “Purchaser”) and Chuanqi Tourism Investment Co., Ltd (“Chuanqi Tourism”), a then non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism (the “Sale Interest”) held by the Company at the consideration of RMB172,028,880 (the “Disposal”); and the guarantee fee arrangement in relation to the release of the guarantee agreement (the “Guarantee Agreement”) executed by the Company and the banks dated 31 January 2013 which secured the obligations of Changsha Songya Lake Construction Investment Co., Ltd. (“Songya Lake Construction”), under a facility agreement. The release of the Guarantee Agreement shall be arranged within 12 months from the equity transfer date through negotiation with the banks. The completion of the Disposal (the “Completion”) took place on 3 September 2020.

### 業務回顧

本集團主要從事旅遊發展業務、多元化投資組合投資控股以及包括銷售金屬產品和葡萄酒及相關產品等其他業務。年內，本集團收購廣東新銳流銘光電有限公司（「廣東流銘」）的80%股權，該公司主要從事高端陶瓷大功率LED器件及模件的銷售和生產銷，有關詳情載於下文「銷售及生產LED器件」一節。

#### 旅遊發展

本公司通過其附屬公司及聯營公司於位於中國湖南南嶽區的旅遊區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊設施、娛樂表演、旅遊服務中心及旅遊紀念品商店；及參與湖南省多個旅遊開發項目，包括開發位於天子山的旅遊景觀項目。

由於中國爆發疫情，於截至二零二二年十二月三十一日止年度，到訪衡山風景區的遊客及香客人數減少約28%。本集團的環保巴士服務的服務使用率維持穩定於90%（二零二一年：91%）。

茲提述本公司日期為二零二零年五月十五日、二零二零年六月二十六日及二零二一年九月三日之公佈以及本公司日期為二零二零年六月三十日之通函。於二零二零年五月十五日，本公司與一名獨立第三方（「買方」）及傳奇旅遊投資有限公司（「傳奇旅遊」）（本公司當時的一間非全資附屬公司）訂立買賣協議（「買賣協議」），內容有關出售本公司持有的傳奇旅遊60%股權（「待售權益」），代價為人民幣172,028,880元（「出售事項」）；及有關解除本公司與該等銀行於二零一三年一月三十一日簽立之擔保協議（「擔保協議」）（其為長沙松雅湖建設投資有限公司（「松雅湖建設」）根據融資協議之責任作出擔保）之擔保費安排。擔保協議須於股權轉讓日期起12個月內透過與該等銀行磋商後獲安排解除。出售事項已於二零二零年九月三日落實完成（「完成」）。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Tourism development (Continued)

As at the date of this annual report, 12 months have passed from the equity transfer date and the release of the Guarantee Agreement has still not been completed. As at the date of this annual report, negotiation with the banks regarding the release of the Guarantee Agreement is still in progress and the final agreement with the banks regarding the release of the Guarantee Agreement can only be reached after the banks have completed its internal approval procedures (“Bank Approval Procedure”) which takes longer time than originally expected. It is currently expected that barring unforeseen circumstances, completion of the Bank Approval Procedure will take place and the Guarantee Agreement will be released in the fourth quarter of 2023.

In addition, as at the date of this annual report, the remaining balance of the consideration of approximately RMB142.0 million (the “Consideration Balance”), which should have been due since 3 December 2020, i.e. 90 days from the Completion, remained outstanding. The Purchaser recently proposed to the Company that it shall pay the Consideration Balance in the fourth quarter of 2023.

Taking into account that (i) the time required for completion of the Bank Approval Procedure is beyond the control of the Purchaser and the Company; (ii) the response from the Banks on the release of the Guarantee Agreement so far is positive and there is so far no indication from the Banks that the release of the Guarantee Agreement will be refused; (iii) the continuing provision of the Guarantee by the Company shall be subject to the Guarantee Fee and the Purchaser has been paying the guarantee fee in accordance with the SP Agreement; (iv) in addition to the guarantee fee, the Company is entitled to damages for each overdue day for its breach; (v) the Purchaser has pledged the Sale Interest in favour of the Company and the Target has pledged all shares in Songya Lake Construction in favour of the Company; (vi) the Purchaser has been paying the interest for overdue accrued on the Consideration Balance in accordance with the SP Agreement and (vii) Songya Construction Lake has fully settled its obligations and liabilities under the facilities agreement; the Company currently has no intention to terminate the SP Agreement. However, the Company will closely monitor the status of release of the Guarantee Agreement and payment of the Consideration Balance and will make further announcement(s) to update the shareholders of the Company (the “Shareholders”) and the investors of the Company of any material development as and when appropriate.

#### 業務回顧(續)

##### 旅遊發展(續)

於本年報日期，相距股權轉讓日期已過去12個月，擔保協議仍未完成解除。於本年報日期，與該等銀行就解除擔保協議進行的磋商仍在進行中，而與該等銀行就解除擔保協議的最終協定僅會於該等銀行已完成其內部審批程序（「銀行審批程序」）後方會達成，而此過程所需時間超出原先預期。目前預計在無不可預見情況下，銀行審批程序將會於二零二三年第四季度完成，及擔保協議將會於二零二三年第四季度解除。

此外，於本年報日期，本應於二零二零年十二月三日（即完成後90日）到期的代價餘額約人民幣1.42億元（「代價餘額」）仍未獲支付。買方最近向本公司建議，其將於二零二三年第四季度支付代價餘額。

考慮到(i)完成銀行審批程序所需的時間超出買方及本公司的控制範圍；(ii)到目前為止，該等銀行對解除擔保協議的反應屬積極，且到目前為止，該等銀行沒有跡象表明將拒絕解除擔保協議；(iii)本公司繼續提供擔保須支付擔保費，而買方已一直根據買賣協議支付擔保費；(iv)除擔保費外，本公司有權就其違約的每個逾期日子獲得賠償；(v)買方已向本公司質押待售權益，而目標公司已向本公司質押於松雅湖建設的全部股份；(vi)買方已一直根據買賣協議支付代價餘額的累計逾期利息；及(vii)松雅湖建設悉數清償其於融資協議項下之債務及負債，本公司目前無意終止買賣協議。然而，本公司將密切關注解除擔保協議及支付代價餘額的情況，並將在適當的時候發佈進一步公佈，向本公司股東（「股東」）及投資者提供任何重大進展的最新資料。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Investment holding

As at 31 December 2022, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises and property projects in the PRC and private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire Co., Ltd. ("Jade Bird Fire"), a A share listed company in the PRC and the investments in financial assets at fair value through other comprehensive income ("FVTOCI") including listed companies in Hong Kong and private companies in the PRC and Hong Kong.

On 7 July 2022, the Company entered into a capital increase agreement with the existing shareholders of Eta Semiconductor Technology (Shanghai) Co., Ltd. ("Eta Shanghai"), pursuant to which the Company agreed to inject RMB100,000,000 into Eta Shanghai of which (i) RMB14,903,862.95 shall be contributed to the registered capital of Eta Shanghai; and (ii) the remaining balance shall be contributed to the capital reserve of Eta Shanghai. Eta Shanghai is principally engaged in the technical development, technical service, technical consultation and technical transfer of semiconductor and new material technology; and the sale of semiconductor materials and equipment.

### 業務回顧(續)

#### 投資控股

於二零二二年十二月三十一日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業（為私募股權基金（持有中國民營企業及物業項目的股權投資））以及主要從事半導體材料及顯示屏裝置業務的民營企業、投資於青島消防股份有限公司（「青島消防」，一間中國A股上市公司）以及投資於以公平值計入其他全面收益（「以公平值計入其他全面收益」）之財務資產（包括香港上市公司及中國及香港的私營公司）。

於二零二二年七月七日，本公司與鎔特半導體科技（上海）有限公司（「鎔特上海」）的現有股東訂立增資協議，據此，本公司同意向鎔特上海注入人民幣100,000,000元，其中(i)人民幣14,903,862.95元將注入鎔特上海的註冊資本；及(ii)餘額將注入鎔特上海的資本儲備。鎔特上海主要從事半導體和新材料技術的技術開發、技術服務、技術諮詢和技術轉讓；及半導體材料和設備的銷售。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Investment holding (Continued)

The Directors considered that the investment in Eta Shanghai represented good investment opportunities and were in line with the Group's vision to invest in target companies or businesses having promising outlooks and prospects. The transaction would allow the Group to enlarge its investment in Eta Shanghai and its business activities. One of the existing shareholders, which owned 34.12% of Eta Shanghai before the capital injection by the Company, is wholly owned by the spouse of Mr. Liu Ziyi, the non-executive Director. As such, Eta Shanghai is an associate of Mr. Liu Ziyi and a connected person of the Company under the GEM Listing Rules. The transaction contemplated under the capital injection by the Company constituted a connected transaction for the Company. The approval of the independent Shareholders in respect of the capital injection agreement and the transactions contemplated thereunder was obtained at a special general meeting of the Company held on 9 September 2022. Upon the completion of capital injection by the Company, the Company held approximately 22.681% equity interest in Eta Shanghai, which was treated as interest in an associate in the Company's financial statements.

On 21 November 2022, the Company and an independent third party entered into the share transfer agreement, pursuant to which the Company has conditionally agreed to sell, and the independent third party has conditionally agreed to purchase, the 44,900,000 shares of Jade Bird Fire, representing then 7.96% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000.

Before completion, Jade Bird Fire was accounted as an associate of the Company in the consolidated financial statements of the Company using the equity method. After completion, Jade Bird Fire would continue to be accounted as an associate of the Company in the consolidated financial statements of the Company using the equity method.

### 業務回顧(續)

#### 投資控股(續)

董事認為，於鎩特上海的投資實屬投資良機，並符合本集團的願景，即投資於具有可觀前景的目標公司或業務。該等交易讓本集團得以擴大其對鎩特上海及其業務活動的投資。在本公司增資前擁有鎩特上海34.12%權益的其中一名現有股東由非執行董事劉子毅先生的配偶全資擁有。因此，根據GEM上市規則，鎩特上海為劉子毅先生的聯繫人及本公司的關連人士。本公司增資項下擬進行的交易構成本公司的關連交易。獨立股東已於本公司於二零二二年九月九日舉行之臨時股東大會上批准增資協議及據此擬進行的交易。於本公司完成增資後，本公司於鎩特上海持有約22.681%股權，並於本公司財務報表中被視為於一間聯營公司的權益。

於二零二二年十一月二十一日，本公司與一名獨立第三方訂立股份轉讓協議，據此，本公司已有條件同意出售及獨立第三方已有條件同意購買青鳥消防之44,900,000股股份（相當於當時青鳥消防之7.96%股權），代價為人民幣1,101,846,000元。

於完成前，青鳥消防作為本公司聯營公司於本公司之綜合財務報表按權益法入賬。於完成後，青鳥消防將繼續作為本公司聯營公司於本公司之綜合財務報表按權益法入賬。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Investment holding (Continued)

The Directors considered that the partial disposal of the Company's equity interests in Jade Bird Fire would provide a valuable opportunity for the Group to realise the value of its investment in Jade Bird Fire with a substantial cash inflow to the Group. Further, the disposal would enable the Group to improve its working capital and strengthen its cash flow position so as to facilitate its future development should opportunities arise, thereby allowing the Group to expand and diversify its existing business. The Directors are of the view that the terms of the share transfer agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The disposal constituted a very substantial disposal of the Company under the GEM Listing Rules. The approval of the Shareholders in respect of the share transfer agreement and the transaction contemplated thereunder was obtained at a special general meeting of the Company held on 29 March 2023.

#### Sales and production of LED devices

On 10 March 2022, the Company entered into (i) an equity transfer agreement with an independent third party and Guangdong Lumen for the acquisition of the 80% equity interest in Guangdong Lumen at the consideration of RMB84,486,160; and (ii) a repurchase agreement pursuant to which upon occurrence of certain repurchase events, Shanghai Shengjin Venture Capital Co., Ltd. ("Shanghai Shengjin") may require the Company or Guangdong Lumen to repurchase the 20% equity interest in Guangdong Lumen owned by Shanghai Shengjin at the option price of RMB22 million plus interest of 10% per annum, if applicable. Upon the completion in April 2022, Guangdong Lumen became a direct non-wholly owned subsidiary of the Company.

Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc.. The Board considered that the acquisition represented a good opportunity to expand the Group's business into the development, manufacture and sale of high-end ceramic high-power LED devices and modules, in view of the promising future prospect of the market of the LED industries, which could further expand the source of the Group's operating income and profit and could bring returns to the Shareholders.

### 業務回顧(續)

#### 投資控股(續)

董事認為，部分出售本公司於青鳥消防的股權將為本集團提供寶貴機會變現其於青鳥消防的投資價值，並為本集團帶來大量現金流入，故本集團將從出售事項中得益。此外，出售事項將令本集團得以改善其營運資金及加強其現金流量狀況，以便於機會出現時加快未來發展，令本集團可擴展及多元化其現有業務。董事認為，股份轉讓協議之條款乃按一般商務條款訂立，屬公平合理，並符合本公司及股東之整體利益。根據GEM上市規則，出售事項構成本公司之非常重大出售事項。本公司於二零二三年三月二十九日舉行的臨時股東大會上，已就股份轉讓協議及其項下擬進行的交易取得股東的批准。

#### 銷售及生產LED器件

於二零二二年三月十日，本公司與獨立第三方及廣東新銳訂立(i)股權轉讓協議，以收購廣東流銘的80%股權，代價為人民幣84,486,160元；及(ii)購回協議，據此，於發生若干購回事件時，上海盛今創業投資有限公司(「上海盛今」)可要求本公司或廣東流銘按期權價格人民幣2,200萬元連同按年息10%計算的利息(如適用)購回上海盛今於廣東流銘擁有的20%股權。於二零二二年四月完成時，廣東流銘成為本公司直接非全資附屬公司。

廣東流銘主要從事高端陶瓷大功率LED器件及模組的研發、生產和銷售，專注於汽車、舞台、固化、閃光及植物生長等特殊光源的研發和生產。生產的產品包括車燈系列、移動照明系列、彩光系列等。董事會認為，鑑於LED產業的市場前景秀麗，收購事項是拓展本集團業務至高端陶瓷大功率LED器件及模組的研發、生產和銷售之良機，可進一步擴大本集團的營業收入及利潤來源，並可為股東帶來回報。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Trading of metallic products

During the year, the Group is engaged in sales and purchases of metallic products in the PRC. The Group continues to explore more opportunities for to expand the Group's source of income.

#### Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products.

#### Outlook

For the year ended 31 December 2022, the performance of the Group's business has been affected in light of the evolving situation regarding the Epidemic and the policies and measures implemented by the government of the PRC against the Epidemic. The Group's total revenue and profit from operations were affected, in particular the decrease in the fare revenue of the environmental shuttle bus service generated by the Group's tourism development business and the decrease in orders entered into by the Group's trading of metallic products business. With the relaxation and removal of the Epidemic restrictions by the government of the PRC since December 2022, it is expected that the outlook for China's economic growth will pick up in 2023 and the recovery of the economic growth will have a positive impact on the Group's business. The Group would closely monitor the performance of its main businesses and the existing investment portfolio held by the Group during the post-Epidemic period. The Group would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market in order to create a better return for the Shareholders.

### 業務回顧(續)

#### 金屬產品貿易

於年內，本集團在中國從事銷售及採購金屬產品。本集團將繼續物色更多機遇，以擴大本集團的收入來源。

#### 其他業務

本集團於美國弗吉尼亞州經營一間名為The Winery at la Grange的釀酒廠，其擁有一個葡萄園，並主要從事生產及銷售葡萄酒及相關產品。

#### 前景

截至二零二二年十二月三十一日止年度，鑑於疫情形勢有所轉變以及中國政府針對疫情實施的政策及措施，本集團的業務表現受到影響。本集團的總收入及經營溢利受到影響，尤其是本集團旅遊發展業務產生的環保穿梭巴士票價收入減少，以及本集團金屬產品貿易業務的訂單減少。隨著中國政府自二零二二年十二月起放寬及取消疫情限制，預計中國經濟增長前景將於二零二三年好轉，恢復經濟增長將對本集團業務產生正面影響。本集團將密切監察後疫情期間其主要業務的表現以及本集團持有的現有投資組合的表現。本集團將僅會審慎探索具良好發展潛力的投資項目及小心評估市場投資機遇，以為股東創造更佳回報。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Tourism development

Fare revenue from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. For the year ended 31 December 2022, the Group's tourism development business recorded revenue of approximately RMB86.6 million (2021: RMB110.8 million), representing a decrease by 21.8% when compared with the corresponding period of 2021. Such decrease was mainly due to the frequent outbreaks of the Epidemic and the policies and measures implemented by the government of the PRC to deter the Epidemic in the PRC during the year.

#### Investment holding

The segment total assets of investment holding business increased by 17.4% to approximately RMB3,725.2 million as at 31 December 2022 (2021: RMB3,172.9 million). The increase was mainly attributable to the Group's additional capital injection into Eta Shanghai during the year and the increase in the Group's share of carrying amount of interests in associates.

#### Sales and production of LED devices

The financial results of Guangdong Lumen have been consolidated with the results of the Company since the completion of its acquisition in April 2022. Revenue generated from Guangdong Lumen after the completion of acquisition amounted to approximately RMB32.7 million.

### 財務回顧

#### 旅遊發展

來自遊客及香客的票價收入仍然是本集團旅遊發展業務的主要收入來源。截至二零二二年十二月三十一日止年度，本集團的旅遊發展業務錄得收入約人民幣8,660萬元（二零二一年：人民幣1.108億元），較二零二一年同期減少21.8%。有關減少主要是由於年內頻繁爆發疫情及中國政府為遏制疫情而實施的政策及措施所致。

#### 投資控股

於二零二二年十二月三十一日，投資控股業務之分部總資產增加17.4%至約人民幣37.252億元（二零二一年：人民幣31.729億元）。增加主要是由於本集團於年內向錄特上海增資，以及本集團應佔聯營公司權益的賬面金額增加。

#### 銷售及生產LED器件

廣東流銘的財務業績自二零二二年四月完成其收購事項後已與本公司的業績綜合入賬。於收購事項完成後廣東流銘產生的收益約為人民幣3,270萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Trading of metallic products

For the year ended 31 December 2022, revenue generated from the Group's trading of metallic products business amounted to approximately RMB147.2 million (2021: RMB273.6 million), representing a decrease by 46.2% year-on-year. The decrease was mainly attributable to the decrease in orders entered into by the Group after considering the price fluctuation of the metallic products. The gross margin was 2.3% (2021: 2.2%) during the year.

#### Other businesses

Revenue generated from the winery amounted to approximately RMB9.6 million (2021: RMB10.2 million), which remained stable.

#### Overall performance

During the year under review, the business and financial performance of the Group were affected as a result of the frequent outbreaks of the Epidemic in the PRC. For the year ended 31 December 2022, total revenue recorded by the Group amounted to approximately RMB276.2 million (2021: RMB394.6 million), representing a decrease of 30.0% compared with the corresponding period of 2021. The gross profit was decreased by 36.2% to approximately RMB38.4 million (2021: RMB60.2 million). During the reporting period, Jade Bird Fire, the associate of the Company issued new shares under its non-public share offering and share rewards and option schemes. The equity interests in Jade Bird Fire held by the Company were diluted from 36.85% as at 31 December 2021 to 31.88% as at 31 December 2022. The Company recorded a gain of approximately RMB220.2 million (2021: loss of RMB5.3 million) on deemed partial disposal of Jade Bird Fire. Despite of the decrease in total revenue and gross profit, the Group recorded the increase in the profit from operations to approximately RMB155.3 million (2021: loss of RMB27.8 million) and the increase in profit attributable to owners of the Company by 109.7% to approximately RMB333.4 million (2021: RMB159.0 million) for the year ended 31 December 2022, mainly because of the gain on deemed partial disposal of an associate recorded by the Company during the reporting year.

### 財務回顧(續)

#### 金屬產品貿易

截至二零二二年十二月三十一日止年度，本集團金屬產品貿易業務產生的收入約為人民幣1.472億元(二零二一年：人民幣2.736億元)，同比減少46.2%。減少主要由於考慮到金屬產品的價格波動，本集團下達的訂單有所減少。本年度的毛利率為2.3%(二零二一年：2.2%)。

#### 其他業務

釀酒廠產生的收入維持穩定，錄得約人民幣960萬元(二零二一年：人民幣1,020萬元)。

#### 整體表現

於回顧年度，由於中國疫情頻發，故本集團的業務及財務表現備受影響。截至二零二二年十二月三十一日止年度，本集團錄得的總收入約為人民幣2.762億元(二零二一年：人民幣3.946億元)，與二零二一年同期相比減少30.0%。毛利減少36.2%至約人民幣3,840萬元(二零二一年：人民幣6,020萬元)。報告期內，本公司的聯營公司青島消防根據其非公開股份發售及其股份獎勵及購股權計劃發行新股份。本公司持有的青島消防股權由二零二一年十二月三十一日的36.85%攤薄至二零二二年十二月三十一日的31.88%。本公司因視作部分出售青島消防而錄得約人民幣2.202億元的收益(二零二一年：虧損人民幣530萬元)。儘管總收入及毛利減少，本集團於截至二零二二年十二月三十一日止年度錄得經營溢利增加至約人民幣1.553億元(二零二一年：虧損人民幣2,780萬元)，以及本公司擁有人應佔溢利增加109.7%至約人民幣3.334億元(二零二一年：人民幣1.59億元)，主要是由於報告年度內錄得被視作部分出售一間聯營公司的收益所致。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Financial position

As at 31 December 2022, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total loans and lease liabilities to equity attributable to owners of the Company), which are the key position and financial leverage, were 0.60 (2021: 0.64) and 28.7% (2021: 24.2%) respectively. Decrease in current ratio and increase in the gearing ratio were mainly due to the raise of additional bank and other loans for business operations during the year. The Group has been actively negotiating with banks and other borrowers for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

### KEY RISKS AND UNCERTAINTIES

The Group's main core businesses are subject to the several key risks and uncertainties including, and among others, operating risks and financial risks.

#### Operational risks

The Group faces several potential operational risks including relaxation of the local authority's policy to other service providers to operate the shuttle bus service, the industrial policy risks and the implementation of administrative measures by government in relation to the Epidemic. If there is unfavorable adjustment of the local authority's policy, the industrial policies and the administrative measures in relation to the tourism and manufacturing industries in the PRC, there may have an adverse effect on the Group's net profit. The Board always monitors market situation in order to react promptly over any potential risks. The Board meets and discusses with directors of subsidiaries frequently to keep track of their situations so that it can adjust segmental strategies timely. The Group has already set out strategies including quality control enhancement, stringent cost control and business diversification to deal with different kinds of operational risks.

### 財務回顧(續)

#### 財務狀況

於二零二二年十二月三十一日，本集團的流動比率(即流動資產對流動負債的比率)及資本負債比率(即貸款及租賃負債總額對本公司擁有人應佔權益計量)分別為0.60(二零二一年：0.64)及28.7%(二零二一年：24.2%)，而有關比率為本集團短期償債狀況及財務槓桿的主要表現指標。流動比率下跌及資產負債比率上升乃主要由於年內為業務營運而籌集額外銀行及其他貸款。本集團一直在積極與銀行及其他借款人協商新貸款和重續現有貸款，以應對業務營運及擴張。

#### 主要風險及不明朗因素

本集團之主要核心業務受數項主要風險及不明朗因素影響，計有(其中包括)經營風險及財務風險。

#### 經營風險

本集團面對多種潛在經營風險(包括地方機關放寬對其他服務供應商營運穿梭巴士服務之政策)、行業政策風險以及政府就疫情實行的管理措施。倘地方機關之政策、中國就旅遊及製造業的行業政策及管理措施作出不利調整，可能對本集團純利造成不利影響。董事會一直監察市場狀況，以即時對任何潛在風險作出回應。董事會經常與附屬公司董事會會面並進行討論，以瞭解彼等之情況，並適時調整分部策略。本集團已訂立的策略包括提升質量控制、嚴格成本控制及多元化發展等，以應付各種經營風險。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial risks

The Group also exposes to a variety of financial risks including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk.

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars (“HK\$”), US dollars (“USD”), Canadian dollars (“CAD”), Euro (“EUR”) and Renminbi (“RMB”). The Group does not formulate a foreign currency hedging policy at present as turnover, most of the costs and operating expenses are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group closely monitors its exposure and will take measures to lower foreign currency risk when necessary.

The Group exposes to equity security price risk as listed equity securities included in its financial assets at FVTOCI are measured at fair value. The change in fair value of the listed securities will lead to the fluctuation of fair value changes of financial assets at FVTOCI included in the Group’s total comprehensive income. The Group has not mitigated its price risk arising from the listed equity securities.

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include cash and cash equivalents, and receivables. The Group’s tourism development segment mainly generated fare revenue from environmental shuttle bus service and the credit risk was low. The Group is engaged in sales and purchases of metallic products and sales and production of LED devices and recorded trade receivables as at 31 December 2022. An increase in trade receivables will result in a decrease in the Group’s operating cash flow and an increase in the Group’s operating risk. The Group seeks to maintain strict control over its outstanding trade receivables and monitors credit terms of the customers. Senior management of each subsidiary reviews overdue balances regularly. The Group maintains good cooperation with the customers and customer credit is in good condition. The Group does not develop particular policy to tackle credit risks from cash and cash equivalents at present as the major counterparties are either well-established or having high credit-rating.

### 財務回顧(續)

#### 財務風險

本集團亦面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及利率風險。

由於本集團大多數業務交易、資產及負債主要以港元(「港元」)、美元(「美元」)、加拿大元(「加元」)、歐元(「歐元」)及人民幣(「人民幣」)計值，因此面對若干外匯風險。本集團現時並無訂立外匯對沖政策，因為營業額、大部份成本及經營開支均以人民幣計值並獲自動對沖，因此貨幣風險為有限。本集團密切監察外匯風險，並於必要時採取措施以降低風險。

由於本集團之以公平值計入其他全面收益之財務資產所包括之上市股本證券乃以公平值列賬，因此須承受股本證券價格風險。上市證券公平值變動將導致計入本集團全面收益總額的以公平值計入其他全面收益之財務資產公平值波動。本集團並無減低其上市股本證券產生之價格風險。

本集團因其持有之若干財務資產而面對若干信貸風險，該等資產包括現金及現金等價物及應收款項。本集團的旅遊發展分部主要自環保穿梭巴士服務產生票價收入，而信貸風險屬輕微。本集團從事銷售及採購金屬產品以及銷售及生產LED器件，並於二零二二年十二月三十一日錄得應收貿易賬款。應收貿易賬款增加將導致本集團的經營現金流量減少及本集團的營運風險增加。本集團力求嚴格控制其尚未償還的應收貿易賬款，並監察客戶的信貸條款。各附屬公司之高級管理層定期審閱結欠之結餘。本集團與客戶維持良好合作，及客戶信用狀況良好。由於本集團之主要對手方均屬根基宏厚或具有良好信貸評級，因此本集團現時並無訂立特定政策，應付現金及現金等價物產生的信貸風險。

# Management Discussion and Analysis

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial risks (Continued)

The Group's measure over liquidity is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in short and long term.

The Group's exposure to interest rate risk arises from its bank deposits and bank and other loans. The risk varies with the prevailing market condition but is limited.

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining the highest environmental standards and strictly follows the applicable environmental requirements imposed by the PRC government in its operation. For the year under review, the Group complied with influential laws relevant to waste gas or greenhouse gas emissions, water or land discharging, hazardous or non-hazardous wastes, and use of resources. The Group strives to reduce destruction to the environment by saving energy and encouraging recycle of office supplies. Besides, the environmental buses operated by the Group are equipped with anti-smoking devices and do not use heavy-duty diesel to reduce pollution.

The Group's main core businesses are carried out by principal subsidiaries in the PRC and the United States of America and the Company was listed on the Stock Exchange in 2000. The Group strictly complies with the relevant laws and regulations to ensure sustainable development of its businesses.

### 財務回顧(續)

#### 財務風險(續)

本集團對流動資金採取的措施是定期監察即期及預期流動資金需要，確保本集團維持足現金儲備，應付短期及長期流動資金需要。

本集團因本身的銀行存款以及銀行及其他貸款而面對利率風險。有關風險隨現行市況變動但有限。

### 環保政策及遵守法律及法規

本集團矢志在其營運中，維持最高水平環保準則及嚴格遵守中國政府施加的適用環保規定。於回顧年度，本集團遵守廢氣或溫室氣體排放、水陸排放、有害或無害廢品及使用資源相關的重大法律。本集團藉節能及鼓勵將辦公室用品循環再用，致力減少對環境的破壞。此外，本集團營運的環保巴士裝備了防煙裝置及不使用重型柴油，以減少污染。

本集團的主要核心業務由中國及美國的主要附屬公司經營且本公司於二零零零年在聯交所上市。本集團嚴格遵守有關法律及法規，確保其業務的可持續發展。



# Management Discussion and Analysis

## 管理層討論及分析

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group's customers mainly comprised of tourists and pilgrims, trading partners from business of sales and purchases of metallic products and sales and production of LED devices. The Group is committed to provide good-quality environmental shuttle bus services to the customers. The Group has a business team to execute sales contracts with the trading partners and maintains good relationship with the trading partners. The business team is mainly responsible for the evaluation of qualification of trading partners and coordinating the relationship between trading partners, while the Group's finance department is mainly responsible for assessing credit limit and control.

The Group has a close and good relationship with key suppliers in relation to the operation of the environmental shuttle bus services and businesses of sales and purchases of metallic products and production of LED devices. The Group strictly regulated procurement procedures in relation to supplier evaluation and selection, and acceptance of purchased products. In addition, there are a relatively a number of suppliers in the market and relatively stable purchase prices could be maintained.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Saved as disclosed herein this section, during the year ended 31 December 2022, the Group did not effect any material acquisitions and disposals of subsidiaries, associates and joint ventures which would be required to be disclosed under the GEM Listing Rules.

### 關於客戶及供應商的主要關係

本集團的客戶主要包括遊客及香客，以及來自銷售及採購金屬產品以及銷售及生產LED器件業務的貿易夥伴。本集團矢志為客戶提供優質環保穿梭巴士服務。本集團設有業務團隊，負責執行與貿易夥伴的銷售合同，並與貿易夥伴保持良好的關係。業務團隊主要負責評估貿易夥伴的資質，協調貿易夥伴之間的關係，而本集團財務部主要負責評估信用額度和控制。

本集團就經營環保穿梭巴士服務、銷售及採購金屬產品以及銷售及生產LED器件業務與主要供應商有緊密而良好關係。本集團嚴格規管與供應商評估及甄選以及接受已採購產品有關的採購程序。此外，市場上有相當數量供應商，並可維持相對穩定採購價。

### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項

除本節所披露者外，截至二零二二年十二月三十一日止年度內，本集團並無落實任何須根據GEM上市規則作出披露的附屬公司、聯營公司及合營企業之重大收購及出售。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2022, the Group's major operations were financed mainly by the internal financial resources, by corporate borrowings and by net proceeds from placing of new H shares of the Company in 2021. As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB227.7 million, which were denominated mainly in RMB, HK\$ and USD.

As at 31 December 2022, the Group had net assets of approximately RMB3,728.5 million (2021: RMB3,348.5 million). The Group had total outstanding borrowings of approximately RMB943.5 million (2021: RMB701.9 million) which consisted of secured bank and other loans of approximately RMB891.7 million (2021: RMB643.3 million) and unsecured bank and other loans of RMB51.8 million (2021: RMB58.6 million). The bank and other loans were denominated in RMB and USD and bore interest rates ranging from nil to 6.18% per annum.

As at 31 December 2022, the Company's outstanding number of issued non-listed shares and H shares of RMB0.10 each were 700,000,000 shares and 814,464,000 shares respectively.

The gearing ratio of the Group as at 31 December 2022, which is measured by total loans and lease liabilities to equity attributable to owners of the Company, was 28.7% (2021: 24.2%). During the year, the total bank and other loans were increased for continuous business expansion and development.

### 流動資金、財務資源及資本架構

於截至二零二二年十二月三十一日止年度，本集團主要靠內部財務資源、企業借貸以及於二零二一年配售本公司新H股所得款項淨額維持其主要營運。於二零二二年十二月三十一日，本集團有現金及現金等價物約人民幣2.277億元，主要以人民幣、港元及美元計值。

於二零二二年十二月三十一日，本集團的資產淨額約為人民幣37.285億元（二零二一年：人民幣33.485億元）。本集團的未償還借貸總額約人民幣9.435億元（二零二一年：人民幣7.019億元），其中包括有抵押銀行及其他貸款約人民幣8.917億元（二零二一年：人民幣6.433億元）及無抵押銀行及其他貸款人民幣5,180萬元（二零二一年：人民幣5,860萬元）。銀行及其他貸款以人民幣及美元計值，並按年利率無至6.18%計息。

於二零二二年十二月三十一日，本公司已發行非上市股份及H股股份的每股面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及814,464,000股。

於二零二二年十二月三十一日，本集團的資產負債比率（即貸款及租賃負債總額對本公司擁有人應佔權益計量）為28.7%（二零二一年：24.2%）。為持續拓展及發展業務，銀行及其他貸款總額於年內有所增加。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM PLACING UNDER GENERAL MANDATE

In respect of the placing completed on 30 March 2021, the Directors intended that approximately 80% of net proceeds from the placing would be applied to potential mergers and acquisitions and/or development of new businesses; and approximately 20% of the net proceeds from the placing would be applied as working capital of the Group. Details of the above were disclosed in the announcements of the Company dated 17 March 2021 and 30 March 2021 (the “Announcements”).

All the net proceeds has been utilised up to 31 December 2022 in accordance with the proposed applications set out in the Announcements as follows:

### 根據一般授權進行配售事項之所得款項用途

就於二零二一年三月三十日完成之配售事項，董事擬將配售事項所得款項淨額約80%用於潛在合併及收購及／或發展新業務，而配售事項所得款項淨額約20%將應用為本集團之營運資金。上述事項之詳情披露於本公司日期為二零二一年三月十七日及二零二一年三月三十日之公佈（「該等公佈」）。

截至二零二二年十二月三十一日根據該等公佈所載的建議用途已動用的所有所得款項淨額如下：

#### Net proceeds (RMB in million) 所得款項淨額(人民幣百萬元)

		Available 可用	Utilised 已動用
Potential mergers and acquisitions and/or development of new business	潛在合併及收購及／或發展新業務	45.4	45.4
Working capital of the Group	本集團的營運資金	11.4	11.4
		56.8	56.8



# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2022, the Group held financial assets at FVTOCI of approximately RMB239.2 million, representing 4.8% of the total assets of the Group.

Saved as herein this section, for the year ended 31 December 2022, the Group had no significant investment held.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 31 December 2022.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB300.0 million in respect of guarantee for banking facilities granted to associates and a former associate of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2022.

### FOREIGN EXCHANGE EXPOSURE

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, CAD, RMB, EUR and HK\$. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs and operating expenses are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

### CHARGE ON ASSETS

As at 31 December 2022, the Group's certain fixed assets with carrying amount of approximately RMB277.1 million (2021: RMB281.4 million), investment properties with carrying amount of approximately RMB195.6 million (2021: 199.1 million), bank deposit of approximately RMB1.2 million (2021: RMB1.0 million) and equity interest of an associate were pledged as securities for the Group's bank and other loans.

### 持有之重大投資

於二零二二年十二月三十一日，本集團持有以公平值計入其他全面收益之財務資產約人民幣2.392億元，佔本集團總資產的4.8%。

除本節披露者外，截至二零二二年十二月三十一日止年度，本集團並無持有任何重大投資。

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零二二年十二月三十一日，本集團並無任何重大投資計劃。

### 或然負債

本集團就授予本公司聯營公司及一間前聯營公司之銀行融資作出之擔保，擁有或然負債總額約人民幣3.0億元。

除上文披露者外，於二零二二年十二月三十一日，本集團並無任何其他重大或然負債。

### 外幣風險

由於本集團大部分業務活動、資產及負債以美元、加元、人民幣、歐元及港元為單位，故須面對若干外幣風險。本集團並無制定外幣對沖政策，因為本集團之營業額及大部分生產成本及經營開支均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將繼續密切監察其匯兌風險，並會於有需要時採取適當措施減低外幣風險。

### 資產抵押

於二零二二年十二月三十一日，本集團有賬面值約為人民幣2.771億元（二零二一年：人民幣2.814億元）的若干固定資產、賬面值約為人民幣1.956億元（二零二一年：人民幣1.991億元）的投資物業、銀行存款約人民幣120萬元（二零二一年：人民幣100萬元）以及於一間聯營公司之股權已質押作本集團銀行及其他貸款的抵押品。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had workforce of 584 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 12.3% since the end of 2021. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are free to set up trade union according to applicable laws while the supervisory committee of the Company (the “Supervisory Committee”) had representative from the workforce.

Director’s emoluments consist of fees, salaries and allowances, and discretionary bonus determined according to the performance of individual Director. The remuneration of the Directors is determined having regard to each of their duties and responsibilities in the Company.

The Group’s staff costs, including directors’ emoluments, employees’ salaries and retirement benefits scheme contribution amounted to approximately RMB62.7 million for the year ended 31 December 2022 (2021: RMB60.5 million). Increase was mainly attributable to the business expansion of the Group and acquisition of Guangdong Lumen which became a subsidiary of the Company during the year.

### 僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團聘有584名員工（主要位於中國、香港及美國），較二零二一年底增加12.3%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據適用法律自由成立工會，而本公司監事會（「監事會」）有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。董事酬金乃經考慮彼等各自於本公司的職責及責任後釐定。

截至二零二二年十二月三十一日止年度，本集團員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為人民幣6,270萬元（二零二一年：人民幣6,050萬元）。增幅主要是由於本集團於年內進行業務擴張以及收購廣東流銘（已成為本公司的附屬公司）所致。

# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### EXECUTIVE DIRECTORS

**Mr. Ni Jinlei**, aged 55, was appointed as a non-executive Director and the chairman of the Company on 30 June 2015 and re-designated as an executive Director on 31 May 2018. Mr. Ni was graduated from the Peking University with a Bachelor's degree in computer software in 1987. Mr. Ni was the computer software engineer of Shenzhen Taiji Software Engineering Company, manager of computer department of the securities exchange center in Hainan, general manager of Guangzhou Nanfang Jade Bird Information System Co., Ltd., senior manager of Integrated Software and Device Corporation (USA), software architect of ABB Energy Information System (USA), chief executive officer of Beijing Beida-Online Network Co., Ltd., China regional director (Young Learners' English) of Global English Corporation, founder and chief executive officer of Beijing Jinwenlang Information Technology Co., Ltd.. Mr. Ni is currently a director of Chuanqi Tourism Investment (Hunan) Co., Ltd., Beida Jade Bird Universal Investments (HK) Limited, Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited, Beida Jade Bird Universal (Cayman) Investment Company Limited and Beida Jade Bird Universal Investment (BVI) Limited which are the subsidiaries of the Company, and the chairman of Beijing Xizhi Education Technology Co., Ltd. and a director of Jade Bird Fire.

**Ms. Zheng Zhong**, aged 46, is an executive Director and the president of the Company. Ms. Zheng was graduated from the Molecular Biology Department of the School of Life Sciences at Peking University in July 1997 and subsequently obtained an MBA degree from the China Centre for Economic Research at Peking University in July 2007. Ms. Zheng worked for the Biological Engineering Centre under the Institute of Chemical Metallurgy (now Institute of Process Engineering) at Chinese Academy of Sciences, Department of Biology at Shenzhen University and Shenzhen Kexing Bioproducts Co., Ltd.. She was also an assistant to the president of SINOGEN (China) Investment Company, assistant to the head of Genetics Research Institute of the School of Life Sciences at Tsinghua University, president of Beijing Beida-Online Network Co., Ltd., vice president of Beida Culture Group, and assistant to president of Beijing Beida Jade Bird Limited ("Beida Jade Bird") and the general manager overseeing major projects. She is currently an executive director and general manager of Beijing Jade Bird Yuda Information Technology Co., Ltd. which is a wholly-owned subsidiary of the Company. She is also a director and deputy general manager of SBI-BDJB Investment Consultant Ltd. and a director of Jade Bird Fire.

### 執行董事

**倪金磊先生**，55歲，於二零一五年六月三十日獲委任為非執行董事及本公司主席，並於二零一八年五月三十一日調任為執行董事。倪先生於一九八七年畢業於北京大學，獲得電腦軟件專業學士學位。倪先生曾任職於深圳太極軟件工程公司電腦軟件工程師、海南證券交易中心電腦部經理、廣州市南方青鳥信息系統有限公司總經理、Integrated Software and Device Corporation (美國)高級工程師、ABB Energy Information System (美國)軟件構架師、北京北大在綫網絡有限責任公司行政總裁、Global English Corporation中國區少兒英語總監、北京金文朗信息技術有限公司創始人及行政總裁。倪先生現任傳奇旅遊投資(湖南)有限公司、北大青鳥環宇投資(香港)有限公司、北大青鳥環宇科技(開曼)發展有限公司、Beida Jade Bird Universal (Cayman) Investment Company Limited及北大青鳥環宇投資(BVI)有限公司(均為本公司附屬公司)之董事及北京習智教育科技有限責任公司董事長以及青鳥消防的董事。

**鄭重女士**，46歲，為執行董事及本公司總裁。鄭女士一九九七年七月畢業於北京大學生命科學學院分子生物學系，後於二零零七年七月取得北京大學中國經濟研究中心工商管理碩士學位。鄭女士曾先後任職於中國科學院化工冶金研究所(現為過程工程研究所)生物工程中心、深圳大學生物系及深圳科興生物製品有限公司。彼亦曾為賽若金SINOGEN(中國)投資公司總裁助理、清華大學生命科學學院基因組研究所所長助理、北京北大在綫網絡有限責任公司總裁、北大文化集團副總裁及北京北大青鳥有限責任公司(「北大青鳥」)總裁助理兼重大項目部總經理。彼現任本公司全資附屬公司北京青鳥宇達信息技術有限公司執行董事暨總經理。彼亦為北京青鳥思倍投資諮詢有限公司董事暨副總經理以及青鳥消防的董事。



# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Wang Xingye**, aged 45, was appointed as an executive Director, the compliance officer and the vice president of the Company on 21 May 2021. Mr. Wang attended master post-graduation level. Mr. Wang has worked in Beida Jade Bird. He is currently a director of Chuanqi Tourism Investment (Hunan) Co., Ltd., Beijing Jade Bird Hengsheng Investment Management Co., Ltd., Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd., Ningbo Jade Bird Venture Capital Investment Co., Ltd., Ningbo Jade Bird Liyuantai Venture Capital Management Co., Ltd., Beida Jade Bird Universal Investments (HK) Limited, Beida Jade Bird Universal (Cayman) Development Company Limited, Beida Jade Bird Universal (Cayman) Investment Company Limited and Beida Jade Bird Universal Investment (BVI) Limited, which are subsidiaries of the Company. He is also currently an executive director and the general manager of Beijing Jade Bird Dingsheng Investment Management Co., Ltd., and the chairman of the supervisory committee of Shenyang Public Utility Holdings Company Limited (a company listed on the Stock Exchange (stock code: 747)). Mr. Wang joined the Company in March 2000 and is the secretary to the Board, the director of Human Resources of the Company and the chairman of the labor union of the Company.

**Ms. Guan Xueming**, aged 51, was appointed as an executive Director and the vice president of the Company on 21 May 2021. Ms. Guan was graduated from North China University of Water Resources and Electric Power with a Master's degree. Ms. Guan is a certified accountant in the PRC, a certified tax agent in the PRC, a certified internal auditor and a certified accountant with securities qualification. She has extensive experience in financial management, and was the engineer of Nanning City Water Supply Company, the deputy director of Zhonglei Certified Public Accountants Co., Ltd. and the financial controller of Jinjilie International Study Service Co., Ltd.. She is currently the director of Guangdong Xinrui Luming Optoelectronics Co., Ltd., the director of Jade Bird Semiconductor Technology (Tongling) Co., Ltd., and the director of Shanghai Xianyao Display Technology Co., Ltd..

### 執行董事(續)

**王興業先生**，45歲，於二零二一年五月二十一日獲委任為本公司執行董事、監察主任兼副總裁。王先生擁有碩士研究生學位。王先生曾任職於北大青鳥。彼現任傳奇旅遊投資(湖南)有限公司、北京青鳥恒盛投資管理有限公司、寧波青鳥正元股權投資管理有限公司、寧波青鳥創業投資有限公司、寧波利元泰創業投資管理有限公司、北大青鳥環宇投資(香港)有限公司、北大青鳥環宇(開曼)發展有限公司、Beida Jade Bird Universal (Cayman) Investment Company Limited以及北大青鳥環宇投資(BVI)有限公司(均為本公司之附屬公司)之董事。彼目前亦擔任北京青鳥鼎盛投資管理有限公司執行董事及總經理及瀋陽公用發展股份有限公司(一間於聯交所上市的公司(股份代號:747))之監事會主席。王先生於二零零零年三月加入本公司，為董事會秘書、本公司之人力資源總監及本公司工會主席。

**關雪明女士**，51歲，於二零二一年五月二十一日獲委任為執行董事及本公司副總裁。關女士畢業於華北水電學院，持有碩士研究生學位。關女士為中國註冊會計師、中國註冊稅務師、註冊內審師及具證券資格註冊會計師。彼在財務管理方面有著豐富的經驗，及曾為南寧市自來水公司工程師、中磊會計師事務所有限責任公司副所長及金吉列出國留學諮詢服務有限公司財務總監。彼目前擔任廣東新銳流銘光電有限公司董事、青鳥半導體科技(銅陵)有限公司董事，及上海顯耀顯示科技有限公司董事。

# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### NON-EXECUTIVE DIRECTOR

**Mr. Liu Ziyi**, aged 29, was appointed as a non-executive Director on 20 May 2022. Mr. Liu was graduated from the Johns Hopkins University in 2016 with a double bachelor's degree in applied mathematics and statistics and economics. Mr. Liu has worked in the investment banking department of UBS Investment Bank, and was responsible for the listing of financial institutions, debt issuance, mergers and acquisitions consulting and other services. He is currently a director of Guangdong Xinrui Luming Optoelectronics Co., Ltd., which is a subsidiary of the Company. He is also the director of Gaito Semiconductor Technology (Shanghai) Co., Ltd., Gaito Semiconductor Technology (Tongling) Co., Ltd., Shanghai Xianyao Display Technology Co., Ltd., Hefei Xianyao Integrated Circuit Technology Co., Ltd., Jade Bird Semiconductor Technology (Tongling) Co., Ltd., Beida Jade Bird Culture and Education Investment Group Co., Ltd., Zhuhai Beida Education Science Park Co., Ltd., Beijing Jade Bird Hongdao Education Consulting Co., Ltd., and Beijing Jade Bird Education Technology Development Co., Ltd..

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tang Xuan**, aged 50, was appointed as a non-executive Director on 15 May 2020. Mr. Tang was graduated from Chongqing University with a Bachelor's degree in engineering, and is a certified accountant in the PRC and a member of Institute of Public Accountants in Australia. He worked in Zhongxin Coopers Certified Public Accountants in the PRC and is currently an audit partner of ShineWing Certified Public Accountants in the PRC, and has 27 years of professional experience in investment, finance and auditing. He has been responsible for the audit assurance, special services, corporate asset reorganization, restructuring and listing of some large enterprise groups. He was an external independent director of Zhongji Investment Co., Ltd. and an external expert committee member of loan review department of China Development Bank. He is currently an external independent director of Shouyi Medical Health Investment Management Co., Ltd. and an independent director of Lizhong Sitong Light Alloy Group Co., Ltd. (an A share company listed on the Shenzhen Stock Exchange (Stock code: 300428)).

### 非執行董事

**劉子毅先生**，29歲，於二零二二年五月二十日獲委任為非執行董事。劉先生於二零一六年畢業於約翰霍普金斯大學，獲得應用數學與統計和經濟學雙學士學位。劉先生曾任職於瑞銀投資銀行投行部及負責金融機構的上市、債務發行、收購併購諮詢及其他服務。彼目前擔任本公司附屬公司廣東新銳流銘光電有限公司之董事。彼亦為鎩特半導體科技(上海)有限公司、鎩特半導體科技(銅陵)有限公司、上海顯耀顯示科技有限公司、合肥顯耀積體電路技術有限公司、青島半導體科技(銅陵)有限公司、北大青島文教投資集團有限公司、珠海北大教育科學園有限公司、北京青島弘道教育諮詢有限公司及北京青島教育科技發展有限公司之董事。

### 獨立非執行董事

**唐炫先生**，50歲，於二零二零年五月十五日獲委任為非執行董事。唐先生畢業於重慶大學，獲頒工學學士學位，且為中國註冊會計師及澳洲公共會計師協會會員。彼曾任職於中國中信永道會計師事務所，目前為中國信永中和會計師事務所的審計合伙人，並於投資、財務及審計領域擁有27年專業經驗。彼曾負責若干大型企業集團的審計鑑證、專項服務、企業資產重組、改制及上市事宜。彼曾為中冀投資股份有限公司的外部獨立董事，及國家開發銀行貸款審核部的外部專家委員。彼目前擔任立中四通輕合金集團股份有限公司(一間在深圳證券交易所上市的A股公司(股份代號：300428))的獨立董事。

# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Li Chonghua**, aged 67, was appointed as an independent non-executive Director on 30 June 2015. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission.

**Mr. Shen Wei**, aged 60, was appointed as an independent non-executive Director on 31 May 2018. Mr. Shen was graduated from the department of precision instruments of the Tsinghua University with a Bachelor's degree in engineering in 1985. Mr. Shen co-founded "CIWEEK" and served as the first chief editor in 1998, who has made contribution to the enlightenment and development of internet in the PRC. He then co-founded the website, namely "eNet" and Yinhe Liandong Information Technology Company, and has extensive experience in internet strategy, products and operations. Mr. Shen has dozens of patented inventions in the field of two-dimensional code technology. In 2015, Mr. Shen established Beijing Dama Technology Co., Ltd. to focus on the application of innovative QR code technology, especially the basic technology and application in the field of secure QR code and multi-screen interaction. Mr. Shen has worked for Beijing Institute of Optoelectronics Technology, Beijing office of East Asiatic Company, Beijing Changwei Technology Development Co., Ltd., CIWEEKLY, Yinhe Liandong Information Technology Company, Beijing Huayu Xinma Technology Co., Ltd., etc.. He is currently the founder and chief executive officer of Beijing Dama Technology Co., Ltd..

### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 89, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in Semiconductor Manufacturing International Corporation.

### 獨立非執行董事(續)

**李崇華先生**，67歲，於二零一五年六月三十日獲委任為獨立非執行董事。李先生為中國共產黨員。彼為研究生畢業，經濟師，持有證券從業人員執業證書。彼曾先後任職北京化工二廠副總經濟師、綜合計劃室主任及改制辦主任，及北京化二股份有限公司董事會秘書兼證券部主任。彼曾借調與中國證券監督管理委員會上市公司監管部。

**沈維先生**，60歲，於二零一八年五月三十一日獲委任為獨立非執行董事。沈先生於一九八五年畢業於清華大學精密儀器系，獲授工學學士學位。沈先生於一九九八年聯合創辦「互聯網周刊」，並擔任第一任總編，為中國互聯網啟蒙和發展作出貢獻。其後，彼聯合創辦「硅谷動力」網站及銀河聯動信息技術有限公司，並於互聯網策略、產品及營運方面擁有豐富經驗。沈先生於二維碼技術領域擁有數十項專利發明。於二零一五年，沈先生成立北京大碼技術有限公司，專注創新二維碼技術的應用，尤其是安全二維碼及跨屏互動領域的基礎技術及應用。沈先生曾於北京光電技術研究所、寶隆洋行北京辦事處、北京常威科技發展有限公司、互聯網周刊、銀河聯動信息技術有限公司及北京華宇信碼技術有限公司工作。彼現為北京大碼技術有限公司的始創人及行政總裁。

### 首席科學家

**王陽元教授**，89歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際集成電路製造有限公司之投資。



# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### SUPERVISORS

**Mr. Fan Yimin**, aged 64, is the chairman of the Supervisory Committee. Mr. Fan was graduated from Zhejiang University with a bachelor's degree in Chinese language in 1981. Mr. Fan worked in the liaison office of the people's government of Zhejiang Province, Zhejiang Foreign Trade Company and Zhejiang Qujiang Industrial Company. He is currently a member of the management committee of Lingyin Temple in Hangzhou, president of Hangzhou Branch of the School of Chinese Culture and an executive president of Beida Jade Bird, the chairman and general manager of Beijing Beida Educational Investment Co., Ltd., the director of Beijing Beida Jade Bird Software System Co., Ltd., the chairman and general manager of Beijing Beida Online Network Co., Ltd., the executive partner of Shanghai Zhongju Planning Consulting Partnership (Limited Partnership).

**Mr. Ouyang Zishi**, aged 67, was appointed as an independent Supervisor on 30 June 2015. Mr. Ouyang worked for Beijing Pastry Factory, the Association of Culture and Arts in Beijing, the Audiovisual Press of the Bureau of Culture in Beijing and the Beijing Television. Mr. Ouyang was the director and producer of “大路方圓”, a TV series, and the column director and producer of “京城不夜天”, a TV program. Mr. Ouyang is currently the executive director and the legal representative of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

**Mr. Pan Yudong**, aged 53, was appointed as a Supervisor on 31 May 2018, Mr. Pan is a senior engineer (professor level), and was graduated from department of computer science and technology of Tsinghua University with a Bachelor's degree in engineering in July 1990. He has worked for Taiji Computer Company, Shenzhen Taiji Software Company, Taiji-DEC Software Center, Beijing Tiankeyi Technology Co., Ltd., Taiji United Laboratories of Ministry of Information Industry, Beijing Hengdefang Company, Anshi Internet Security (China) Co., Ltd., Beijing Qiming Xingchen Information Security Technology Co., Ltd., Beijing Yongxin Zhicheng Technology Co., Ltd., Harbin Antiy Technology Group Co., Ltd., the chief strategy officer of 360 Government & Enterprise Security Group, etc.. Mr. Pan is currently the chief strategy officer of Venustech Group Inc. (an A share company listed on the Shenzhen Stock Exchange (stock code: 002439)) and the executive Director of China Computer Federation.

### 監事

**范一民先生**，64歲，為監事會主席。范先生一九八一年畢業於浙江大學中文系。范先生曾任職於浙江省人民政府聯絡辦公室、浙江省對外貿易公司及浙江省曲江實業公司。彼現任杭州靈隱寺管委會委員、中國文化書院杭州分院院長及北大青鳥執行總裁、北京北大教育投資有限公司董事長兼總經理、北京北大青鳥軟件系統有限公司董事、北京北大在線網絡有限責任公司董事長兼總經理及上海眾易權企劃諮詢合夥企業（有限合夥）執行事務合夥人。

**歐陽子石先生**，67歲，於二零一五年六月三十日獲委任為獨立監事。歐陽先生曾工作於北京市第一糕點廠、北京文化藝術界聯合會、北京市文化局音像出版社和北京市電視台。歐陽先生曾是電視劇《大路方圓》的編導及製作人，及電視節目《京城不夜天》欄目的編導及製片人。歐陽先生現為北京伊美爾紫竹醫療美容門診部有限責任公司執行董事及法定代表人。

**潘宇東先生**，53歲，於二零一八年五月三十一日獲委任為監事。潘先生為一名高級工程師（教授級），一九九零年七月畢業於清華大學計算機科學與技術系，獲授工學學士學位。他曾就職於太極計算機公司、深圳太極軟件公司、太極-DEC軟件中心、北京天科翼技術有限責任公司、信息產業部太極聯合實驗室、北京恆德方公司、安氏互聯網安全系統（中國）有限公司、北京啟明星辰信息安全技術有限公司、北京永信至誠科技股份有限公司、哈爾濱安天科技集團股份有限公司及三六零政企安全集團首席戰略官等。潘先生現為啟明星辰信息技術集團股份有限公司（一間在深圳證券交易所上市A股公司（股份代號：002439））首席戰略官及中國計算機學會常務理事。

# Profile of Directors, Supervisors and Senior Management

## 董事、監事及高級管理層之簡介

### SUPERVISORS (CONTINUED)

**Ms. Cao Zhenzhen**, aged 40, was appointed as a Supervisor on 21 May 2021. Ms. Cao was graduated from Hubei University with a Bachelor's degree in Chinese language and literature in 2002 and subsequently obtained a Master's degree in law at Peking University in 2005. Ms. Cao joined the Company in 2005. She is currently the investment manager of the Company and the supervisor of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., a subsidiary of the Company.

**Ms. Zhou Min**, aged 46, is a Supervisor. Ms. Zhou was graduated from the Department of Administration Management of Renmin University of China with a Bachelor's degree in Laws. She obtained a Master's degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

### SENIOR MANAGEMENT

**Mr. Chan Chi Hung**, aged 47, is the financial controller and company secretary of the Company. Mr. Chan holds a bachelor degree in Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Chan has over 24 years of experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan joined the Group in September 2012.

**Mr. Hu Lushan**, aged 56, attended post-graduation level. Mr. Hu is a senior accountant, and holds the certificate of senior accountant, the certificate of senior tax agent and the certificate of Certified Management Accountant (CMA). He has worked in Beijing Building Materials Millstone Factory of Beijing Building Materials Group as the accountant, the chief accountant and the finance director; Beijing Yiheng Decoration Design Co., Ltd. as the finance manager; and Beijing Northern Electric Power Engineering Co., Ltd of the China Electricity Council as the finance manager. Mr. Hu joined the Company in June 2001 and is the person in charge of finance department of the Company.

### 監事(續)

**曹臻珍女士**，40歲，於二零二一年五月二十一日獲委任為監事。曹女士於二零零二年畢業於湖北大學，獲授漢語言文學學士學位，其後於二零零五年獲得北京大學法律碩士學位。曹女士於二零零五年加入本公司。彼目前為本公司投資經理及本公司附屬公司北京青島恒盛投資管理有限公司監事。

**周敏女士**，46歲，為監事。周女士於中國人民大學行政管理學系畢業，並取得法學士學位。彼於二零零五年獲對外經濟貿易大學經濟學碩士。周女士於一九九九年七月加入北大青島，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事會之僱員代表。

### 高級管理層

**陳志鴻先生**，47歲，為本公司財務總監兼公司秘書。陳先生持有香港科技大學工商管理學士(會計學)學位。陳先生於財務、會計、公司秘書及合規方面擁有逾24年經驗，並曾在國際會計師事務所以及香港上市公司等工作。陳先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。陳先生於二零一二年九月加入本集團。

**胡綠山先生**，56歲，擁有在職研究生學歷。胡先生為高級會計師，及持有高級會計師證書、高級稅務師證書、美國註冊管理會計師(CMA)證書。彼曾先後任職於北京建材集團(現北京金隅集團)北京市建材水磨石廠會計、會計主管及財務科長；北京市藝恒裝飾設計有限公司財務經理；及中國電力企業聯合會北京北方電聯電力工程有限公司財務經理。胡先生於二零零一年六月加入本公司，現任本公司財務部負責人。

# Report of the Directors

## 董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is engaged in the investment holding during the year. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements. Further discussion and analysis of business review of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 20 of this annual report. Such discussion forms part of this report of the Directors.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2022 is set out in the consolidated financial statements on pages 66 to 67. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 68 to 69 and note 37(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2021: Nil) for the year.

No interim dividend was declared in 2022 (2021: Nil).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 211. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 36 to the consolidated financial statements.

董事會謹此提呈本公司及本集團截至二零二二年十二月三十一日止年度之年度報告連同經審核綜合財務報表。

### 主要業務及業務回顧

本公司於年內從事投資控股。其附屬公司主要業務載於綜合財務報表附註43。該等活動之業務回顧之進一步討論及分析包括本集團面對的主要風險及不明朗因素及本集團業務的未來可能發展，載於本年報第5頁至第20頁之管理層討論及分析。此討論為董事會報告之一部份。

### 業績及股息

本集團截至二零二二年十二月三十一日止年度之業績載於第66頁至第67頁之綜合財務報表。本集團及本公司於該日之業務狀況分別載於綜合財務報表第68頁至第69頁以及綜合財務報表附註37(a)。

董事並不建議派發年度末期股息(二零二一年：無)

二零二二年並無宣派中期股息(二零二一年：無)。

### 財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第211頁。此概要並非經審核綜合財務報表之一部分。

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情分別載於綜合財務報表附註18。

### 股本

本公司股本變動之詳情載於綜合財務報表附註36。



### BANK AND OTHER LOANS

Details of the bank and other loans of the Group are set out in note 33 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of the properties held for investment are set out in note 19 to the consolidated financial statements and on page 210.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the Company Law of the PRC which oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2022.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, an amount of approximately RMB605.8million (2021: RMB605.8 million) standing to the credit of the Company’s capital reserve account and an amount of approximately RMB86.7 million (2021: RMB86.7 million) standing to the credit of the Company’s statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 37(b) to the consolidated financial statements, retained profits of approximately RMB128.3 million (2021: RMB132.8 million) as at 31 December 2022. Details of the distributable reserves are set out in note 38 to the consolidated financial statements.

### 銀行及其他貸款

本集團銀行及其他貸款的詳情載於綜合財務報表附註33。

### 投資物業

持作投資的物業詳情載於綜合財務報表附註19及第210頁。

### 優先權

本公司組織章程細則（「章程細則」）或中國公司法中並無關於優先權之規定，規定本公司須向現有股東按比例發售新股。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 儲備

截至二零二二年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註38及綜合權益變動表內。

### 可分派儲備

於二零二二年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣6.058億元（二零二一年：人民幣6.058億元），以及本公司之法定儲備基金之進賬款項約有人民幣8,670萬元（二零二一年：人民幣8,670萬元），此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零二二年十二月三十一日，本公司有留存溢利約人民幣1.283億元（二零二一年：人民幣1.328億元），詳情見綜合財務報表附註37(b)。可分派儲備之詳情載於綜合財務報表附註38。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, the revenue attributable to the Group's largest customer accounted for approximately 25.1% (2021: 29.6%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 57.9% (2021: 69.3%) of the total revenue.

During the year ended 31 December 2022, the costs incurred in respect of the Group's largest supplier accounted for approximately 59.1% (2021: 32.1%) of the Group's total cost of sales and services and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 66.2% (2021: 79.9%) of the Group's total cost of sales and services.

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

### DONATIONS

The Group had not made any donations during the year ended 31 December 2022 (2021: RMB52,000).

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團最大客戶應佔收入佔本集團總收入約25.1%（二零二一年：29.6%），而本集團五大客戶應佔收入佔本集團總收入約57.9%（二零二一年：69.3%）。

截至二零二二年十二月三十一日止年度，就本集團最大供應商產生的成本佔本集團銷售及服務總成本約59.1%（二零二一年：32.1%），而就本集團五大供應商產生的成本佔本集團銷售及服務總成本約66.2%（二零二一年：79.9%）。

董事或彼等之任何聯繫人或任何股東（據董事所深知，擁有本公司已發行股本5%以上者）並無擁有本集團五大客戶及供應商之實益權益。

### 捐款

截至二零二二年十二月三十一日止年度，本集團並無作出任何捐款（二零二一年：人民幣52,000元）。

### DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year and at the year end are:

#### Executive Directors

Mr. Ni Jinlei  
Ms. Zheng Zhong  
Mr. Wang Xingye  
Ms. Guan Xueming

#### Non-executive Directors

Mr. Liu Ziyi (appointed on 20 May 2022)  
Mr. Xiang Lei (resigned on 20 May 2022)

#### Independent Non-executive Directors

Mr. Tang Xuan  
Mr. Li Chonghua  
Mr. Shen Wei

#### Supervisors

Mr. Fan Yimin  
Mr. Ouyang Zishi  
Mr. Pan Yudong  
Ms. Cao Zhenzhen  
Ms. Zhou Min

In accordance with the provisions of the Articles, all Directors and Supervisors are eligible for re-election.

### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 21 to 26.

### 董事及監事

年內及截至年結日期，董事及監事名單如下：

#### 執行董事

倪金磊先生  
鄭重女士  
王興業先生  
關雪明女士

#### 非執行董事

劉子毅先生（於二零二二年五月二十日獲委任）  
項雷先生（於二零二二年五月二十日辭任）

#### 獨立非執行董事

唐炫先生  
李崇華先生  
沈維先生

#### 監事

范一民先生  
歐陽子石先生  
潘宇東先生  
曹臻珍女士  
周敏女士

根據章程細則條文，所有董事及監事均符合資格重選連任。

### 董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第21頁至第26頁。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. Liu Ziyi was appointed for a term commencing from 20 May 2022 until the conclusion date of annual general meeting to be held by the Company in 2024. Each of the other Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 21 May 2022.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2022, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the written annual confirmation of its independence pursuant to rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers all of the independent non-executive Directors are independent.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement and contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or Supervisor of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Saved as disclosed under the section "Connected transactions" below, there is no material contract between the Group and the controlling shareholder or its subsidiaries during the year.

### 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 year.

### 董事及監事之服務合約

劉子毅先生的任期由二零二二年五月二十日起直至本公司將於二零二四年舉行的股東週年大會結束日期為止。各其他董事及監事與本公司訂立之服務合約，均由二零二二年五月二十二日開始計為期三年。

除上文披露者外，概無董事或監事於二零二二年十二月三十一日與本公司訂有任何現行或建議訂立服務合約（不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約）。

### 獨立性確認

本公司接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。本公司根據有關確認書，認為全體獨立非執行董事誠屬獨立人士。

### 董事及監事於交易、安排及合約之權益

於本年底或本年度內任何期間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立重大而本公司董事或監事擁有重大權益之交易、安排及合約。

### 與控股股東的重大合約

除下文「關連交易」一節所披露者外，年內，本集團與控股股東或其附屬公司之間概無訂立任何重大合約。

### 管理合約

年內概無訂立或存在關於本公司整體或任何重大業務部分的管理及行政合約。

# Report of the Directors

## 董事會報告

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

As at 31 December 2022, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executives of the Company in the shares of the Company (the "Shares") and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the Shares and underlying Shares

Name 姓名	Capacity 身份	Interest in non-listed Shares 持有非上市 股份數目	Approximate percentage of total number of issued non-listed Shares			
			Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 總數概約百分比	Approximate percentage of total number of issued H Shares 總數概約百分比	Approximate percentage of total number of issued Shares 總數概約百分比
<b>Supervisor</b> 監事						
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	29.34%	-	13.56%
<b>Non-executive Director</b> 非執行董事						
Mr. Liu Ziyi 劉子毅先生	Beneficial owner 實益擁有人	-	2,311,000	-	0.28%	0.15%

*Note:* The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, the shares of Heng Huat Investments Limited ("Heng Huat") were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 Shares which Dynamic Win is interested.

### 董事、監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，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

#### 股份及相關股份之好倉

Name 姓名	Capacity 身份	Interest in non-listed Shares 持有非上市 股份數目	Approximate percentage of total number of issued non-listed Shares			
			Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 總數概約百分比	Approximate percentage of total number of issued H Shares 總數概約百分比	Approximate percentage of total number of issued Shares 總數概約百分比
<b>Supervisor</b> 監事						
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	29.34%	-	13.56%
<b>Non-executive Director</b> 非執行董事						
Mr. Liu Ziyi 劉子毅先生	Beneficial owner 實益擁有人	-	2,311,000	-	0.28%	0.15%

*附註：*上述監事因其身為Heng Huat信託（「Heng Huat信託」）其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零二零年七月十九日以契據形式作出之Heng Huat信託聲明書，受託人為北京北大青鳥軟件系統有限公司、北京北大青鳥有限責任公司及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited（「Heng Huat」）之股份。Heng Huat實益擁有致勝資產有限公司（「致勝」）全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股股份中擁有權益。

# Report of the Directors

## 董事會報告

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the Shares or underlying Shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 December 2022.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

除上文披露者外，於二零二二年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

### 董事及監事購入股份之權利

於本年度任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何藉收購本公司股份取得利益之權利，亦無行使任何該等權利。本公司、其控股公司、或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得任何其他法人團體之該等權利。



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

At 31 December 2022, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

#### Long positions in the Shares and underlying Shares

### 主要股東及其他人士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，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

#### 股份及相關股份之好倉

Name of shareholder 股東姓名/名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份 之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non- listed Shares 已發行非上市 股份總數 概約百分比	Approximate percentage of total number of issued H Shares 已發行H股 總數 概約百分比	Approximate percentage of total number of issued Shares 已發行股份 總數 概約百分比
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	200,000,000	-	28.57%	-	13.21%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	200,000,000	-	28.57%	-	13.21%
Grand East (H.K.) Limited 怡興(香港)有限公司		Beneficial owner 實益擁有人	110,000,000	-	15.71%	-	7.26%

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

#### Long positions in the Shares and underlying Shares (Continued)

#### 股份及相關股份之好倉 (續)

Name of shareholder 股東姓名/名稱	Note 附註	Capacity 身份	Interest in non-listed Shares 於非上市股份 之權益	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non- listed Shares 已發行非上市 股份總數 概約百分比	Approximate percentage of total number of issued H Shares 已發行H股 總數 概約百分比	Approximate percentage of total number of issued Shares 已發行股份 總數 概約百分比
					29.34%	-	13.56%
Heng Huat Investments Limited	(b)	Interest of controlled corporation 受控法團權益	205,414,000	-	29.34%	-	13.56%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Beneficial owner 實益擁有人	205,414,000	-	29.34%	-	13.56%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Interest of controlled corporation 受控法團權益	84,586,000	-	12.08%	-	5.58%
New View Venture Limited	(c)	Beneficial owner 實益擁有人	84,586,000	-	12.08%	-	5.58%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	-	7.14%	-	3.30%
Huang Taomei 黃桃梅	(d)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.5%	8.33%
Merida Group Limited	(d)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.5%	8.33%
Nippon Incubation Co. Ltd.	(d)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.5%	8.33%
Brilliant Smile Limited	(d)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.5%	8.33%
Asia Development Capital (HK) Limited	(d)	Beneficial owner 實益擁有人	-	126,214,000	-	15.5%	8.33%

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)**

**Long positions in ordinary shares and underlying shares of the Company (Continued)**

Notes:

- (a) Peking University is taken to be interested in 13.21% of the total issued share capital of the Company through 200 million non-listed Shares (representing approximately 13.21% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (b) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (d) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 December 2022.

**主要股東及其他人士於股份及相關股份之權益及淡倉 (續)**

**股份及相關股份之好倉 (續)**

附註：

- (a) 北京大學被視為透過北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的2億股非上市股份(佔本公司已發行股本總數約13.21%)擁有本公司已發行股本總數13.21%權益。北京大學擁有北大資產經營有限公司100%股權，而北大資產經營有限公司擁有北京北大青島軟件系統有限公司48%股權，而北京北大青島軟件系統有限公司擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有Gifted Pillar Limited 46%股權，而Gifted Pillar Limited擁有彩峰控股有限公司100%股權，而彩峰控股有限公司擁有北京彩峰100%股權。
- (b) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (c) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (d) 該等H股由Asia Development Capital (HK) Limited持有，而Asia Development Capital (HK) Limited由Brilliant Smile Limited全資擁有，而Brilliant Smile Limited由Nippon Incubation Co., Ltd全資擁有，而Nippon Incubation Co., Ltd由Merida Group Limited全資擁有，而Merida Group Limited由黃桃梅全資擁有。

除上文披露者外，於二零二二年十二月三十一日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。



# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

On 7 July 2022, the Company entered into a capital increase agreement with the existing shareholders of Eta Shanghai, pursuant to which the Company agreed to inject RMB100,000,000 into Eta Shanghai of which (i) RMB14,903,862.95 shall be contributed to the registered capital of Eta Shanghai; and (ii) the remaining balance shall be contributed to the capital reserve of Eta Shanghai. Eta Shanghai is principally engaged in the technical development, technical service, technical consultation and technical transfer of semiconductor and new material technology; and the sale of semiconductor materials and equipment. One of the existing shareholders, which owned 34.12% of Eta Shanghai before the capital injection by the Company, is wholly owned by the spouse of Mr. Liu Ziyi, the non-executive Director. As such, Eta Shanghai is an associate of Mr. Liu Ziyi and a connected person of the Company under the GEM Listing Rules. Details were disclosed in the announcements of the Company dated 7 July 2022 and 5 August 2022 and the circular of the Company dated 18 August 2022.

For the year ended 31 December 2022, save as disclosed above, the related party transactions as disclosed in note 42 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### 關連交易

本公司與鎔特上海現有股東於二零二二年七月七日訂立增資協議。據此，本公司同意向鎔特上海增資人民幣100,000,000元，其中(i) 人民幣14,903,862.95元將注入鎔特上海的註冊資本；及(ii) 餘額將注入鎔特上海的資本儲備。鎔特上海主要從事半導體和新材料技術的技術開發、技術服務、技術諮詢和技術轉讓；及半導體材料和設備的銷售。在本公司增資前擁有鎔特上海34.12%權益的其中一名現有股東由非執行董事劉子毅先生的配偶全資擁有。因此，根據GEM上市規則，鎔特上海為劉子毅先生的聯繫人及本公司的關連人士。詳情披露於本公司日期為二零二二年七月七日及二零二二年八月五日的公佈以及本公司日期為二零二二年八月十八日的通函。

截至二零二二年十二月三十一日止年度，除上文所披露者外，根據GEM上市規則第20章，綜合財務報表附註42所披露關連人士交易並不構成本公司之關連交易或持續關連交易，而須遵守GEM上市規則之任何申報、公佈或獨立股東批准規定。

本公司確認，其已遵守GEM上市規則第20章之披露規定。

### COMPETING INTERESTS

As at 31 December 2022, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

### EMOLUMENT POLICY

The Group strictly complies with applicable labour law and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance offered to the staff. Adequate retirement fund and provident fund are contributed timely.

The emolument policy of the Directors is structured by the Remuneration Committee, having regard to their functions and contributions to the Group.

Details of retirement benefit schemes of the Group are set out in note 16 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events after reporting period of the Group are set out in note 44 the consolidated financial statements.

### 競爭權益

於二零二二年十二月三十一日，概無董事及監事及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據GEM上市規則可能與本集團有任何利益衝突。

### 薪酬政策

本集團嚴格遵守中國及香港適用的勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及強積金供款。

董事酬金政策由薪酬委員會制定，酬金視乎董事的職務及對本集團的貢獻而釐定。

本集團的退休福利計劃詳情載於綜合財務報表附註16。

### 足夠公眾持股量

於本年報日期，根據本公司可得的公眾資料及據董事所知悉，本公司已維持GEM上市規則所規定的公眾持股量。

### 報告期間後事項

本集團於報告期間後之重大事項之詳情載於綜合財務報表附註44。

# Report of the Directors

## 董事會報告

### DIVIDEND POLICY

Under the policy on payment of dividends adopted by the Company, the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth. The payment of any dividend shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Group's financial results, prospects, the level of the debts and equity ratio, liquidity and capital requirement and other factors that the Board considers relevant, and subject to the Articles, the requirements of the GEM Listing Rules and all relevant applicable laws, rules and regulations in the PRC and Hong Kong.

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 43 to 58 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance ("ESG") report of the Company will be available at the website of the Company under "Announcement" section and the website of the Stock Exchange by the end of March 2023.

### PERMITTED INDEMNITY PROVISION

At no time during the year ended 31 December 2022 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors or an associate company. The Company has arranged appropriate insurance cover for Directors', Supervisors' and senior management's liabilities in respect of legal actions against its Directors, Supervisors and senior management arising out of corporate activities.

### 股息政策

根據本公司採納的股息支付政策，本公司可向股東宣派和分派股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保持充足儲備。任何派付股息，須考慮本集團財務業績、前景、債務股權比率水平、流動性及資本需求及董事會認為相關的其他因素，以及遵從章程細則、GEM上市規則規定和所有中國及香港適用的法律、規則及法規下，由董事會全權酌情釐定或建議（如適用）。

### 企業管治報告

本公司企業管治報告載於本年報第43頁至第58頁。

### 環境、社會及管治報告

本公司獨立的環境、社會及管治（「環境、社會及管治」）報告將於二零二三年三月底前在本公司網站「公司公告」一節以及聯交所網站可供閱覽。

### 獲准許的彌償條文

截至二零二二年十二月三十一日止年度任何時候及直至本報告日期，概不存在為任何董事或聯營公司的利益而生效的任何獲准許的彌償條文。本公司已安排適當保險，涵蓋董事、監事及高級管理層因企業活動引致針對彼等的法律行動而須負上的責任。



# Report of the Directors

## 董事會報告

### INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2022 have been audited by BDO Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Ni Jinlei**

*Chairman and Executive Director*

Beijing, the PRC

30 March 2023

### 獨立核數師

本集團截至二零二二年十二月三十一日止年度的綜合財務報表已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將會退任，並有資格於即將舉行之本公司股東週年大會上獲續聘。

代表董事會

**倪金磊**

*主席兼執行董事*

中國，北京

二零二三年三月三十日

# Report of the Supervisory Committee

## 監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2022. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the “Company Law of the PRC”, the GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

The Supervisors during the year and up to the date of this report are as follows:

Mr. Fan Yimin  
Mr. Ouyang Zishi  
Mr. Pan Yudong  
Ms. Cao Zhenzhen  
Ms. Zhou Min

In accordance with the provisions of the Articles, all Supervisors are eligible for re-election.

During the year ended 31 December 2022, we have held four meetings of the eighth session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零二二年十二月三十一日止年度，本監事會已忠實審查本集團之營運及管理，以及董事與高級管理層之表現。本監事會按誠信原則履行監事職責，並嚴格遵守「中國公司法」、GEM上市規則及章程細則之規定。本監事會向股東負責，並已保障股東、本集團及僱員之權益。

年內及截至本報告日期之監事如下：

范一民先生  
歐陽子石先生  
潘宇東先生  
曹臻珍女士  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零二二年十二月三十一日止年度，第八屆監事會則舉行了四次會議。下表載列各位成員出席該等會議之情況：

Name	姓名	Attendance 出席率 Eighth Session 第八屆
Mr. Fan Yimin	范一民先生	4/4
Mr. Ouyang Zishi	歐陽子石先生	4/4
Mr. Pan Yudong	潘宇東先生	4/4
Ms. Cao Zhenzhen	曹臻珍女士	4/4
Ms. Zhou Min	周敏女士	4/4

# Report of the Supervisory Committee

## 監事會報告

We convened the four meetings to review the consolidated financial statements of the Group for the year ended 31 December 2021, the three months ended 31 March 2022, the six months ended 30 June 2022 and the nine months ended 30 September 2022, respectively.

Subsequent to the year end, we convened the eighth meeting of the eighth session to review the annual results of the Group for the year ended 31 December 2022.

As a result of the work done above, we are in a position to express our independent opinion in respect of the following matters:

1. The first, second and third quarterly results and annual results of the Group for 2022 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The connected transactions of the Group were fair and reasonable. No act prejudicing the interests of the Group has been identified.

We would like to express our appreciation for the strenuous supports given by the Shareholders, the Directors and all staff to our work during the year.

BY ORDER OF THE SUPERVISORY COMMITTEE

**Fan Yimin**  
Chairman

Beijing, the PRC  
30 March 2023

本監事會召開四次會議，以分別審閱本集團截至二零二一年十二月三十一日止年度、截至二零二二年三月三十一日止三個月、截至二零二二年六月三十日止六個月及截至二零二二年九月三十日止九個月之綜合財務報表。

於年底後，第八屆監事會召開第八次會議，審閱本集團截至二零二二年十二月三十一日止年度之年度業績。

完成以上工作後，本監事會對以下事項提出獨立意見：

1. 本集團於二零二二年第一、二及三季度之業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之關連交易誠屬公平合理，未發現有損害本集團利益的行為。

監事會的工作在本年度得到了各位股東、董事及全體員工的大力支持，謹此致以衷心感謝。

承監事會命

**范一民**  
主席

中國，北京  
二零二三年三月三十日



# Corporate Governance Report

## 企業管治報告

### FRAMEWORK

The Company developed a set of documents (the “CG Documents”) with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules then in force during the year to govern its corporate practice.

The documents are as follows:

1. CC Code;
2. Securities Dealing Code (the “Securities Code”);
3. Duties of the Board of Directors;
4. Segregation of Duties between the Chairman and the President;
5. Board Diversity Policy;
6. Disciplinary Rules of the Company;
7. Term of Reference on the Audit Committee;
8. Term of Reference on the Remuneration Committee; and
9. Term of Reference on the Nomination Committee.

The Board is of the view that the Company has complied with all the code provisions of the CG Code as set out in Appendix 15 of the GEM Listing Rules then in force during the year ended 31 December 2022.

### 框架

本公司參照年內當時生效的GEM上市規則附錄十五所載企業管治常規守則(「企業管治守則」)編製一系列文件(「企管文件」)以管治其企業常規。

文件如下：

1. 企業管治守則；
2. 證券買賣守則(「證券守則」)；
3. 董事會之職責；
4. 主席及總裁之角色區分；
5. 董事會成員多元化政策；
6. 本公司之紀律守則；
7. 審核委員會之職權範圍；
8. 薪酬委員會之職權範圍；及
9. 提名委員會之職權範圍。

董事會認為本公司於截至二零二二年十二月三十一日止年度已遵守當時生效的GEM上市規則附錄十五所載企業管治守則所有守則條文。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of inside information are governed by the Securities Code. Having made specific enquiries, all Directors confirmed that they have complied with the Securities Code all over the year ended 31 December 2022. The Company is not aware of any employee who does not comply with the Securities Code.

### BOARD OF DIRECTORS

#### Responsibilities

The Board is accountable to the Shareholders. Detail responsibilities of the Board are laid down on the Articles. Major duties include:

1. convening Shareholders' meeting and reporting work of the Board to Shareholders;
2. execution of resolution passed in Shareholders' meeting;
3. deciding business plan and investment proposal;
4. formulation plans for change in registered capital and issuance of bond;
5. formulation of major merger and acquisition plan and disposal plan;
6. formulation of job segregation and dissolution plan for the Company if necessary;
7. employment and dismissal of general manager; and
8. formulation proposal for amendment to the Articles.

The Board is also responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the CG Documents; reviewing the Company's compliance with the CG Code; etc.

### 董事進行證券交易

本公司已採納證券守則，其條款不比GEM上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於內幕消息之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零二二年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

### 董事會

#### 職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

1. 舉行股東大會及向股東報告董事會工作進度；
2. 執行股東大會通過之決議案；
3. 決定業務計劃及投資建議；
4. 就註冊股本變動及發行債券制訂計劃；
5. 制定主要併購計劃及出售計劃；
6. 制定本公司職能區分及解散計劃（如有需要）；
7. 聘請及罷免總經理；及
8. 就修改章程細則制訂計劃。

董事會亦負責履行企業管治職能，例如制定及審閱本公司企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展，以及本公司遵守法律及監管規定的政策及常規；制定、審閱及監控企管文件；檢討本公司遵守企業管治守則的情況等。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Responsibilities (Continued)

All Directors are free to access to corporate information for the purpose of discharging their duties and responsibilities. They may seek independent professional advice if necessary at the Company's cost. All Directors have unrestricted access to the company secretary and senior management of the Company.

The Board delegated the management team with the responsibilities for the day-to-day management, administration and operation of the Group.

#### Composition

As at 31 December 2022, the composition of the eighth session of the Board is as follows:

Name	Position	Gender	Age	Date of first appointment	Date of latest re-election
姓名	身份	性別	年齡	首次獲委任日期	最近重選日期
Ni Jinlei 倪金磊	Executive Director, Chairman 執行董事、主席	M男	55	30/6/2015	21/5/2021
Zheng Zhong 鄭重	Executive Director, President 執行董事、總裁	F女	46	21/6/2012	21/5/2021
Wang Xingye 王興業	Executive Director 執行董事	M男	45	21/5/2021	N/A不適用
Guan Xueming 關雪明	Executive Director 執行董事	F女	51	21/5/2021	N/A不適用
Liu Ziyi 劉子毅	Non-executive Director 非執行董事	M男	29	20/5/2022	N/A不適用
Tang Xuan 唐炫	Independent non-executive Director 獨立非執行董事	M男	50	15/5/2020	21/5/2021
Li Chonghua 李崇華	Independent non-executive Director 獨立非執行董事	M男	67	30/6/2015	21/5/2021
Shen Wei 沈維	Independent non-executive Director 獨立非執行董事	M男	60	31/5/2018	21/5/2021

The Board members have no financial, business, family or other material/relevant relationship with each other.

Profiles of the Directors are detailed on pages 21 to 24 of this annual report.

### 董事會(續)

#### 職責(續)

所有董事可隨意檢閱企業資料，使彼等能夠履行其職責及責任。董事在有需要時可尋求獨立專業意見，費用由本公司支付。所有董事可不受限制地接觸本公司之公司秘書及高級管理人員。

董事會指派管理團隊負責本集團日常管理、行政及營運。

#### 成員組合

於二零二二年十二月三十一日，第八屆董事會之成員組合如下：

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

董事履歷詳載於本年報第21頁至第24頁。

### BOARD OF DIRECTORS (CONTINUED)

#### Composition (Continued)

Mr. Liu Ziyi was appointed for a term commencing from 20 May 2022 until the conclusion date of annual general meeting to be held by the Company in 2024. All other Directors were appointed for a term of three years starting from 21 May 2021. All Directors are eligible for re-election.

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise, representing at least one-third of the Board. Each independent non-executive Director has confirmed to the Company in respect of his independence pursuant to rule 5.09 of the GEM Listing Rules by way of an annual confirmation for the year ended 31 December 2022. The Company continues to consider all independent non-executive Directors to be independent.

#### Segregation of duties between the Chairman and the President

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. To ensure a balance of power and authority, the roles of the chairman and the president of the Company are segregated and performed by Mr. Ni Jinlei and Ms. Zheng Zhong respectively.

#### Board meetings

The Board convened 6 meetings during the year. Apart from approval of 2022 quarterly and 2021 annual results, the Company convened meetings and passed resolutions mainly to consider and approve the proposal for the ordinary businesses and transactions of the Company. The Company notifies the Directors with sufficient time in advance and provides them with detailed agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each regular Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the table on page 50 of this annual report.

### 董事會 (續)

#### 成員組合 (續)

劉子毅先生的任期由二零二二年五月二十日起直至本公司將於二零二四年舉行的股東週年大會結束日期為止。所有其他董事之任期均為由二零二一年五月二十一日起計三年。全體董事均合資格重選連任。

為遵守GEM上市規則第5.05(1)、(2)及5.05A條，本公司已委任三名獨立非執行董事，佔董事會至少三分之一，且其中最最少一名擁有合適財務管理專業資格或會計或相關財務專業知識。截至二零二二年十二月三十一日止年度，獨立非執行董事各自已根據GEM上市規則第5.09條，以每年度確認方式向本公司確認彼之獨立身份。本公司繼續視全體獨立非執行董事為獨立人士。

#### 主席及總裁之角色區分

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。為確保平衡權力與權限，本公司主席與總裁之角色有所區分，分別由倪金磊先生及鄭重女士擔當。

#### 董事會會議

董事會於年內召開六次會議。除批准二零二二年度及二零二一年年度業績外，本公司召開會議及通過決議案主要為考慮及批准本公司之日常業務及交易。於舉行各董事會會議及委員會會議前，本公司均事先向各成員發出充足時間之通知，並提供詳盡之議程及充足資料。本公司作出之通知期最少為董事會定期會議前十五日。各董事於各董事及各組委員會的個別出席記錄列載於本年報第50頁的圖表內。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Directors' and senior officers' liability insurance

The Company has arranged appropriate liability insurance for all Directors, Supervisors and certain management. No claims were raised during the year against potential legal action arising from their jobs.

#### Directors' training

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2022, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to ESG governance and reporting and trading arrangements for corporate actions.

### BOARD COMMITTEES

The Board established 3 committees to carry out certain duties. They are the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company.

#### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on engagement and independence of independent auditors.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei. Mr. Tang Xuan is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 31 December 2022 with the management and the independent auditor.

During the year, the Audit Committee had convened 6 meetings to review the three 2022 quarterly results and 2021 annual results of the Group, issues in respect of annual audits and transactions of the Company.

### 董事會 (續)

#### 董事及高級職員責任保險

本公司為全體董事、監事及若干管理人員設立合適的責任保險。年內並無就彼等職責可能產生之法律行動作出申索。

#### 董事培訓

根據企業管治守則守則條文第C.1.4條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零二二年十二月三十一日止年度，全體董事均參與適當的持續專業發展活動，出席培訓課程，課程主題與環境、社會及管治方面的管治以及企業行動的呈報及買賣安排相關。

### 董事委員會

董事會成立三個委員會履行若干職責。該等委員會為本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

#### 審核委員會

本公司已遵循GEM上市規則所載的規定，成立審核委員會，並制定書面職權範圍。審核委員會須向董事會負責，其主要職責包括監督本集團財務匯報制度及風險管理及內部監控系統，審閱財務資料，以及就獨立核數師應否獲聘及是否獨立向董事會提供意見。

審核委員會目前由三名獨立非執行董事組成，即唐炫先生、李崇華先生及沈維先生。唐炫先生為審核委員會主席。

審核委員會已與管理層及獨立核數師審閱並商討財務報告事宜，包括截至二零二二年十二月三十一日止年度之年度業績。

年內，審核委員會已舉行六次會議，審閱本集團三個二零二二年季度之業績及二零二一年年度業績、年度審計以及本公司交易的事宜。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Remuneration Committee is accountable to the Board. It is mainly responsible for advising the Board on remuneration policy of the Board itself and senior management, advising the Board on remuneration of non-executive Directors, structuring the remuneration package of all executive Directors and senior management, and review and approval of performance bonus.

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Shen Wei and Mr. Li Chonghua and one executive Director, namely Mr. Ni Jinlei. Mr. Shen Wai is the chairman of the Remuneration Committee. A meeting of the Remuneration Committee was held during the year to review the remuneration package of the Board, the Supervisors and the senior management of the Company.

#### Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Nomination Committee is accountable to the Board. Its primary duties include reviewing the structure, size and composition (including the skills, knowledge and experience) and making recommendations to the Board after such review; identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on appointment or re-appointment of the Directors and succession planning for the Directors.

### 董事委員會(續)

#### 薪酬委員會

本公司已遵循GEM上市規則所載的規定，成立薪酬委員會，並制定書面職權範圍。薪酬委員會須向董事會負責。薪酬委員會主要負責就董事會與高級管理人員薪酬政策以及非執行董事之薪酬向董事會提供建議、制定全體執行董事及高級管理人員薪酬待遇，並檢討及批准表現花紅。

薪酬委員會目前由兩名獨立非執行董事(即沈維先生及李崇華先生)及一名執行董事(即倪金磊先生)組成。沈維先生為薪酬委員會主席。薪酬委員會於年內召開了一次會議，以審視董事會、監事及本公司高級管理層之薪酬組合。

#### 提名委員會

本公司已遵循GEM上市規則所載的規定成立提名委員會，並制定書面職權範圍。提名委員會向董事會負責，其主要職責包括檢討董事會的架構、人數及組成(包括專業能力、知識及經驗方面)，並於進行該等檢討後向董事會提出建議；物色具備合適資格人士擔任董事會成員，並就甄選董事候選人向董事會提出建議；評核獨立非執行董事的獨立性；及就董事的委任或重新委任及董事的繼任計劃等事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (Continued)

The Nomination Committee has adopted a nomination policy which sets out the selection criteria and nomination procedures of a Director. In selecting and recommending candidates for directorships, the Nomination Committee would consider the candidate's character and integrity, qualifications, professional competence, knowledge, experience, independence, other relevant criteria necessary to complement the business development needs of the Group, and the elements of the policy concerning the diversification of member of the Board. The nomination procedures of a Director include nomination of suitable candidates by any member of the Nomination Committee or the Board; evaluation of the candidate by the Board based on all selection criteria as set out in the nomination policy; assessing the candidate's independence under the GEM Listing Rules in case of nomination of an independent non-executive Director; making recommendation for the Board's consideration and approval; and convening a general meeting by the Board to obtain approval from the Shareholders.

The Nomination Committee currently comprises two executive Director, namely Mr. Ni Jinlei and Ms. Zheng Zhong and three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Li Chonghua and Mr. Shen Wei. Mr. Ni Jinlei is the chairman of the Nomination Committee. One meeting of the Nomination Committee was held during the year to review the structure and composition of the Board and proposed appointment of Mr. Liu Ziyi as a non-executive Director, and recommend the same to the Board for approval.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會已採納提名政策，列明董事的甄選標準及提名程序。甄選及建議董事候任人選時，提名委員會會考慮候任人選的性格及品行、資歷、專業能力、知識、經驗、獨立性、補足本集團業務發展屬必要的其他相關準則及有關董事會成員多元化政策的因素。董事的提名程序包括由提名委員會或董事會任何成員提名合適候選人；董事會基於提名政策所載所有甄選標準評估候選人；倘提名獨立非執行董事，根據GEM上市規則評估候選人的獨立性；作出推薦意見供董事會考慮及批准；及由董事會召開股東大會獲得股東批准。

提名委員會目前由兩名執行董事(即倪金磊先生及鄭重女士)及三名獨立非執行董事(即唐炫先生、李崇華先生及沈維先生)組成。倪金磊先生為提名委員會的主席。提名委員會於年內召開了一次會議，以審視董事會的結構及成員組合以及建議委任劉子毅先生為非執行董事，並向董事會提出建議以供批准。

### DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of attendance of the Directors at the Board and sub-committee meetings, as well as general meetings during the year ended 31 December 2022 are as follows:

### 董事出席會議紀錄

於截至二零二二年十二月三十一日止年度，董事出席董事會及小組委員會以及股東大會之詳情，列載如下：

Name	姓名	Attendance 出席率				General Meetings/ Class Meetings 股東大會 ／類別股東會
		Board 董事會 Eighth Session 第八屆	Audit Committee 審核委員會 Eighth Session 第八屆	Remuneration Committee 薪酬委員會 Seventh Session 第七屆	Nomination Committee 提名委員會 Fourth Session 第四屆	
<i>Executive Directors</i> 執行董事						
Mr. Ni Jinlei	倪金磊先生	6/6	N/A不適用	1/1	1/1	2/2
Ms. Zheng Zhong	鄭重女士	5/5	N/A不適用	N/A不適用	1/1	2/2
Mr. Wang Xingye	王興業先生	5/5	N/A不適用	N/A不適用	N/A不適用	2/2
Ms. Guan Xueming	關雪明女士	5/5	N/A不適用	N/A不適用	N/A不適用	2/2
<i>Non-executive Directors</i> 非執行董事						
Mr. Liu Ziyi	劉子毅先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Xiang Lei	項雷先生	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事						
Mr. Tang Xuan	唐炫先生	6/6	6/6	N/A不適用	1/1	2/2
Mr. Li Chonghua	李崇華先生	6/6	6/6	1/1	1/1	2/2
Mr. Shen Wei	沈維先生	6/6	6/6	1/1	1/1	2/2

There was 1 special general meeting held during the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度舉行一次臨時股東大會。



# Corporate Governance Report

## 企業管治報告

### SUPERVISORY COMMITTEE

The Supervisory Committee was set up according to the Articles and is accountable to the Shareholders. It is mainly responsible for monitoring the operation and management of the Company as well as the act of Directors and senior management to prevent any abuse of power and infringement of interests on Shareholders, the Company and employees.

The Supervisory Committee currently comprises five members. The chairman is Mr. Fan Yimin. The other four members are Mr. Ouyang Zishi, Mr. Pan Yudong, Ms. Cao Zhenzhen and Ms. Zhou Min. Ms. Cao Zhenzhen and Ms. Zhou Min are the employee representative.

All Supervisors were appointed for a term of three years starting from 21 May 2021. All Supervisors are eligible for re-election.

Profiles of the Supervisors are detailed on pages 25 to 26 of this annual report.

#### Attendance of meetings

The Supervisory Committee convened 4 meetings during the year.

The following table sets out the attendance of each members in these meetings:

Name	姓名	Attendance 出席率 Eighth Session 第八屆
Mr. Fan Yimin	范一民先生	4/4
Mr. Ouyang Zishi	歐陽子石先生	4/4
Mr. Pan Yudong	潘宇東先生	4/4
Ms. Zhou Min	周敏女士	4/4
Ms. Cao Zhenzhen	曹臻珍女士	4/4

The meetings were convened to review the financial statements of the Group.

### 監事會

監事會按照章程細則設立，須向股東負責。監事會主要負責監察本公司之營運及管理工作以及董事及高級管理人員之行為，以防止濫權及侵犯股東、本公司及僱員權益。

監事會目前由五名成員組成，主席為范一民先生，其餘四名成員為歐陽子石先生、潘宇東先生、曹臻珍女士及周敏女士。曹臻珍女士及周敏女士為僱員代表。

所有監事之委任期均由二零二一年五月二十一日開始計為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第25頁至第26頁。

#### 出席會議

監事會於年內召開四次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表。

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2022, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern.

The statement of the independent auditor of the Company about their responsibilities on the financial statements of the Group are set out in the independent auditor's report.

### SENIOR MANAGEMENT'S REMUNERATION

For the year ended 31 December 2022, senior management of the Company comprises 2 individuals. The senior management's remuneration payment of the Company during the year ended 31 December 2022 falls within the following bands:

RMB500,000 to RMB1,000,000

人民幣500,000元至人民幣1,000,000元

2

### INDEPENDENT AUDITOR

The remuneration paid/payable to BDO, the Company's independent auditor, and its member firm in respect of annual audit services and non-audit services in relation to other reporting services amounted to approximately RMB2,050,000 and RMB52,000 respectively for the year ended 31 December 2022.

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零二二年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。

本公司獨立核數師就彼等對本集團財務報表所負責任的聲明，載於獨立核數師報告內。

### 高級管理層薪酬

於截至二零二二年十二月三十一日止年度，本公司高級管理層包括2名人士。於截至二零二二年十二月三十一日止年度，本公司高級管理層之薪酬付款介於以下範圍：

Number of  
Individuals  
人數

### 獨立核數師

截至二零二二年十二月三十一日止年度，就年度核數服務及與其他匯報服務有關的非核數服務已付／應付本公司獨立核數師立信德豪及其成員所之酬金分別約為人民幣2,050,000元及人民幣52,000元。

# Corporate Governance Report

## 企業管治報告

### DIVERSITY

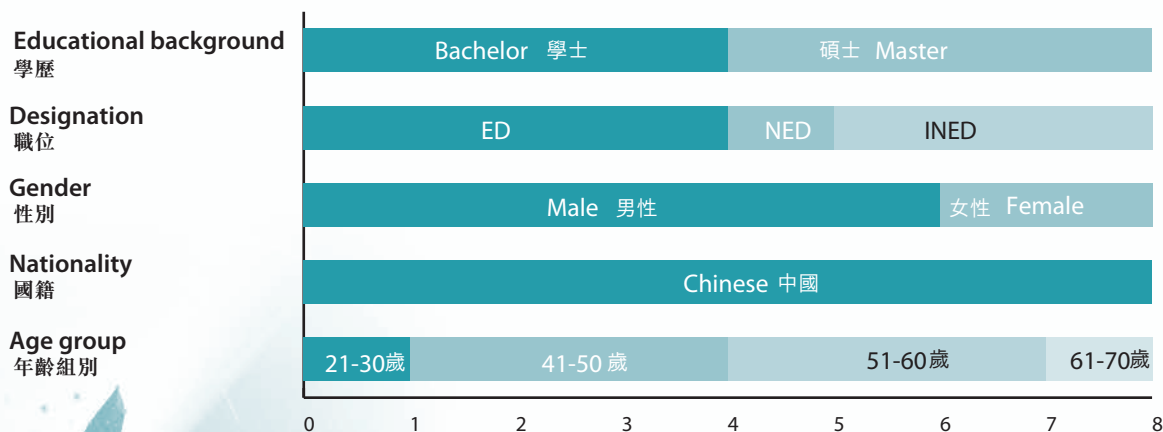
The Board has adopted a policy (the “Board Diversity Policy”) concerning the diversification of members of the Board. In setting the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The selection of candidates for the Board will be based on a range of diversified categories, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the structure, size and composition of the Board under diversified perspectives and monitored the implementation of the Board Diversity Policy to ensure its effectiveness. The Nomination Committee considered the current structure, size and composition of the Board could meet the business development needs of the Group and the Group achieved the Board Diversity Policy.

As at 31 December 2022, the Board’s composition under diversified perspectives was summarized as follows:

### 多元化

董事會已採納關於董事會成員多元化之政策（「董事會成員多元化政策」）。於設立董事會之成員組合時，本公司將從各個角度考慮由多元化成員組成董事會，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能及知識。董事會將根據用人唯才之原則委任所有成員，而考慮人選時將基於客觀準則，並充分顧及董事會多元化所締造之裨益。董事會候選人將根據一系列多元化準則遴選，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技術及知識。最終決定將根據選定候選人之才能及將為董事會帶來之貢獻作出。提名委員會已從多元角度檢視董事會之架構、規模及組成，並核查董事會成員多元化政策的落實情況，以確保其有效性。提名委員會已考慮董事會之現有架構、規模及組成可符合本集團之業務發展需要以及遵循董事會成員多元化政策。

於二零二二年十二月三十一日，按不同範疇劃分的董事會成員組成概述如下：



Master : Master Degree  
 Bachelor : Bachelor Degree  
 ED : Executive Director  
 NED : Non-Executive Director  
 INED : Independent Non-executive Director

碩士：碩士學位  
 學士：學士學位  
 ED：執行董事  
 NED：非執行董事  
 INED：獨立非執行董事

### SHAREHOLDERS' RIGHTS

The Articles lay down the rights of the Shareholders. They include:

- right to entitle dividend or other forms of profit distribution;
- right to attend shareholders' meeting by person or by proxy;
- right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;
- right to transfer shareholding in the Company;
- upon payment of a reasonable cost, right to inspect and copy:
  - register of shareholders;
  - certain personal information of Directors, Supervisors, general manager and/or deputy general managers and senior management members;
  - certain information on repurchase of Shares; and
  - minutes of shareholders' meeting

Apart from the above, the Shareholders are also entitled to the following special rights:

The Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong.

### 股東權利

章程細則列明股東之權利，其中包括：

- 獲分派股息或其他形式之溢利分派之權利；
- 親身或委派代表出席股東會議之權利；
- 監督管理本公司業務並就其作出意見及提問之權利；
- 轉讓本公司股權之權利；
- 在付出合理費用後，查閱及複印下列文件之權利：
  - 股東名冊；
  - 董事、監事、總經理及／或副總經理以及高級管理層人員之若干個人資料；
  - 購回股份之若干資料；及
  - 股東會議之會議紀錄

除上文所述者外，股東亦獲得以下特權：

股東可隨時向董事會提出查詢及關注事項，並以書面方式發送至本公司於香港的主要營業地點，地址為香港中環皇后大道中138號威享大廈17樓。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Right to convene meeting

The Shareholders are given rights to convene special general meeting or class meeting other than the Directors. According to the Articles, any two or more Shareholders having voting rights of 10% or more in the general meeting to be proposed can give the Board written requests for convening a special general meeting or class meeting. The requests should state clearly the resolution(s) to be considered. If the Board does not convene the meeting within 30 days after receipt of such requests, those Shareholders who give the requests are entitled to convene the proposed general meeting themselves 4 months after the Board received their requests at the Company's expense.

#### Right to sue

According to the Articles, the Shareholders are entitled rights to take legal action against the Company, the Directors, the Supervisors, general manager, deputy general managers and senior management members. A Shareholder can also take legal action against another Shareholder. Action can be conducted through court or arbitration authority.

### 股東權利(續)

#### 召開大會之權利

除董事以外，股東有權召開臨時股東大會或類別股東會議。根據章程細則，於將予舉行之股東大會上擁有10%或以上投票權之任何兩名或以上股東可向董事會發出召開臨時股東大會或類別股東會議之書面請求。該請求須列明將予考慮之決議案。倘董事會於收到該請求後30日內並無召開大會，發出請求之該等股東有權於董事會收到請求後4個月內自行召開建議之股東大會，費用由本公司承擔。

#### 起訴權利

根據章程細則，股東有權對本公司、董事、監事、總經理、副總經理及高級管理層人員採取法律行動。股東亦可對其他股東採取法律行動。法律行動可透過法院或仲裁機構進行。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain an effective risk management and internal control system for the Group, which covers four main areas namely financial management, operation, compliance and reporting, and risk management. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Financial management

The Board manages the Group capital on the basis of net debt-to-equity ratio in order to safeguard its ability to continue as a going concern and to maximize shareholders' return. Each subsidiary is responsible for overseeing its own daily net cash position while the Board monitors the Company's own. Should there be a capital need, each subsidiary is responsible for its own arrangement subject to the supervision of the Board.

#### Operation

Each subsidiary has set up its own control procedures to monitor its operation including but not limited to working safety, product quality, asset safeguard, cost management and environmental protection. Finance department of the Company sets out general guidelines on fund control for all subsidiaries to follow. There were no material accidents, quality defects nor environmental destruction incidents occurred during the year.

#### Compliance and reporting

The Board assigns the compliance officer of the Company to monitor the overall compliance and reporting issue of the Group. With the assistance of company secretary and financial controller of the Company, listing supervision division and finance departments, the compliance officer of the Company carries out its duty to ensure that the Group complies with applicable laws, rules and regulations as well as reports correctly and timely.

Finance department of each subsidiary maintains proper accounting records and prepares subsidiary-level financial statements in accordance with suitable accounting standards. The financial controller of the Company reviews the correctness and reasonableness of the financial statements periodically.

### 風險管理及內部監控

董事會確認其負責維持本集團風險管理及內部監控系統有效運作。內部監控系統包含四大範疇，分別為財務管理、營運、合規與申報及風險管理。本公司的風險管理及內部監控系統旨在管理而不是消除為達致營運目標而存在的失效風險，同時，面對重大的錯誤陳述或損失時，僅能提供合理而非絕對的保證。

#### 財務管理

董事會以資本淨負債比率作為管理本集團資本之基準，以保障本集團的持續經營能力，並為股東帶來最大回報。各附屬公司須監察本身的每日淨現金狀況，而董事會則負責監督本公司的每日淨現金狀況。倘有資本需要，各附屬公司可自行作出安排，惟須接受董事會監督。

#### 營運

各附屬公司已設立監控程序，以監察營運，包括而不限於工作安全、產品質量、資產保護、成本管理及環境保護。本公司財務部訂立資金控制的整體指引，供附屬公司遵守。年內並無發生嚴重意外、品質缺陷或環境破壞等事件。

#### 合規與申報

董事會指派本公司監察主任，監察本集團的整體合規與申報事宜。本公司的監察主任於公司秘書暨財務總監、上市監察科及財務部之協助下履行職務，確保本集團遵守適用法律、規例及法規，並適時及妥善作出申報。

各附屬公司之財務部保存妥善的會計記錄，在附屬公司的層面，根據合適的會計準則編製財務報表。本公司財務總監定期審閱財務報表是否正確及合理。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Compliance and reporting (Continued)

During the year, the Company published announcements and notices within the time frame allowed in the GEM Listing Rules. The Board also sets out guidelines on dissemination of inside information to ensure timely disclosure. Each material transaction especially connected transaction proposed by either the subsidiary or the Company itself must first be assessed by the compliance officer of the Company to ensure compliance with applicable laws and GEM Listing Rules before further action. The Company seeks advice from lawyers, financial advisors as well as the Stock Exchange if necessary. The Board also sets out code of conduct to govern securities dealings by Directors and relevant employees.

The Directors often update themselves about changes in applicable laws, rules and regulations. The company secretary of the Company also update any such change to the Board and the listing supervision division of the Company.

#### Risk management

The risk management function focuses on market unpredictability and aims at minimising potential adverse effect.

The Company does not have an internal audit department and is currently of the view that there is no immediate need to set up an internal audit department within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2022. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board is of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### 風險管理及內部監控(續)

#### 合規與申報(續)

年內，本公司於GEM上市規則所容許之時間內刊發公佈及通告。董事會亦就公佈內幕消息訂立指引，以確保適時披露。於進行重大交易，特別是由附屬公司或本公司建議之關連交易前，必須經本公司監察主任評估，以確保符合適用法例及GEM上市規則。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。董事會亦訂立行為守則，以監管董事及有關僱員進行之證券買賣。

董事經常瞭解適用法律、規例及法規之最新變化。本公司的公司秘書亦於獲悉任何相關變動時，知會董事會本公司上市監察科。

#### 風險管理

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

本公司並無成立內部審核部門。鑑於本集團的規模、性質及業務的複雜情況，現時並無急切需要在本集團內成立內部審核部門。董事決定董事會將會直接負責本集團的內部監控，並會檢討是否有效。

董事會已委聘一名外部風險管理及檢討內部監控的顧問(「顧問」)，以就截至二零二二年十二月三十一日止年度的風險管理及內部監控系統進行年度有效性檢討。有關檢討按年進行，且整套系統按交替輪換基準作檢討。董事會已釐定及批准審閱範圍。顧問已向審核委員會和管理層匯報發現結果及可作改善的地方。董事會認為，目前在內部監控中並無發現重大漏洞。本集團將會妥視跟進顧問提出的所有建議，確保有關建議能在合理時間內實行。因此，董事會認為風險管理及內部監控系統行之有效及充足。

### INVESTOR RELATIONS

The Board is committed to maintaining an on-going dialogue with the Shareholders and Company has established several channels to communicate with the Shareholders as follows:

- (i) annual and special general meetings convened by the Company provide a platform for the Shareholders to exchange views with the Board;
- (ii) corporate communication documents including, but not limited to, annual reports, quarterly reports, interim reports, circulars and notices of meetings are issued in printed form and are available on the websites of the Stock Exchange and the Company;
- (iii) other documents, such as periodic announcements, monthly returns on movements in the Company's securities for each month and next day disclosure returns, etc. are issued by the Company and published on the websites of the Stock Exchange and the Company;
- (iv) corporate information is made available on the website of the Company; and
- (v) the Hong Kong share registrar of the Company serves the Shareholders in respect of share registration and related matters.

During the year, the secretary to the Board and the company secretary of the Company monitored the implementation of the above shareholders' communication channels to ensure their effectiveness. The Company considered that the above shareholders' communication channels are implemented adequately and effective.

### CONSTITUTIONAL DOCUMENTS

There was no changes in the Company's constitutional documents during the year ended 31 December 2022.

### 投資者關係

董事會致力於與股東持續保持對話，而本公司已建立如下的股東通訊渠道：

- (i) 本公司召開的股東週年大會及臨時股東大會為股東提供與董事會交流意見的平台；
- (ii) 公司通訊文件（包括但不限於年報、季度報告、中期報告、通函及會議通告）均以印刷本形式刊發，並可於聯交所及本公司網站查閱；
- (iii) 由本公司刊發的其他文件，例如定期公佈、各月的本公司證券變動月報表及翌日披露報表，均刊登於聯交所及本公司網站；
- (iv) 公司資料可於本公司網站查閱；及
- (v) 本公司香港股份過戶登記處就股份登記及相關事宜向股東提供服務。

年內，董事會秘書及本公司之公司秘書一直監察上述股東通訊渠道的落實情況，以確保其有效性。本公司認為上述股東通訊渠道充分落實且有效。

### 憲章文件

截至二零二二年十二月三十一日止年度，本公司之憲章文件並無變更。



# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED

(北京北大青鳥環宇科技股份有限公司)

(Incorporated in the People's Republic of China with limited liability)

致

北京北大青鳥環宇科技股份有限公司  
全體股東

(於中華人民共和國註冊成立之股份有限公司)

### OPINION

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 66 to 209, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

本核數師(「吾等」)已審計列載於第66頁至第209頁北京北大青鳥環宇科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》真實而公允地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### BASIS OF OPINION

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

### KEY AUDIT MATTERS

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

#### Fair value measurement on investment in unlisted equity securities

Refer to notes 23, 24 and 26 to the consolidated financial statements and accounting policies as set out in notes 4(c), 4(d) and 4(n) to the consolidated financial statements.

The Group has investments in associates, joint ventures and certain unlisted equity securities of RMB3,333,037,000, RMB182,171,000 and RMB204,054,000 respectively, as at 31 December 2022.

Certain of the associates, joint ventures and unlisted equity securities held by the Group are engaged in the investments of unlisted equity securities in the People’s Republic of China. The determination of the fair values of the unlisted equity securities requires significant management judgement in selecting appropriate multiples from market comparables and in respect of unobservable inputs such as discount for lack of marketability.

The Group appointed independent professional valuers to assist in assessing the fair values of those unlisted equity securities investments.

### 意見的基礎

吾等已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。吾等識別出的關鍵審計事項包括：

#### 非上市股本證券投資的公平值計量

茲提述綜合財務報表附註23、24及26及綜合財務報表附註4(c)、4(d)及4(n)所載之會計政策。

貴集團於二零二二年十二月三十一日於聯營公司、合營企業及若干非上市股本證券的投資分別為人民幣3,333,037,000元、人民幣182,171,000元及人民幣204,054,000元。

若干聯營公司、合營企業及貴集團持有的非上市股本證券於中華人民共和國從事投資非上市股本證券。釐定非上市股本證券公平值時，管理層在挑選適當市場可比較倍數及不可觀察輸入數據（例如缺乏市場流通性折讓）方面需要作出重大判斷。

貴集團委聘獨立專業估值師協助評估該等非上市股本證券投資的公平值。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER (CONTINUED)

We focused on this area due to the high degree of judgment required in determining the respective fair values of Level 3 financial instruments which do not have direct open market quoted values, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.

#### Our responses

Our procedures included:

- Evaluating the competence, independence and integrity of the external valuers;
- Assessing the appropriateness of the valuation methodology used by the external valuers;
- Considering the appropriateness of the multiples selected from the market comparables and the discount for lack of marketability with the assistance of our internal valuation specialists;
- Checking the accuracy and the relevant of the input data used; and
- Assessing the adequacy of the fair value disclosures in relation to the unlisted equity securities.

#### Other Information in the Annual Report

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

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

### 關鍵審計事項(續)

我們專注於該範疇，乃由於釐定並無直接公開市場報價的第三級金融工具的各自公平值時需要高度的判斷，涉及採納適用的估值方法及於估值中應用適當的假設。

#### 吾等的回應

吾等的程序包括：

- 評價外聘估值師的能力、獨立性及可靠性；
- 評估外聘估值師所用估值方法的合適性；
- 在吾等內部估值專家的協助下，考慮所選定的市場可比較倍數及缺乏市場流通性折讓的合適性；
- 核對所用數據的準確性及關聯性；及
- 評估與非上市股本證券有關的公平值資料披露的充足性。

#### 年報內的其他資料

董事需對其他資料負責。其他資料包括 貴公司年報所載的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

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

### KEY AUDIT MATTER (CONTINUED)

#### Other Information in the Annual Report (continued)

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.

#### Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 關鍵審計事項(續)

#### 年報內的其他資料(續)

在吾等審計綜合財務報表時，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計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

董事亦須負責監督 貴集團的財務匯報過程。審核委員會協助董事履行此方面的責任。



# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅根據香港公司條例第405條向閣下（作為整體）作出，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。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
  - 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Au Yiu Kwan**

Practising Certificate Number P05018

Hong Kong, 30 March 2023

### 核數師就審計綜合財務報表承擔的責任(續)

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及就消除威脅採取的行動或應用的防範措施(如適用)。

從與董事溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，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，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 歐耀均

執業證書號碼P05018

香港，二零二三年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	8	<b>276,174</b>	394,627
Cost of sales and services	銷售及服務成本		<b>(237,798)</b>	(334,432)
<b>Gross profit</b>	<b>毛利</b>		<b>38,376</b>	60,195
Other gains and income	其他收益及收入	9	<b>14,528</b>	19,245
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損		<b>(35,945)</b>	(36,542)
Distribution costs	分銷成本		<b>(2,443)</b>	(2,881)
Administrative expenses	行政開支		<b>(67,448)</b>	(60,933)
Other expenses	其他開支		<b>(12,020)</b>	(1,559)
Gain/(Loss) on deemed partial disposal of an associate	視作部分出售一間聯營公司的收益/(虧損)		<b>220,235</b>	(5,323)
<b>Profit/(Loss) from operations</b>	<b>經營溢利/(虧損)</b>		<b>155,283</b>	(27,798)
Finance costs	融資成本	11	<b>(34,808)</b>	(24,689)
Share of profit of associates	應佔聯營公司溢利		<b>178,360</b>	210,469
Share of profit/(loss) of joint ventures	應佔合營企業溢利/(虧損)		<b>18,822</b>	(53)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>317,657</b>	157,929
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>2,012</b>	(6,513)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	<b>319,669</b>	151,416
<b>Other comprehensive income after tax:</b>	<b>其他除稅後全面收益：</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動		<b>37,534</b>	(25,557)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		<b>33,764</b>	41,890
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		<b>(577)</b>	(11,226)
			<b>70,721</b>	5,107
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>2,146</b>	(5,130)
			<b>2,146</b>	(5,130)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收益，已除稅		72,867	(23)
<b>Total comprehensive income for the year</b>	本年度全面收益總額		392,536	151,393
<b>Profit for the year attributable to:</b>	應佔本年度溢利：			
Owners of the Company	本公司擁有人		333,383	158,972
Profit for the year	本年度溢利		(13,714)	(7,556)
Non-controlling interests	非控股權益		319,669	151,416
<b>Total comprehensive income for the year attributable to:</b>	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		406,456	162,388
Non-controlling interests	非控股權益		(13,920)	(10,995)
			392,536	151,393
			RMB 人民幣	RMB 人民幣
<b>Earnings per share</b>	每股盈利			
Basic and diluted (cents per share)	基本及攤薄 (每股分)	17	22.0	10.7

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	393,072	371,307
Investment properties	投資物業	19	195,592	199,058
Goodwill	商譽	20	39,812	204
Other intangible assets	其他無形資產	21	14,242	797
Biological assets	生物資產	22	1,136	961
Investments in associates	於聯營公司之投資	23	3,333,037	2,790,299
Investments in joint ventures	於合營企業之投資	24	182,171	2,964
Investments in film productions	於電影製作之投資	25	-	3,500
Financial assets at FVTOCI	以公平值計入其他全面 收益之財務資產	26	239,150	300,677
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備 的按金		9,359	8,104
Deposit for potential investments	潛在投資的按金		-	105,000
Deferred tax assets	遞延稅項資產	35	9,239	6,186
			<b>4,416,810</b>	<b>3,789,057</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	20,749	5,689
Trade and other receivables	貿易及其他應收款項	28	354,386	381,182
Pledged bank deposits	已抵押銀行存款	30	1,244	1,002
Cash and cash equivalents	現金及現金等價物	30	227,690	99,933
			<b>604,069</b>	<b>487,806</b>
<b>Total assets</b>	<b>總資產</b>		<b>5,020,879</b>	<b>4,276,863</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	31	234,671	134,612
Bank and other loans	銀行及其他貸款	33	763,578	613,875
Lease liabilities	租賃負債	34	3,294	1,960
Current tax liabilities	流動稅項負債		4,706	9,462
			<b>1,006,249</b>	<b>759,909</b>
<b>Net current liabilities</b>	<b>流動負債</b>		<b>(402,180)</b>	<b>(272,103)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,014,630</b>	<b>3,516,954</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	33	179,950	88,000
Lease liabilities	租賃負債	34	73,428	64,558
Deferred tax liabilities	遞延稅項負債	35	32,788	15,853
			<b>286,166</b>	<b>168,411</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,728,464</b>	<b>3,348,543</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	36	151,446	151,446
Reserves	儲備	38	3,406,122	3,023,501
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,557,568</b>	<b>3,174,947</b>
Non-controlling interests	非控股權益		<b>170,896</b>	<b>173,596</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,728,464</b>	<b>3,348,543</b>

Approved by the Board of Directors on 30 March 2023 and are signed on its behalf by:

於二零二三年三月三十日獲董事會批准及由以下人士代為簽署：

**NI JINLEI**  
倪金磊  
Director  
董事

**WANG XINGYE**  
王興業  
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									
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial asset at FVTOCI reserve 以公平值 計入其他 全面收益 之財務	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	儲備基金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	資產儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存溢利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	137,872	562,519	107,494	(42,766)	(159,121)	5,694	2,344,002	2,955,694	149,142	3,104,836
Issue of shares	發行股份	13,574	43,291	-	-	-	-	-	56,865	-	56,865
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(18,789)	22,205	-	158,972	162,388	(10,995)	151,393
Acquisition of a subsidiary (note 39(b))	收購一間附屬公司 (附註39(b))	-	-	-	-	-	-	-	-	35,449	35,449
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(151)	151	-	-	-
Share of transfer of gain on disposal of financial assets at FVTOCI in investment in associates	對投資聯營公司應佔 出售以公平值計入 其他全面收益之財務 資產之收益轉移	-	-	-	-	(2,790)	-	2,790	-	-	-
Changes in equity for the year	本年度權益變動	<u>13,574</u>	<u>43,291</u>	<u>-</u>	<u>(18,789)</u>	<u>19,415</u>	<u>(151)</u>	<u>161,913</u>	<u>219,253</u>	<u>24,454</u>	<u>243,707</u>
At 31 December 2021	於二零二一年 十二月三十一日	<u>151,446</u>	<u>605,810</u>	<u>107,494</u>	<u>(61,555)</u>	<u>(139,706)</u>	<u>5,543</u>	<u>2,505,915</u>	<u>3,174,947</u>	<u>173,596</u>	<u>3,348,543</u>



# 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									
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial asset at FVTOCI reserve 以公平值計入其他全面收益之財務資產儲備	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	資產儲備	其他儲備	留存溢利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	151,446	605,810	107,494	(61,555)	(139,706)	5,543	2,505,915	3,174,947	173,596	3,348,543
Total comprehensive income for the year	本年度全面收益總額	-	-	-	8,129	64,944	-	333,383	406,456	(13,920)	392,536
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	-	-	-	-	-	-	-	-	11,220	11,220
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(224)	224	-	-	-
Share of transfer of loss on disposal of financial assets at FVTOCI in investment in joint ventures	對投資合營企業應佔出售以公平值計入其他全面收益之財務資產之虧損轉移	-	-	-	-	62,931	-	(62,931)	-	-	-
Repurchase right arrangement upon acquisition of a subsidiary (note 39(a))	收購一間附屬公司時的購回權安排 (附註39(a))	-	-	-	-	-	(23,835)	-	(23,835)	-	(23,835)
Transfer upon derecognition of financial assets at FVTOCI	於取消確認以公平值計入其他全面收益之財務資產時轉撥	-	-	-	-	(4,877)	-	4,877	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	8,129	122,998	(24,059)	275,553	382,621	(2,700)	379,921
At 31 December 2022	於二零二二年十二月三十一日	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464

# 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

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	317,657	157,929
Adjustments for:	調整：		
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	35,945	36,542
Write down of net realisable value of inventories	撇減存貨可變現淨值	(153)	-
Impairment loss on film production	電影製作減值虧損	3,500	-
Depreciation and amortisation	折舊及攤銷	27,443	14,660
Loss on disposal and written off of property, plant and equipment	物業、廠房及設備之出售虧損及撇銷	1,664	-
(Gain)/Loss from changes in fair value less cost to sell of biological assets	生物資產公平值變動減銷售成本之(收益)/虧損	(248)	1,274
(Gain)/Loss on deemed partial disposal of an associate	視作部分出售一間聯營公司的(收益)/虧損	(220,235)	5,323
Interest expense	利息開支	38,590	25,476
Interest income	利息收入	(1,541)	(1,968)
Net foreign exchange gain	外幣匯兌收益淨額	(3,782)	(787)
Loss on repurchase right arrangement	購回權安排虧損	1,065	-
Gain on bargain purchase	議價購買之收益	-	(1,143)
Share of profit of associates	應佔聯營公司溢利	(178,360)	(210,469)
Share of (profit)/loss of joint ventures	應佔合營企業(溢利)/虧損	(18,822)	53
Operating profit before working capital changes	未計營運資金變動前經營溢利	2,723	26,890
Decrease in inventories	存貨減少	4,775	237
Decrease in trade receivables	應收貿易賬款減少	4,704	36,873
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	33,365	(21,937)
Increase in trade and other payables	貿易及其他應付款項增加	15,114	16,887
Increase/(Decrease) in contract liabilities	合約負債增加/(減少)	702	(32)
Cash generated from operations	經營活動產生的現金	61,383	58,918
Income taxes paid	已付所得稅	(7,460)	(8,281)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>53,923</b>	<b>50,637</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FORM INVESTING ACTIVITIES</b>			
		<b>投資活動之現金流量</b>	
Acquisition of subsidiaries	39	(83,186)	694
Deposits for purchase of property, plant and equipment		13,554	(3,119)
Deposits for potential investments (Increase)/Decrease in pledged bank deposits		-	(105,000)
(Increase)/Decrease in balances with associates		(242)	11,198
Decrease in balances with a joint venture		(2,096)	8,205
Purchases of property, plant and equipment		625	-
Purchases of other intangible assets		(35,471)	(37,934)
Additions to investment properties		-	(696)
Proceeds from disposal of property, plant and equipment		(661)	-
Purchase consideration of financial assets at FVTOCI		27,818	236
Proceeds from disposal of financial assets at FVTOCI		(8,199)	(152,808)
Dividend received from an associate	23	5,013	-
Increase in investment in associates		51,394	41,230
Interest received		(100,000)	-
		1,541	1,968
<b>Net cash used in investing activities</b>		<b>(129,910)</b>	<b>(236,026)</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	56,865
Bank and other loans raised		833,503	226,050
Repayments of bank and other loans		(591,850)	(80,899)
Advance to shareholders		(31)	(32)
Increase/(Decrease) in amounts due to related parties		9,945	(1,025)
Interest paid		(47,663)	(31,135)
Repayments of lease liabilities		(1,267)	(2,334)
<b>Net cash generated from financing activities</b>		<b>202,637</b>	<b>167,490</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>126,650</b>	<b>(17,899)</b>
Effect of foreign exchange rate changes		1,107	(188)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>99,933</b>	<b>118,020</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	30	<b>227,690</b>	<b>99,933</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) as a sino-foreign joint stock limited liability company. The Company’s H shares are listed on the GEM (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen’s Road Central, Central, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 43 to the consolidated financial statements. The Company and its subsidiaries are collectively referred as the “Group”.

### 1. 一般資料

北京北大青鳥環宇科技股份有限公司（「本公司」）乃於中華人民共和國（「中國」）註冊成立之中外合資股份制有限責任公司。本公司H股於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層（郵編100080），其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓（郵編100871）及香港中環皇后大道中138號威亨大廈17樓。

本公司的主要業務為投資控股。本公司的附屬公司之主要業務載於綜合財務報表附註43。本公司及其附屬公司統稱為「本集團」。



# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of HKFRSs – first effective on 1 January 2022

In the current year, the Group has applied for the first time the following amendments issued by HKICPA which is relevant to and effective for the Group’s financial statements for annual period beginning on 1 January 2022:

2021 Amendments to HKFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Leases and HKAS 41 Agriculture
Amendments to HKFRS 3	Reference to the Conceptual Framework

The adoption of the above amended HKFRSs or amendments did not have any significant impact on the Group’s accounting policies.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納香港財務報告準則—於二零二二年一月一日首次生效

於本年度，本集團已首次應用下列由香港會計師公會頒佈之修訂本，其乃與本集團於二零二二年一月一日開始之年度期間之財務報表有關並對該等財務報表生效：

二零二一年香港財務報告準則第16號的修訂本	二零二一年六月三十日後與COVID-19相關的租金寬減
香港會計準則第16號的修訂本	物業、廠房及設備—用作擬定用途前之所得款項
香港會計準則第37號的修訂本	虧損性合約—履約成本
二零一八年至二零二零年週期香港財務報告準則之年度改進	香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業的修訂本
香港財務報告準則第3號的修訂本	概念框架指引

採納上述經修訂香港財務報告準則或修訂本並不會對本集團的會計政策產生任何重大影響。

# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Leases Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> No mandatory effective date yet determined by available for adoption
- <sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則

下列與本集團的財務報表潛在有關的新訂／經修訂香港財務報告準則已獲頒佈，惟尚未生效並尚未獲本集團提早採納。本集團目前擬於該等變動生效日期採納該等變動。

香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號的修訂本	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號的修訂本	將負債分類為流動或非流動(「二零二零年修訂本」) <sup>2</sup>
香港會計準則第1號的修訂本	附帶契諾之非流動負債(「二零二二年修訂本」) <sup>2,4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂本	會計政策披露 <sup>1</sup>
香港會計準則第8號的修訂本	會計估計定義 <sup>1</sup>
香港會計準則第12號的修訂本	源自單一交易的資產及負債之相關遞延稅項 <sup>1</sup>

附註：

- <sup>1</sup> 於二零二三年一月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零二四年一月一日或其後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，但可予以採納
- <sup>4</sup> 由於二零二二年修訂本，二零二零年修訂本的生效日期延遲至二零二四年一月一日或其後開始之年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號「財務報表的呈列－借款人對包含按要求還款條款的定期貸款的分類」進行修訂，以使相應措詞保持一致而結論不變。

# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are 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 clarify the situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

*Amendments to HKFRS 16, Leases Liability in a Sale and Leaseback*

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are intended to improve the requirements for sale and leaseback transactions in HKFRS 16. They do not change the accounting for leases unrelated to sale and leaseback transactions.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

*香港財務報告準則第10號及香港會計準則第28號的修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」*

該等修訂本闡明投資者與其聯營公司或合營企業之間出售或注資的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

*香港財務報告準則第16號的修訂本「售後租回之租賃負債」*

香港財務報告準則第16號的修訂本訂明計量售後租回交易產生的租賃負債所用的賣方－承租人的規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。該等修訂本旨在改善香港財務報告準則第16號有關售後租回交易的規定，其並無改變與售後租回交易無關的租賃會計處理。

# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/ revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKAS 1, Classification of Liabilities as Current or Non-current*

The amendments clarify the requirements on classifying liabilities as current or non-current. The 2020 Amendments provide clarification that if an entity’s right to defer settlement of a liability is subject to compliance with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The 2020 Amendments also clarify the situations that are considered as a settlement of a liability.

##### *Amendments to HKAS 1, Non-current Liabilities with Covenants*

The amendments clarify how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The 2022 Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The 2022 Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification as current or non-current.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

##### *香港會計準則第1號的修訂本「將負債分類為流動或非流動」*

該等修訂本闡明將負債分類為流動或非流動的規定。二零二零年修訂本闡明，倘實體延遲清償負債之權利受限於符合未來附帶契諾，實體有權於報告期末延遲清償負債，即使其不符合該等附帶契諾。負債的分類不受實體行使其權利延遲清償負債的可能性之影響。二零二零年修訂本亦闡明各種被視為負債清償的情況。

##### *香港會計準則第1號的修訂本「附帶契諾之非流動負債」*

該等修訂本闡明如何處理於報告期後的日期受限於符合附帶契諾的負債。二零二二年修訂本改善實體在延遲清償負債至少12個月的權利時提供的信息受限於符合附帶契諾。二零二二年修訂本闡明，只有實體在報告日或之前必須符合的附帶契諾才會影響負債的流動或非流動分類。



# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

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

The key amendments to HKAS 1 include (i) requiring companies to disclose their material accounting policies rather than their significant accounting policies; (ii) clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and (iii) clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company’s financial statements.

Amended HKFRS Practice Statement 2 includes guidance and two additional examples on the application of materiality to accounting policy disclosures.

*Amendments to HKAS 8, Definition of Accounting Estimates*

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

*香港會計準則第1號及香港財務報告準則實務報告第2號的修訂本「會計政策披露」*

香港會計準則第1號的主要修訂本包括：(i)要求公司披露重要會計政策而非重大會計政策；(ii)澄清有關非重大交易、其他事件或狀況的會計政策本身並不重要，因此毋須披露；及(iii)澄清並非所有有關重大交易、其他事件或狀況的會計政策本身對於公司的財務報表屬重要。

經修訂香港財務報告準則實務報告第2號包括就應用會計政策披露的重要性方面的指引及兩項新增範例。

*香港會計準則第8號的修訂本「會計估計的定義」*

該等修訂本引入會計估算的新定義：澄清其為財務報表中的貨幣金額，並受計量的不確定性所影響。

該等修訂本亦透過指明一間公司建立會計估算以達致載於會計政策內的目標澄清會計政策與會計估算之間的關係。

# 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

*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 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The directors of the Company have performed an assessment on the above new standards, amendments and interpretations and have concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group’s consolidated financial statements in subsequent years.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

*香港會計準則第12號的修訂本「自單一交易產生與資產及負債相關的遞延稅項」*

該等修訂本收窄確認豁免範圍，使該準則不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

本公司董事已就上述新訂準則、修訂本及詮釋進行評估，並初步得出結論，認為該等新訂準則及修訂本在後續年度不會對本集團的綜合財務報表產生重大影響。

# 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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed in note 4.

#### (b) Basis of measurement and going concern assumption

The financial statements have been prepared under historical cost basis except for certain financial instruments and biological assets, which are measured at fair values as explained in the accounting policies set out in note 4.

In preparing the consolidated financial statements, the directors consider the operations of the Group as a going concern notwithstanding that the Group’s current liabilities exceeded its current assets by approximately RMB402,180,000. These conditions may cast significant doubt about the Group’s ability to continue as a going concern. The consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern and the directors are of the view that the Group will have sufficient working capital to finance its operations based on a cash flow projection covering in the next twelve months from 31 December 2022, after taking account of the followings:

### 3. 編製基準

#### (a) 合規聲明

該等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例的披露規定而編製。此外，該等財務報表包括香港聯合交易所有限公司GEM證券上市規則規定之適用披露資料。本集團採納之重大會計政策披露於附註4。

#### (b) 計量基準及可持續經營之假設

除若干金融工具及生物資產（其乃如附註4載列的會計政策所闡述按公平值計量）外，該等財務報表已根據歷史成本基準編製。

編製綜合財務報表時，儘管本集團的流動負債超過流動資產約人民幣402,180,000元，惟董事認為本集團的業務仍屬持續經營。該等情況或會對本集團持續經營的能力構成重大疑問。綜合財務報表乃基於本集團可持續經營之假設編製，並且董事在考慮到以下因素後，認為根據涵蓋自二零二二年十二月三十一日起計未來十二個月的現金流量預測，本集團將有充足的營運資金為其業務提供資金：

# 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 (CONTINUED)

#### (b) Basis of measurement and going concern assumption (Continued)

- (i) The Group has been in negotiations with banks and other borrowers for the renewal of certain current existing loans, which will be matured soon after the approval date. Management expected that, based on the current negotiation status, the loans could be renewed upon expiry on the basis of the Group's past records in the compliance of the terms of the loans and the availability of sufficient assets as collaterals. To reduce the pressure on the Group's liquidity, apart from utilising the Group's internal resources, the Group will also realise 7.96% equity interests in an associate at a consideration of RMB1,101,846,000 (the "Disposal") in order to repay the borrowings amounted of RMB660,000,000, out of the borrowings recorded in the current liabilities amounted of RMB763,578,000 secured by listing shares of this associate. On 29 March 2023, a special general meeting had been approved for the Disposal and the completion of the disposal was effective accordingly;
- (ii) For the remaining borrowings of the RMB103,578,000 recorded in the current liabilities, the management considered that there is a reasonable expectation for renewal upon expiry given the substantial headroom of the fair value of the collaterals over the loan amount;
- (iii) When necessary, the Group would further explore the availability of alternative sources of finance; and
- (iv) With the cessation of the border restrictions and quarantine measures on Coronavirus Disease 2019, the management expects the operations of the Group will gradually improve so as to generate additional operating cash inflows.

### 3. 編製基準(續)

#### (b) 計量基準及可持續經營之假設(續)

- (i) 本集團一直與銀行及其他借款人就重續若干現有貸款進行磋商，該等貸款將於批准日期後不久到期。管理層預期，根據目前的磋商情況，根據本集團遵守貸款條款的往績以及有足夠的資產作為抵押品，貸款可在到期時獲得重續。為減輕本集團的流動資金壓力，除動用本集團的內部資金外，本集團亦將變現其於一間聯聯營公司的權益，代價為人民幣1,101,846,000元（「出售事項」），以償還借款（計入流動負債並由該聯營公司的上市股份作抵押）人民幣763,578,000元中的人民幣660,000,000元。於二零二三年三月二十九日，出售事項於臨時股東大會上獲批准，出售事項完成亦因而生效；
- (ii) 就上文(i)提及計入流動負債的人民幣103,578,000元餘下借款而言，管理層認為，鑑於抵押品的公平值超過貸款金額的較大空間，可合理預期到期時會進行重續；
- (iii) 本集團於必要時將進一步探索其他融資渠道；及
- (iv) 隨著不再實施2019冠狀病毒病的邊境限制及檢疫措施，管理層預計本集團的營運將逐步改善，從而產生額外的經營現金流入。



# 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 (CONTINUED)

#### (b) Basis of measurement and going concern assumption (Continued)

Having regard to the cash flow projection of the Group, which are prepared assuming that these measures can be successfully implemented, the directors of the Company are of the opinion that the Group will have sufficient cash resources to finance the operations and to meet its financial obligations as and when they fall due and therefore it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 編製基準(續)

#### (b) 計量基準及可持續經營之假設(續)

考慮到本集團的現金流量預測(基於該等措施取得成功之假設編製),本公司董事認為,本集團將有足夠的現金資源為業務提供資金,並在到期時履行其財務責任,故按可持續經營基準編製本集團的綜合財務報表屬恰當。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層於應用本集團之會計政策過程中作出判斷。涉及較高程度之判斷或複雜性之範疇,或涉及對綜合財務報表屬重大假設和估計之範疇,於附註5中披露。

### 4. 主要會計政策

編製此等綜合財務報表時應用之主要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利,並有能力透過其對該實體之權力影響此等回報時,即本集團控制該實體。當本集團擁有給予其目前能夠指導重大影響實體回報之相關活動之現有權利時,即本集團可對該實體行使權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests ("NCIs") represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. NCIs are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. NCIs are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between non-controlling shareholders and owners of the Company.

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

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

在評估控制權時，本集團會考慮其潛在表決權以及其他人士所持有之潛在表決權。潛在表決權僅於持有人能實際行使該權利時方予考慮。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

因出售一家附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上任何餘下商譽以及任何與該等附屬公司有關之關連累計外幣兌換儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益（「非控股權益」）指並非直接或間接歸屬本公司之附屬公司權益。非控股權益於綜合財務狀況報表及綜合權益變動報表之權益內列賬。非控股權益於綜合損益及其他全面收益表內呈列為本年度損益及全面收入總額在非控股股東與本公司擁有人間之分配。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧損結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and NCIs are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCIs are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

### 4. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

本公司並無導致失去附屬公司控制權之擁有人權益變動入賬列作權益交易，即與以擁有人身分進行之擁有人交易。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值兩者間之差額乃直接於權益確認，並歸屬於本公司擁有人。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非分類為持作出售（或計入分類為持作出售之出售集團）則作別論。

#### (b) 業務合併及商譽

收購法獲採用為業務合併中所收購附屬公司列賬。於業務合併中轉讓代價乃按所獲資產於收購日期之公平值、所發行股本工具及所產生負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

已轉讓代價總額超出本集團應佔有關附屬公司可識別資產及負債公平淨值之差額乃記錄為商譽。本集團應佔可識別資產及負債公平淨值超出已轉讓代價總額之任何差額，於綜合損益確認為本集團應佔購買優惠之收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Business combination and goodwill (Continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred to calculate the goodwill.

The NCIs in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

對於分段進行之業務合併而言，先前於附屬公司持有之股本權益乃按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益確認。公平值乃加入轉讓代價總值以計算商譽。

附屬公司之非控股權益初步按非控股股東於收購日期應佔該附屬公司可識別資產及負債公平淨值之比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入之商譽乃分配至預期從合併協同效應中獲利之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽之現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investments in associates are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the associates in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of investments over the Group's share of the net fair value of the associates' identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investments and is tested for impairment together with the investments at the end of each reporting period when there is objective evidence that the investments are impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 4. 主要會計政策 (續)

#### (c) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃於有關實體之財務及營運政策擁有參與權而非控制或共同控制權。包括其他實體持有之潛在投票權在內的現時可行使或可兌換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，擁有者於現時可行使或可兌換之意圖及財務能力不會考慮。

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。該商譽列入投資之賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates (Continued)

The Group's share of associates' post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

本集團應佔聯營公司之收購後損益於綜合損益內確認，而其應佔收購後之儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損相等於或超逾其於聯營公司之權益（包括任何其他無抵押應收賬款），則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

因出售聯營公司而導致其失去重大影響之盈虧為(i)出售代價之公平值加任何保留於該聯營公司之投資之公平值及(ii)本集團應佔該聯營公司全部賬面值（包括商譽）及任何有關累計外幣兌換儲備兩者間之差額。倘於聯營公司之投資成為於合營企業投資，本集團繼續採用權益法而不重新計量保留權益。

當本集團減少其於聯營公司的擁有權但繼續使用權益法，本集團會將先前已於其他全面收益確認的與所有權權益該項減少有關的收益或虧損部分重新分類至綜合損益，而出售相關資產或負債的收益或虧損會重新分類至綜合損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損列賬，除非分類為持作出售（或計入分類為持作出售之出售集團）則作別論。

#### (d) 合營安排

合營安排為兩名或以上訂約方擁有共同控制權之安排。共同控制是指按照合約協定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。於評估共同控制時，本集團會考慮其潛在投票權以及其他人士所持有之潛在投票權。僅在持有人能實際行使該權力之情況下，方被視為有潛在投票權。

合營安排乃指合營業務或合營企業。合營業務乃擁有該安排之共同控制權，各方有權享有與該安排有關的資產，及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各方有權享有該安排的資產淨值之合營安排。本集團已評估其合營安排的類型，並將該等合營安排全部釐定為合營企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Joint arrangements (Continued)

Investments in joint ventures are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the joint ventures in acquisitions are measured at their fair values at the acquisition date. The excess of the cost of investment over the Group's share of the net fair value of the joint ventures' identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investments and is tested for impairment together with the investments at the end of each reporting period when there is objective evidence that the investments are impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of the joint ventures' post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in the joint ventures equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. If the joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 4. 主要會計政策 (續)

#### (d) 合營安排 (續)

於合營企業之投資乃採用權益會計法於綜合財務報表內列賬，最初按成本確認。所收購合營企業之可識別資產及負債乃按其於收購當日之公平值計量。當投資成本超出本集團應佔合營企業之可識別資產及負債之公平淨值時，有關差額列作商譽入賬。有關商譽列入該投資賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則會於綜合損益內確認。

本集團應佔合營企業之收購後損益乃於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。如本集團應佔合營企業之虧損相等於或超逾其於合營企業之權益（包括任何其他無抵押應收賬款），則本集團不會進一步確認虧損，除非本集團已代合營企業承擔負債或支付款項。倘合營企業其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Joint arrangements (Continued)

Gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight line method to allocate the cost to the residual value over its estimated useful life of 8 – 50 years.

### 4. 主要會計政策 (續)

#### (d) 合營安排 (續)

因出售合營企業而導致失去共同控制之收益或虧損為(i)出售代價之公平值加任何保留於該合營企業之投資之公平值及(ii)本集團應佔該合營企業全部賬面值(包括商譽)及任何有關累計外幣兌換儲備兩者間之差額。倘於合營企業之投資變成於聯營公司之投資,本集團繼續採用權益會計法而不重新計量保留權益。

對銷本集團與其合營企業間交易之未變現溢利乃以本集團於合營企業之權益為限。未變現虧損亦會對銷,除非該交易有證據顯示所轉讓資產出現減值則作別論。合營企業之會計政策已按需要變更,以確保與本集團所採納政策貫徹一致。

於本公司之財務狀況表內,於合營企業之投資按成本減減值虧損列賬,除非分類為持作出售(或計入分類為持作出售之出售集團)則作別論。

#### (e) 投資物業

投資物業是為賺取租金及/或資本增值而持有的土地及/或樓宇。投資物業初始按其成本(包括歸屬於該物業的所有直接成本)計量。

初始確認後,投資物業按成本減去累計折舊及減值虧損列賬。折舊採用直線法計算於其估計的8-50年可使用年期內將成本分配予剩餘價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Investment properties (Continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### (f) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (e) 投資物業 (續)

出售投資物業的收益或虧損為出售所得款項淨額與物業賬面值之間的差額，並於損益中確認。

#### (f) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能及呈列貨幣人民幣（「人民幣」）呈列，而除另有指明外，全部價值已取至最接近千位（人民幣千元）。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日適用之匯率換算。因此匯兌政策產生之收益及虧損均於損益確認。

按公平值計量及以外幣呈列之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 4. 主要會計政策 (續)

#### (f) 外幣換算 (續)

##### (iii) 綜合賬目時換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式兌換為本公司之呈列貨幣：

- 各財務狀況報表所示資產及負債按該財務狀況報表結算日之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算；及
- 所有由此產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。

於綜合賬目時，因換算海外實體淨投資之部分貨幣項目及借貸產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。當售海外業務時，有關匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Freehold land is not depreciated. Depreciation of property, plant and equipment other than freehold land and construction in progress is calculated at rates sufficient to write off their cost less their estimated residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold land	40 to 70 years
Buildings	20 years
Machinery and equipment	3 to 10 years
Leasehold improvements, furniture and office equipment	2 to 5 years
Motor vehicles	5 to 10 years

### 4. 主要會計政策 (續)

#### (g) 物業、廠房及設備

物業、廠房及設備包括就生產或供應貨品或服務，或作行政用途而持有之樓宇及租賃土地(分類為融資租約)，乃按成本減其後累計折舊及其後減值虧損(如有)於綜合財務狀況表入賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產(倘適用)。所有其他維修及保養費用，於產生期間於溢利或虧損確認。

永久業權土地未有作出折舊。除永久業權土地及在建工程外，物業、廠房及設備以直線法按足以撇銷其成本減彼等之估計剩餘價值之比率，於估計可使用年期計算折舊。主要可使用年期如下：

租賃土地	40年至70年
樓宇	20年
機器及設備	3年至10年
租賃物業裝修、 傢俬及辦公設備	2年至5年
汽車	5年至10年



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Property, plant and equipment (Continued)

The estimated residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

Gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (g) 物業、廠房及設備 (續)

本集團於各報告期間結束時檢討及調整(倘適用)估計剩餘價值、可使用年期及折舊方法。

在建工程指進行之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

因出售物業、廠房及設備而產生之收益或虧損，按出售所得款項淨額與相關資產賬面值之差額，於溢利或虧損確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leasing

##### *The Group as lessee*

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### *Right-of-use assets*

This is recognised at cost and comprises: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost. Rights-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 4. 主要會計政策 (續)

#### (h) 租賃

##### *本集團作為承租人*

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

##### *使用權資產*

其乃按成本確認並包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。使用權資產按直線基準法於其估計可使用年期及租期(以較短者為準)內折舊。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leasing (Continued)

*The Group as lessee (Continued)*

##### *Lease liabilities*

The lease liabilities is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 主要會計政策 (續)

#### (h) 租賃 (續)

*本集團作為承租人 (續)*

##### *租賃負債*

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)按開始日期之指數或利率首次計量的浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將支付的款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權的行使價;及(v)倘租賃期反映承租人行使選擇權終止租賃,終止租賃的罰款付款。

於開始日期後,承租人透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債的利息;(ii)減少賬面值以反映作出的租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修改,如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leasing (Continued)

##### *The Group as lessee (Continued)*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessor*

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### (i) Intangible assets other than goodwill

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their costs). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 4. 主要會計政策 (續)

#### (h) 租賃 (續)

##### *本集團作為承租人 (續)*

不會將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為營運租約。租賃款項(扣除出租人給予之任何優惠)按租期以直線法確認為開支。

##### *本集團作為出租人*

本集團已向多名租戶出租其投資物業。營業租賃之租金收入乃按相關租賃年期以直線法於損益內確認。於磋商及安排營業租賃產生之初始直接成本增加至租賃資產之賬面值，並按租賃期以直線法確認為開支。

#### (i) 商譽以外之無形資產

##### *於業務合併中收購之無形資產*

於業務合併中收購之無形資產與商譽分開確認，並初始按其於收購日期之公平值(被視為其成本)確認。初始確認後，於業務合併中收購可使用年期有限之無形資產乃按與分開收購無形資產相同之基準按成本減累計攤銷及任何累計減值虧損列賬。



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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Intangible assets other than goodwill (Continued)

##### *Intangible assets acquired separately*

Intangible assets which represent transport operation license, rights and patents, copyrights, computer softwares, customer list and investments in film productions are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

#### (j) Biological assets

The Group is involved in the agricultural activities of the transformation of biological assets (vines) into agricultural produce (grapes). The biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the present value of expected net cash flows from the biological assets with reference to their growing conditions. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

The agricultural produce is initially measured at its fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local area. Gain on initial recognition at fair value less costs to sell is included in profit or loss for the period in which it arises.

### 4. 主要會計政策 (續)

#### (i) 商譽以外之無形資產 (續)

##### *分開收購之無形資產*

無形資產指交通運輸經營牌照、版權及專利、版權、計算機軟件、客戶名單及於電影製作之投資，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按估計可使用年期攤銷。

無形資產於出售或當預期使用或出售該資產不再帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值間之差額計算，並在該資產取消確認期間於損益中確認。

#### (j) 生物資產

本集團涉及轉讓生物資產(葡萄樹)至農產品(葡萄)之農業活動。於初步確認時及每個結算日，生物資產按公平值減銷售成本計算。生物資產之公平值按來自生物資產之預期現金流淨額現值釐定，當中參考其生長狀況。初始確認及的損益初步確認及因公平值減銷售成本變動所產生之收益或虧損於其產生之期間在損益內中確認。

農產品初步按公平值減收成時之銷售成本計量。農產品之公平值按當地市價釐定。按公平值減銷售成本初步確認農產品所產生之收益乃於產生期間計入損益內。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Biological assets (Continued)

The fair value less costs to sell at the time of harvest of the agricultural produce becomes its cost for the measurement of inventories. Such inventories are subsequently stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (l) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(x) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 4. 主要會計政策 (續)

#### (j) 生物資產 (續)

就存貨計量而言，公平值減農產品收成時之銷售成本為彼等之成本值。有關存貨隨後按成本值與可變現淨值兩者中之較低者入賬。可變現淨值為正常業務過程中之估計售價減銷售所需之估計成本。

#### (k) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值以加權平均基準釐定。製成品及在製品之成本包括原材料、直接工資、適量比例之日常生產費用以及分判費用（倘適用）。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。

#### (l) 合約資產及合約負債

當本集團於根據合約支付條款享有收取代價的無條件權利之前確認收入，則確認合約資產。合約資產的預期信貸虧損（「預期信貸虧損」）根據附註4(x)所載政策評估及在收取代價的權利成為無條件時重新分類至應收款項。

當客戶於本集團確認相關收入前支付代價時，則確認合約負債。倘本集團在本集團確認相關收入前已享有收取代價的無條件權利，亦會確認合約負債。在此等情況下，亦會確認相應的應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (m) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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 fair value through profit or loss are recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### (l) 合約資產及合約負債 (續)

就與客戶的單一合約可呈列合約資產淨值或合約負債淨額。就多份合約，不會按淨額基準呈列不相關合約的合約資產及合約負債。

倘合約包含重大的融資組成部分，則該合約結餘包含按實際利率法計算的累計利息。

#### (m) 金融工具之確認及終止確認

財務資產及財務負債於集團實體成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

財務資產及財務負債初始按公平值計量。直接來自收購或發行財務資產及財務負債 (不包括以公平值計入損益 (「公平值計入損益」) 之財務資產及財務負債) 的交易成本會在初次確認時於財務資產或財務負債 (視乎情況而定) 的公平值加入或扣除。直接來自收購以公平值計入損益的財務資產或財務負債的交易成本則即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Recognition and derecognition of financial instruments (Continued)

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (n) Financial assets

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 marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 主要會計政策 (續)

#### (m) 金融工具之確認及終止確認 (續)

僅當自資產收取現金流的合約權利屆滿，或當本集團將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時，其方會終止確認財務資產。倘本集團並未轉移或保留擁有權的絕大部分風險及回報及繼續控制已轉移的資產，則本集團會確認其於資產保留的權益及其可能須支付的相關聯負債金額。倘本集團保留一項已轉移財務資產所有權的絕大部分風險及回報，則本集團繼續確認財務資產，亦會就所收的所得款項確認已抵押借貸。

當且僅當本集團的義務已履行、註銷或屆滿時，本集團方會終止確認財務負債。已取消確認財務負債賬面值與已付及應付代價（包括任何已轉讓非現金資產或已承擔負債）之間的差額會於損益內確認。

#### (n) 財務資產

所有正常渠道的財務資產買賣乃按交易日期的基準確認及取消確認。正常渠道的買賣指需要於透過法規或市場慣例確定的期限內交付資產的財務資產買賣。視乎財務資產的分類而定，所有已確認財務資產與其後悉數按攤銷成本或公平值計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Financial assets (Continued)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as interest.

#### (o) Trade and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using effective interest method less allowance for credit losses.

### 4. 主要會計政策 (續)

#### (n) 財務資產 (續)

##### *股本投資*

於股本證券的投資分類為以公平值計入損益，除非股本投資並非持作買賣用途及於投資初次確認時本集團選擇指定該投資為以公平值計入其他全面收益（非復歸），令公平值其後變動於其他全面收益確認，則作別論。有關選擇按不同工具的情況分別作出，但僅於該投資從發行人角度而言符合股本的定義時方可作出。作出有關選擇時，於其他全面收益累計的款項仍然歸於公平值儲備（非復歸），直至投資出售為止。於出售之時，於公平值儲備累計的款項（非復歸）轉移至留存溢利，而不會復歸至損益賬。股本證券投資所產生的股息（無論分類為以公平值計入損益或以公平值計入其他全面收益）乃於損益確認為其他收入。

#### (o) 貿易及其他應收款項

當本集團有收取代價的無條件權利時，會確認應收款項。僅在應付代價前只需時間流逝的情況下，收取代價的權利方會視作條件。倘於集團擁有收取代價的無條件權利前確認收益，則該款項列作合約資產。

應收款項使用實際利率法按攤銷成本減去信貸虧損撥備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

#### (q) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 4. 主要會計政策 (續)

#### (p) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行及其他金融機構之活期存款，及於收購時到期日少於三個月、可隨時轉換為已知金額的現金且價值變動風險極低的短期、高流動性的投資。現金及現金等價物會進行預期信貸虧損評估。

#### (q) 財務負債及股本工具

財務負債及股本工具乃根據所訂立合約安排之實質內容及根據香港財務報告準則財務負債和股本工具之定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益之任何合約。以下為就特定財務負債及股本工具採納之會計政策。

##### (i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，並其後按攤銷成本使用實際利率法計量。

借貸乃劃分為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告期後最少12個月。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Financial liabilities and equity instruments (Continued)

##### (ii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

##### (iii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (iv) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策 (續)

#### (q) 財務負債及股本工具 (續)

##### (ii) 財務擔保合約

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按：

- 根據香港財務報告準則第9號項下之預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收益淨額（如適用）兩者中的較高者計量。

財務擔保的公平值釐定為債務工具項下的須作出的合約付款與在並無擔保下將須作出的付款之間的現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。由於就聯營公司的貸款或其他應付款項提供的擔保乃無償提供，公平值入賬為供款並確認為投資成本的一部分。

##### (iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

##### (iv) 股本工具

股本工具乃證明實體於經扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from the sale of metallic products, wine and related products is recognised when the Group sells the products to the customer.

Revenue from the travel and leisure service is recognised when the services are rendered to the customer.

Income from investments in film productions is recognised when the Group's entitlement to such payments has been established, subject to the terms of the relevant agreements.

Rental income is recognised on a time proportion basis over the lease term.

Revenue from sales and production of LED devices is recognised when the goods are delivered to and have been accepted by the customers.

Interest income is recognised as it accrues using effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 主要會計政策 (續)

#### (r) 收入確認

當對產品或服務的控制權轉讓予客戶時，會按本集團預期將收取的已允諾代價金額確認收入，惟不包括代第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

應收款項乃於交付商品時確認，因為此乃代價成為無條件之時間點，原因為在付款到期之前僅須時間流逝。

銷售金屬產品、葡萄酒及相關產品所得收入乃於本集團向客戶銷售產品時確認。

旅遊及休閒服務所得收入僅於向客戶提供服務時確認。

來自投資於電影製作的收入於本集團收取有關付款的權利已確立時確認，並須受相關協議的條款規限。

租金收入於租期內按時間比例確認。

銷售及生產LED器件的收入在貨物交付予客戶並被客戶接受時確認。

利息收入乃使用實際利率法累計確認。

股息收入乃於確立股東收取付款的權利時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策 (續)

#### (s) 僱員福利

##### (i) 僱員應享假期

僱員年假及長期服務假期之權利，在僱員應享有時確認。截至報告期間結束時止因僱員已就提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

##### (ii) 退休金承擔

本集團向可供全體僱員參與之定額退休供款計劃作出供款。本集團及僱員向計劃作出之供款乃按僱員基本薪酬某一百分比計算。於溢利或虧損列賬之退休福利計劃成本乃指本集團應付基金之供款。

##### (iii) 離職福利

離職福利於本集團不能再撤銷提供該等福利時，以及本集團確認重組成本及支付離職福利時（以較早者為準）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (u) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

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

### 4. 主要會計政策 (續)

#### (t) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

#### (u) 政府補貼

政府補貼於可合理保證本集團將能符合其附帶條件,且可獲取有關補助金時確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)之應收政府補貼,乃於應收期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Government grants (Continued)

The government grants relating to the purchase of land lease prepayments, intangible assets, property, plant and equipment and investment properties for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the assets by way of reduced depreciation and amortisation expenses.

#### (v) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 the reporting period.

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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.

### 4. 主要會計政策 (續)

#### (u) 政府補貼 (續)

與購買土地租賃預付款項、無形資產、物業、廠房及設備以及投資物業的成本有關的政府補貼自資產的賬面值中扣除，因此透過減少折舊及攤銷費用的方式在資產的可使用年期內有效確認為損益。

#### (v) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目在其他年度應課稅或可扣稅，且為從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅務虧損或未動用稅務抵免之應課稅溢利時，則會確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債之初步確認而引致的暫時差異，則不會確認該等資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint arrangements, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策 (續)

#### (v) 稅項 (續)

遞延稅項負債按投資於附屬公司、聯營公司及合營安排產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

遞延稅項資產之賬面值會於各報告期間結束時作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating-unit (“CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 主要會計政策 (續)

#### (w) 非財務資產減值

其他非財務資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產（「現金產生單位」）釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值

本集團就應收貿易賬款及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映相關金融工具自首次確認以來的信貸風險變動。

本集團通常就應收貿易賬款及合約資產確認全期預期信貸虧損。該等財務資產的預期信貸虧損根據本集團過往信貸虧損經驗，使用撥備矩陣估計，並就債務人的特定因素、於報告日期的整體經濟狀況及對目前和預測狀況走向的評估作出調整，包括貨幣的時間價值(如適用)。

至於所有其他金融工具，倘若信貸風險自首次確認以來大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自首次確認以來並無大幅增加，則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具的預期年內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損則指於報告日期後12個月內預料可能發生的金融工具違約事件所導致的部分全期預期信貸虧損。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- 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 for a particular financial instrument;
- 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;

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *信貸風險大幅增加*

於評估金融工具的信貸風險是否自首次始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。於作出此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

具體而言，評估信貸風險自首次確認以來是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 某類金融工具信貸風險的外界市場指標的重大惡化；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *Significant increase in credit risk (Continued)*

- significant increases in credit risk on other financial instruments of the same 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 on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *信貸風險大幅增加 (續)*

- 同一債務人其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力嚴重降低。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，財務資產的信貸風險自首次確認以來已大幅增加，除非本集團有合理及有理據的資料證明可予收回則當別論。

儘管如上所述，但本集團認為倘金融工具於報告日期釐定為信貸風險低，均假設該金融工具的信貸風險自初始確認以來並無顯著增加。倘出現下列情形，金融工具釐定為信貸風險低：

- 金融工具違約風險低；
- 債務人於短期履行合約現金流量責任的能力強；及
- 經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。



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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *Significant increase in credit risk (Continued)*

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *信貸風險大幅增加 (續)*

本集團認為，倘資產外部信貸評級為按公認定義的「投資級」，或倘外部信貸評級不存在，而資產內部評級為「表現」，則有關財務資產的信貸風險為低。表現指交易對手方財務狀況穩健及並無逾期款項。

本集團定期監察識別信貸風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信貸風險的顯著增加。

##### *違約定義*

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 交易對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

倘不考慮上述分析，本集團認為，倘財務資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *發生信貸減值的財務資產*

當發生一個或多個事項對財務資產的未來現金流量的估計有不利影響時，則財務資產會已發生信貸減值。其財務資產信貸減值的現象包括以下可觀察的數據：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如拖欠或逾期事件；或
- 由於與對手方財務困難相關的經濟或合約原因，對手方的貸款方已向對手方授予貸款方概不考慮的特許權；或
- 對手方可能破產或進行其他財務重組；或
- 該財務資產的活躍市場因為經濟困難而消失。

##### *撤銷政策*

當有資料顯示交易債務人有嚴重財務困難及沒有實際可收回預期，包括當交易債務人被清算或已進入破產程序時，本集團會把該財務資產撤銷。根據本集團收回程序並考慮法律建議（如適用），財務資產撤銷可能仍受到執法活動的約束。任何收回均於損益中確認。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected ECL as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *計量及確認預期信貸虧損*

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出,並根據上述前瞻資料調整。關於違約風險,對於財務資產而言,乃指資產於報告日期的賬面總值;就財務擔保合約而言,風險包括於報告日期提取的金額,連同預計將於未來違約日期(根據過往趨勢、本集團對債務人特殊未來融資需求的了解及其他相關前瞻性資料釐定)提取的任何額外金額。

就財務資產而言,預期信貸風險據本集團按合約應收的所有合約現金流與本集團預期將予收取並按原始實際利率折現的所有現金流之間的差異估計。

就財務擔保合同而言,由於根據擔保工具條款,本集團僅須於債務人違約時作出付款,預計損失準備為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of financial assets and contract assets (Continued)

##### *Measurement and recognition of ECL (Continued)*

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

### 4. 主要會計政策 (續)

#### (x) 財務資產及合約資產減值 (續)

##### *計量及確認預期信貸虧損 (續)*

倘本集團按等同上個報告期間全期預期信貸風險的金額計量金融工具虧損撥備，但於本報告日期判定不再符合全期預期信貸風險的條件，則本集團按等同本報告日期的12個月預期信貸風險的金額計量虧損撥備，惟已使用簡化方的資產除外。

本集團就所有金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟以公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認及於投資重估儲備累計，且不會削減財務資產於綜合財務狀況表的賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (z) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策 (續)

#### (y) 撥備及或然負債

倘若本集團須就過往事件承擔現有法律或推定責任，而履行該責任預期導致含有經濟效益之資源外流，在可作出可靠估計時，便會就該未有確定時間或金額之負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但假如這類外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債；惟這類外流之可能性極低則除外。

#### (z) 關聯方

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本公司有控制權或共同控制權；
  - (ii) 對本公司有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員之成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (z) Related parties (Continued)

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

### 4. 主要會計政策 (續)

#### (z) 關聯方 (續)

- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
- (i) 該實體與本公司為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關聯）；
  - (ii) 一間實體為另一間實體之聯營公司或合營企業（或為另一間實體所屬集團成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司；
  - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃；
  - (vi) 該實體為受第(a)項所識別人士控制或共同控制；
  - (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體（或該實體之母公司）主要管理人員之成員；或
  - (viii) 向本公司或本公司之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司，

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (z) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (aa) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial statements reported to the executive directors, who are the chief operating decision makers of the Group, for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segment results are the same as those used in its financial statements prepared under HKFRSs, except that corporate income and expenses which are not directly attributable of any operating segment, are not included in arriving at the operating result of the reporting segment.

Segment assets include all non-current assets and current assets but deferred tax assets. In addition, corporate assets including property, plant and equipment and cash and bank balance held by headquarter which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

### 4. 主要會計政策 (續)

#### (z) 關聯方 (續)

一名人士之近親指於該人士與該實體進行買賣時，預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶之受養人。

#### (aa) 分部報告

本集團根據向作為本集團主要營運決策者的執行董事報告的定期內部財務報表識別經營分部及編製分部資料，以供執行董事作出向本集團業務組成部分分配資源的決定以及檢討該等組成部分的表現。

本集團就報告分部業績所採用的計量政策與根據香港財務報告準則編製的財務報表所採用者相同，惟釐定可報告分部的經營業績時，企業收入及開支（其並非直接歸屬於任何經營分部）並不包括在內。

分部資產包括所有非流動資產及流動資產，但不包括遞延稅項資產。此外，企業資產（包括物業、廠房及設備、總部持有的現金及銀行結餘）（其並非直接歸屬於任何經營分部的業務活動）不會被分配至分部。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Joint control assessment

The Group holds approximately 50% of the voting rights of its joint arrangements. The directors have determined that the Group has joint control over the arrangements as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

#### (b) Significant increase in credit risk

As explained in note 4(x), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

### 4. 主要會計政策 (續)

#### (ab) 報告期間後事項

提供有關本集團於報告期末業務狀況額外資料之報告期後事項或顯示持續經營假設並不適當者為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

### 5. 重大判斷及主要估計

#### 應用會計政策時之重大判斷

在應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷(不包括涉及估計之該等判斷，闡述如下)。

#### (a) 共同控制權評估

本集團持有其共同安排之約50%投票權。董事釐定本集團對此等安排有共同控制權，因為在合約協議下，就一切相關活動似乎均需要取得所有協議方一致同意方可。

#### (b) 信貸風險大幅增加

誠如附註4(x)所闡述，就第一階段資產，按相等於12個月預期信貸虧損的金額計量撥備，或就第二階段或第三階段資產，按相等於全期預期信貸虧損的金額計量撥備。當資產的信貸風險自初次確認以來大幅增加時，會移至第二階段。香港財務報告準則第9號並無界定構成信貸風險大幅增加的情況。於評估資產的信貸風險是否大幅增加時，本集團會考慮定性及定量的合理及具有憑據前瞻性資料。



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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, estimated residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amounts of property, plant and equipment as at 31 December 2022 was RMB393,072,000 (2021: RMB371,307,000).

### 5. 重大判斷及主要估計(續)

#### 估計不確定性之主要來源

主要假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

#### (a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、估計剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備之過往實際可使用年期及剩餘價值作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢之技術上陳舊或非策略資產撇銷或撇減。

於二零二二年十二月三十一日，物業、廠房及設備之賬面值為人民幣393,072,000元(二零二一年：人民幣371,307,000元)。

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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year ended 31 December 2022, income tax credit of RMB2,012,000 (2021: income tax expense of RMB6,513,000) was charged to profit or loss based on the estimated assessable profit.

##### (c) Impairment of financial assets measured at amortised cost

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

As at 31 December 2022, the carrying amount of financial assets measured at amortised cost is RMB565,491,000 (2021: RMB448,837,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (b) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於截至二零二二年十二月三十一日止年度，所得稅抵免人民幣2,012,000元(二零二一年：所得稅開支人民幣6,513,000元)已根據估計應課稅溢利自損益扣除。

##### (c) 按攤銷成本計量的財務資產之減值

香港財務報告準則第9號項下就所有類別的財務資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命週期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力即可取得的合理及具支持理據的資料，當中包括定量及定性資料以及前瞻性分析。

於二零二二年十二月三十一日，按攤銷成本計量的財務資產之賬面值為人民幣565,491,000元(二零二一年：人民幣448,837,000元)。

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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. During the year ended 31 December 2022, allowance for slow-moving inventories of RMB153,000 (2021: Nil) was recognised to profit or loss.

##### (e) Fair values of financial assets at FVOCI

The Group appointed independent professional valuers to assess the fair values of certain financial assets at FVOCI. In determining the fair values, the valuers have utilised methods of valuations which involve certain estimates. The directors have exercised their judgements and are satisfied that the methods of valuations are reflective of the current market conditions.

The carrying amount of the financial assets at FVOCI as at 31 December 2022 was RMB239,150,000 (2021: RMB300,677,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額時涉及判斷及估計。倘未來實際結果有別於原先估計，則有關差異將影響存貨的賬面值及有關估計改變期間的撥備開支／撥回。於截至二零二二年十二月三十一日止年度，於損益確認滯銷存貨撥備人民幣153,000元（二零二一年：無）。

##### (e) 以公平值計入其他全面收益之財務資產

本集團已委任獨立專業估值師評估若干以公平值計入其他全面收益之財務資產之公平值。於釐定公平值時，估值師已使用牽涉若干估計之估值法。董事已作出彼等之判斷，並信納估值法反映當前市況。

於二零二二年十二月三十一日，以公平值計入其他全面收益之財務資產之賬面值為人民幣239,150,000元（二零二一年：人民幣300,677,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (f) Impairment assessment of goodwill and intangible assets

Determining whether goodwill and intangible assets with definite life are impaired requires an estimation of the recoverable amounts of the cash-generating units to which goodwill and intangible assets with definite life and other non-financial assets have been allocated which is estimated based on the higher of value in use and fair value less costs of disposal. The value in use calculation requires the directors to estimate the future cash flows expected to arise from CGU and a suitable discount rate in order to calculate the present value. Where appropriate, the recoverable amount of the fair value less costs of disposal is estimated by the independent valuation using market comparable approach with reference to comparable companies undertaken in the same industry.

##### (g) Valuation of biological assets

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the management has applied the income approach which requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, cultivation area, and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the vineyard expert have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

The carrying amount of biological assets as at 31 December 2022 was RMB1,136,000 (2021: RMB961,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (f) 商譽及無形資產之減值評估

釐定商譽及使用壽命有限的無形資產有否減值時，需要估計已分配商譽及使用壽命有限的無形資產及其他非財務資產的現金產生單位的可收回金額，其根據使用價值及公平值減出售成本兩者中之較高者進行估計。使用價值計算要求董事估計預期從現金產生單位產生的未來現金流量及合適的折現率，以計算現值。在適當的情況下，公平值減出售成本的可收回金額通過參考同行可比較公司，採用市場可比法以獨立估值進行估計。

##### (g) 生物資產之估值

本集團生物資產按公平值減銷售成本估值。釐定生物資產之公平值減銷售成本時，董事及管理層需要應用多項重要假設及估計的收入法進行，該等假設及估計包括生物資產的貼現率、收成組合、所產生成本、耕種地區及預期收成。該等估計的任何變動可能對生物資產的公平值造成重大影響。董事及葡萄園專家行使彼等之判斷並信納估值可反映其公平值。

於二零二二年十二月三十一日，生物資產之賬面值為人民幣1,136,000元(二零二一年：人民幣961,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), RMB, Canadian dollars ("CAD") and Euro ("EUR"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2022, if RMB had weakened/strengthened 4% (2021: 4%) against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB1,391,000 (2021: RMB212,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on cash and cash equivalents denominated in HK\$.

### 6. 財務風險管理

本集團經營活動面對各種金融風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

#### (a) 外幣風險

本集團承受若干外幣風險，因為其大部分業務交易、資產及負債主要以港元（「港元」）、美元（「美元」）、人民幣、加拿大元（「加元」）及歐元（「歐元」）計值。本集團目前並無就外幣交易、資產及負債設立對沖政策。本集團密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

於二零二二年十二月三十一日，倘人民幣兌港元匯價下降／上升4%（二零二一年：4%）而所有其他因素維持不變，於年內之綜合除稅後溢利將增加／減少人民幣1,391,000元（二零二一年：人民幣212,000元），主要由於以港元計值之現金及現金等價物之匯兌收益／虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Hong Kong Stock Exchange.

Sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2021: 10%) higher/lower:

- Other comprehensive income for the year ended 31 December 2022 would increase/decrease by RMB3,510,000 (2021: RMB3,411,000) as a result of the changes in fair value of financial assets at FVTOCI.

### 6. 財務風險管理 (續)

#### (b) 價格風險

本集團主要透過其於上市股本證券的投資，承擔股本價格風險。管理層通過維持風險及回報情況不同的投資組合管理這一風險。本集團的股本價格風險主要集中在香港聯交所報價的股本證券。

下列敏感度分析乃基於報告期末的股本價格風險釐定。

倘股本價格上升/下降10% (二零二一年：10%)：

- 以公平值計入其他全面收益的財務資產公平值變動導致截至二零二二年十二月三十一日止年度的其他全面收益增加/減少人民幣3,510,000元 (二零二一年：人民幣3,411,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in note 40, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 40.

#### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. 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. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 3-6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 6. 財務風險管理 (續)

#### (c) 信貸風險

信貸風險指對手方無法達成其於財務工具或客戶合約下的責任而招致財務損失的風險。本集團就其經營活動(主要為應收貿易賬款)及融資活動(包括銀行及金融機構存款、外幣交易及其他財務工具)面臨信貸風險。本集團來自現金及現金等價物的信貸風險有限,因為對手方為經國際信貸評級機構授予高信貸評級的銀行及金融機構,本集團認為該等銀行及金融機構的信貸風險低。

除了本集團所提供之財務擔保(載於附註40)外,本集團並無提供任何其他將令本集團承擔信貸風險之擔保。該等財務擔保於報告期末之最大信貸風險披露於附註40。

#### *應收貿易賬款*

客戶信貸風險由各個業務單位根據本集團就客戶信貸風險管理所制定的政策、程序及監控進行管理。本集團對所有要求超出某金額信貸的客戶進行個別信貸評估。該等評估集中於客戶以往在付款到期時支付的記錄及目前的支付能力,並考慮客戶的特定資料,和顧及客戶經營所在地區的經濟環境。應收貿易賬款於發票日期起計90日內到期。結餘逾期超過3至6個月的債務人在授出任何其他信貸前必須結清所有未償還結餘。一般而言,本集團不會向客戶收取抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk (Continued)

##### Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provided information about the Group's exposure to credit risk and ECLs for trade receivables as at reporting date:

As at 31 December 2022	於二零二二年 十二月三十一日	Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	58,324	–
0–90 days	0–90日	2%	41,726	830
1–2 years	1–2年	10%	20	2
2–3 years	2–3年	20%	25	5
			<u>100,095</u>	<u>837</u>

As at 31 December 2021	於二零二一年 十二月三十一日	Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	42,545	–
0–90 days	0–90日	0%	47,506	–
			<u>90,051</u>	<u>–</u>

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### 應收貿易賬款 (續)

本集團按等同全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備，有關金額使用撥備矩陣計算。由於本集團以往的信貸虧損經驗並無顯示不同客戶分部出現重大虧損模式差異，故本集團並無就不同客戶基礎進一步區分以逾期狀況計算的虧損撥備。

下表載列本集團於報告日期就應收貿易賬款的預期信貸虧損所承受的信貸風險資料：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk (Continued)

##### Trade receivables (Continued)

Expected loss rates were based on actual loss experience over the past few years. These rates were adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement for allowance for doubtful debts of trade receivables is follows:

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### 應收貿易賬款 (續)

預期虧損率乃根據過去數年的實際虧損經驗計算。該等比率已作調整，以反映過往數據收集期間的經濟狀況與目前狀況的差異，以及本集團對應收款項預期年期的經濟狀況的看法。

應收貿易賬款之呆賬撥備之變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	-	15,814
Impairment losses recognised for the year	本年度確認之減值虧損	65	-
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	772	-
Amount written off during the year	本年度撇銷之金額	-	(15,814)
		<b>837</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk (Continued)

##### *Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost include other receivables, pledged bank deposits and cash and cash equivalents. In respect of pledged bank deposits and cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECLs. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

In respect of other receivables of RMB142,029,000 (2021: RMB142,029,000) representing a cash consideration for disposal of a subsidiary, the balance is in default of which a loss allowance of RMB46,504,000 (2021: RMB36,518,000) is recognised as at 31 December 2022.

In addition, in respect of other receivables of RMB46,623,000 (2021: RMB32,003,000) which had been defaulted for years, hence these financial assets are credit impaired of which loss allowance of RMB46,623,000 (2021: RMB32,003,000) was made as of 31 December 2022.

Other than the receivables balances as mentioned, the remaining balances of other receivables are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs and loss allowance of RMB10,201,000 (2021: RMB3,571,000) was made as of 31 December 2022.

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

##### *其他按攤銷成本計量之財務資產*

其他按攤銷成本計量之財務資產包括其他應收款項、已抵押銀行存款以及現金及現金等價物。有關已抵押銀行存款以及現金及現金等價物，由於信貸風險並未顯著增加，因此，於本年度內確認的任何虧損撥備限於12個月預期信貸虧損。董事認為，該等結餘的違約概率為低，原因為交易對手方為擁有高信貸評級或聲譽良好的金融機構。

就其他應收款項人民幣142,029,000元(二零二一年：人民幣142,029,000元)(指出售一間附屬公司的現金代價)而言，結餘已違責，當中已於二零二二年十二月三十一日確認虧損撥備人民幣46,504,000元(二零二一年：人民幣36,518,000元)。

此外，就其他應收款項人民幣46,623,000元(二零二一年：人民幣32,003,000元)(其已違約多年)而言，該等財務資產因此已發生信貸減值，當中已於二零二二年十二月三十一日作出虧損撥備人民幣46,623,000元(二零二一年：人民幣32,003,000元)。

除所述的應收款項結餘外，其他應收款項的餘下結餘被認為具低信貸風險，原因為對手方之違約風險低，且並無任何逾期款項。該等結餘之減值已按相等於12個月預期信貸虧損之金額計量及於二零二二年十二月三十一日，已作出虧損撥備人民幣10,201,000元(二零二一年：人民幣3,571,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Credit risk (Continued)

*Other financial assets measured at amortised cost (Continued)*

Movement for allowance for doubtful debts of other receivables is follows:

### 6. 財務風險管理 (續)

#### (c) 信貸風險 (續)

*其他按攤銷成本計量之財務資產  
(續)*

其他應收款項呆賬撥備之變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	71,092	34,550
Impairment losses recognised for the year	年內確認的減值虧損	35,880	36,542
Reversal of impairment loss during the year	年內減值虧損撥回	-	-
Written off as uncollectible	撇銷為不可回收項目	(3,644)	-
		<b>103,328</b>	<b>71,092</b>

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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or within 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	233,290	-	-	-	233,290	233,290
Bank and other loans (note)	銀行及其他貸款(附註)	791,765	20,791	85,688	99,236	997,480	943,528
Lease liabilities	租賃負債	8,505	7,648	20,024	77,633	113,810	76,722
Financial guarantee	財務擔保	300,000	-	-	-	300,000	-
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	134,612	-	-	-	134,612	134,612
Bank and other loans (note)	銀行及其他貸款(附註)	639,227	5,733	17,199	103,855	766,014	701,875
Lease liabilities	租賃負債	5,691	5,308	17,114	76,110	104,223	66,518
Financial guarantee	財務擔保	300,000	-	-	-	300,000	-

Note:

Bank and other loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2022 and 2021, the aggregate undiscounted principal amounts of these bank and other loans amounted to RMB5,217,000 and RMB5,334,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks and other financial institution will exercise their discretionary rights to demand immediate repayment.

### 6. 財務風險管理(續)

#### (d) 流動資金風險

本集團之政策乃定期監控現時及預期之流動資金需求，確保維持足夠現金儲備，以應付其短期及長期流動資金需求。

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

附註：

於上述到期分析內，附帶按要求償還條款的銀行及其他貸款計入「按要求或一年內償還」時段。於二零二二年及二零二一年十二月三十一日，該等銀行及其他貸款的未貼現本金總額分別為人民幣5,217,000元及人民幣5,334,000元。經計及本集團的財務狀況，董事認為銀行及其他金融機構將不大可能行使其酌情權要求即時還款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk (Continued)

The directors believe that such bank and other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are as below:

		Repayable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total Undiscounted cash flow 未貼現之 現金流量總額
		一年內償還 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	兩至五年 RMB'000 人民幣千元	RMB'000 人民幣千元
2022	二零二二年	5,217	-	-	5,217
2021	二零二一年	446	4,888	-	5,334

#### (e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank and other loans. These deposits and borrowings bear interest at variable rates varied with the then prevailing market condition.

At 31 December 2022, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been RMB227,000 (2021: RMB166,000) lower/higher, arising mainly as a result of lower/higher interest income from bank deposits.

### 6. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

董事相信有關銀行及其他貸款將根據貸款協議所載的計劃還款日期償還。屆時，本金總額及利息現金流出如下：

#### (e) 利率風險

本集團所承受之利率風險源自銀行存款及銀行及其他貸款。該等存款及借款按視乎當時現行市況而定的浮動息率計率。

於二零二二年十二月三十一日，倘當日之利率下降／上升10個基點而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣227,000元（二零二一年：人民幣166,000元），主要由於銀行存款之利息收入減少／增加所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (f) Categories of financial instruments at 31 December

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	565,491	448,837
Financial assets measured at FVTOCI: Equity instruments	以公平值計入其他全面收益之財務資產：股本工具	239,150	300,677
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計值之財務負債	1,253,540	903,005

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理 (續)

#### (f) 於十二月三十一日的金融工具類別

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>財務資產：</b>	<b>財務資產：</b>		
按攤銷成本計量之財務資產	按攤銷成本計量之財務資產	565,491	448,837
以公平值計入其他全面收益之財務資產：股本工具	以公平值計入其他全面收益之財務資產：股本工具	239,150	300,677
<b>財務負債：</b>	<b>財務負債：</b>		
以攤銷成本計值之財務負債	以攤銷成本計值之財務負債	1,253,540	903,005

#### (g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露根據估值方法輸入數據，按公平值架構分為三個等級達致公平值計值：

第一層輸入數據：	本集團可於計量日期得出相同資產或負債於活躍市場之報價(未經調整)。
第二層輸入數據：	第一層所包括之報價以外，資產或負債直接或間接從觀察得出之輸入數據。
第三層輸入數據：	資產或負債之無法觀察之輸入數據。

本集團之政策乃於事件發生或導致轉撥之環境改變當日，確認轉入和轉出屬於三個等級之其中一個等級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 31 December:

Description 概述	Fair value measurement using: 公平值計量採用之層級：			Total 總計
	Level 1 第一層	Level 2 第二層	Level 3 第三層	2022 二零二二年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Financial assets at FVTOCI (note 26)	以公平值計入其他全面收益之財務資產(附註26)			
- Listed equity securities	35,096	-	-	35,096
- Unlisted equity securities	-	-	204,054	204,054
	<u>35,096</u>	<u>-</u>	<u>204,054</u>	<u>239,150</u>
<b>Biological assets</b>	<b>生物資產</b>			
Vines (note 22)	-	-	1,136	1,136
<b>Total</b>	<b>35,096</b>	<b>-</b>	<b>205,190</b>	<b>240,286</b>

Description 概述	Fair value measurement using: 公平值計量採用之層級：			Total 總計
	Level 1 第一層	Level 2 第二層	Level 3 第三層	2021 二零二一年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Financial assets at FVTOCI (note 26)	以公平值計入其他全面收益之財務資產(附註26)			
- Listed equity securities	34,112	-	-	34,112
- Unlisted equity securities	-	-	266,565	266,565
	<u>34,112</u>	<u>-</u>	<u>266,565</u>	<u>300,677</u>
<b>Biological assets</b>	<b>生物資產</b>			
Vines (note 22)	-	-	961	961
<b>Total</b>	<b>34,112</b>	<b>-</b>	<b>267,526</b>	<b>301,638</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets measured at fair value based on level 3:

Description		Financial assets at FVTOCI unlisted equity securities 以公平值計入 其他全面收益 之財務資產非 上市股本證券 RMB'000 人民幣千元 (note 26) (附註26)	Biological assets 生物資產 RMB'000 人民幣千元 (note 22) (附註22)	2022 Total 二零二二年 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	266,565	961	267,526
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於損益確認之收益或虧損總額 <sup>(#)</sup>	-	248	248
Derecognition	終止確認	(117,724)	-	(117,724)
In other comprehensive income	於其他全面收益	55,213	-	55,213
Decrease due to harvest	因收成而減少	-	(115)	(115)
Exchange differences	匯兌差額	-	42	42
At 31 December 2022	於二零二二年十二月三十一日	204,054	1,136	205,190
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	-	248	248

Description		Financial assets at FVTOCI unlisted equity securities 以公平值計入 其他全面收益 之財務資產非 上市股本證券 RMB'000 人民幣千元 (note 26) (附註26)	Biological assets 生物資產 RMB'000 人民幣千元 (note 22) (附註22)	2021 Total 二零二一年 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	130,794	2,462	133,256
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於損益確認之收益或虧損總額 <sup>(#)</sup>	-	(1,274)	(1,274)
Addition	添置	150,000	-	150,000
In other comprehensive income	於其他全面收益	(14,229)	-	(14,229)
Decrease due to harvest	因收成而減少	-	(188)	(188)
Exchange differences	匯兌差額	-	(39)	(39)
At 31 December 2021	於二零二一年十二月三十一日	266,565	961	267,526
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	-	(1,274)	(1,274)



# 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

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

The total gains or losses recognised in other comprehensive income are presented in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in other expenses in the consolidated statement of profit or loss and other comprehensive income.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 7. 公平值計量 (續)

#### (b) 根據第三層按公平值計量之資產對賬：(續)

於其他全面收益內確認之收益或虧損總額乃於綜合損益及其他全面收益表下之其他全面收益內呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表呈列為其他開支。

#### (c) 本集團於二零二二年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：

本集團之財務總監負責就財務申報進行規定之公平值計量，包括第三層公平值計量。財務總監直接就該等公平值計量向董事會匯報。財務總監與董事會最少每年對估值程序及結果進行一次討論。

就第三層公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗的外部估值專家進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022: (Continued)

### 7. 公平值計量 (續)

(c) 本集團於二零二二年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：(續)

Level 3 fair value measurements 第三層公平值計量				Fair value 公平值		
Description 描述	Valuation technique 估值方法	Unobservable Inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Biological assets 生物資產	Discounted cash flows 貼現現金流	Risk-adjusted discount rate 風險調整貼現率	8.0% (2021: 7.7%) 8.0% (二零二一年: 7.7%)	Decrease 減少	1,136	961
		Growth rate 增長率	1% (2021: 2%) 1% (二零二一年: 2%)	Increase 增加		
		Gross margin 毛利率	58% (2021: 52%) 58% (二零二一年: 52%)	Increase 增加		
Private equity investment classified at financial assets as FVTOCI 分類為以公平值計入其他全面收益之財務資產之私募股本投資	Market comparable approach 市場比較法	Discount for lack of marketability 缺乏市場流通性貼現率	24.67% - 40% (2021: 27.4% - 40%)	Increase 增加	204,054	266,565
		Financial multiples of public companies 公眾公司的財務比率	0.82 - 6.11 (2021: 1.96 - 18.13)	Increase 增加		
			0.82 - 6.11 (二零二一年: 1.96 - 18.13)			

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>			
<b>Disaggregated by major products or service lines</b>			
	香港財務報告準則第15號範圍內之客戶合約收入		
	按主要產品或服務線劃分之明細		
- Rendering of travel and leisure services	- 提供旅遊及休閒服務	86,609	110,753
- Sales of wine and related products	- 銷售葡萄酒及相關產品	9,635	10,236
- Sales and production of LED devices	- 銷售及生產LED器件	32,711	-
- Sales of metallic products	- 銷售金屬產品	147,219	273,638
		<b>276,174</b>	<b>394,627</b>

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from leisure services which are recognised at over the time.

### 8. 收入

#### 收入明細

年內按主要產品或服務線劃分之客戶合約收入明細如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>			
<b>Disaggregated by major products or service lines</b>			
	香港財務報告準則第15號範圍內之客戶合約收入		
	按主要產品或服務線劃分之明細		
- Rendering of travel and leisure services	- 提供旅遊及休閒服務	86,609	110,753
- Sales of wine and related products	- 銷售葡萄酒及相關產品	9,635	10,236
- Sales and production of LED devices	- 銷售及生產LED器件	32,711	-
- Sales of metallic products	- 銷售金屬產品	147,219	273,638
		<b>276,174</b>	<b>394,627</b>

除休閒服務之收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS AND INCOME

### 9. 其他收益及收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,541	1,968
Government grants (note)	政府補貼(附註)	1,882	1,175
Loss on disposal and written off of property, plant and equipment	物業、廠房及設備之出售虧損及撇銷	(1,664)	-
Share of income from film productions	分佔電影製作所得收入	28	22
Refund of value-added tax	增值稅退回	1,496	1,287
Gain on bargain purchase (note 39(b))	議價購買之收益(附註39(b))	-	1,143
Financial guarantee income	財務擔保收入	9,565	9,565
Penalty income	罰款收入	1,834	1,834
Others	其他	(154)	2,251
		<b>14,528</b>	<b>19,245</b>

Note: Government grants in 2022 and 2021 mainly represented the subsidy to the Group by the PRC government as to compensate the loss suffered by the Group since the Hengshan Mountain scenic area was temporarily closed in certain dates in 2022 and 2021 due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC.

附註：二零二二年及二零二一年的政府補貼主要指中國政府授予本集團之補助金，以補償本集團由於衡山風景區於二零二二年及二零二一年部分日子暫時關閉，以配合中國政府為抗擊2019冠狀病毒病疫情在中國蔓延而實行的政策及措施而蒙受的虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the year, the Group had four reportable segments, which were managed separately based on their business nature:

Tourism development	–	development of travel and leisure business
Investment holding	–	holding of fund, debt and equity investment, including management fee income
Trading of metallic products	–	sales and purchases of metallic products
Sales and production of LED devices	–	development, manufacture and sale of high-end ceramic high-power LED devices and modules
All other segments	–	business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those described in note 4(aa) to the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 10. 分部資料

本集團根據主要營運決策人獨立管理的策略業務單位而釐訂經營分部。各策略業務單位需要不同技術、發展及市場策略。

於年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

旅遊業發展	–	發展旅遊及休閒業務
投資控股	–	持有基金及權益投資，包括管理費收入
買賣金屬產品	–	銷售及採購金屬產品
銷售及生產LED器件	–	研發、生產及銷售高端陶瓷大功率LED器件及模組
所有其他分部	–	業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與本集團於綜合財務報表附註4(aa)所採用的一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。分部非流動資產不包括以公平值計入其他全面收益之財務資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment profit or loss:

### 10. 分部資料(續)

經營分部溢利或虧損之資料：

		Tourism development	Investment holding	Trading of metallic product	Sales and production of LED devices 銷售及生產 LED器件	All other segments	Total
		旅遊業發展 RMB'000 人民幣千元	投資控股 RMB'000 人民幣千元	買賣金屬產品 RMB'000 人民幣千元	LED器件 人民幣千元	所有其他分部 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>2022</b>	<b>二零二二年</b>						
Revenue from external customers	來自外界客戶之收入	86,609	-	147,219	32,711	9,635	276,174
Segment profit/(loss)	分部溢利/(虧損)	1,376	405,063	2,871	(14,931)	(14,643)	379,736
Interest income	利息收入						1,541
Finance costs	融資成本						(34,808)
Unallocated other gains and income	未分配其他收益及收入						2,130
Unallocated corporate expenses	未分配企業開支						(30,942)
Profit before income tax	除所得稅前溢利						317,657
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	(15,895)	-	-	(65)	(19,985)	(35,945)
Depreciation and amortisation	折舊及攤銷	(18,760)	(5)	-	(7,472)	(1,206)	(27,443)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(1)	178,361	-	-	-	178,360
Share of profit of joint ventures	應佔合營企業溢利	-	18,822	-	-	-	18,822
<b>2021</b>	<b>二零二一年</b>						
Revenue from external customers	來自外界客戶之收入	110,753	-	273,638	-	10,236	394,627
Segment (loss)/profit	分部(虧損)/溢利	(7,288)	206,192	5,472	-	(4,410)	199,966
Interest income	利息收入						1,968
Finance costs	融資成本						(24,689)
Unallocated corporate expenses	未分配企業開支						(19,316)
Profit before tax	除所得稅前溢利						157,929
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	(34,871)	(1,671)	-	-	-	(36,542)
Depreciation and amortisation	折舊及攤銷	(13,436)	(8)	-	-	(768)	(14,212)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(957)	211,426	-	-	-	210,469
Share of losses of joint ventures	應佔合營企業虧損	-	(55)	-	-	-	(55)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment assets:

### 10. 分部資料 (續)

經營分部資產之資料：

		Tourism development	Investment holding	Trading of metallic products	Sales and production of LED devices 銷售及生產 LED器件	All other segments	Total
		旅遊業發展 RMB'000 人民幣千元	投資控股 RMB'000 人民幣千元	買賣金屬產品 RMB'000 人民幣千元	LED器件 RMB'000 人民幣千元	所有其他分部 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Segment assets	分部資產	824,538	3,725,220	157,646	125,013	23,065	4,855,482
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,318
Cash and cash equivalents	現金及現金等價物						134,691
Others	其他						25,388
							165,397
Total assets	總資產						5,020,879
<b>Segment assets including:</b>	<b>分部資產包括：</b>						
Investments in associates	於聯營公司之投資	64,266	3,268,771	-	-	-	3,333,037
Investments in joint ventures	於合營企業之投資	-	182,171	-	-	-	182,171
Additions to non-current assets	添置非流動資產	33,355	-	-	95,161	32	128,548
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Segment assets	分部資產	865,112	3,172,867	158,380	-	21,461	4,217,820
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,717
Cash and cash equivalents	現金及現金等價物						21,558
Others	其他						31,768
							59,043
Total assets	總資產						4,276,863
<b>Segment assets including:</b>	<b>分部資產包括：</b>						
Investments in associates	於聯營公司之投資	64,464	2,725,835	-	-	-	2,790,299
Investments in joint ventures	於合營企業之投資	-	2,964	-	-	-	2,964
Additions to non-current assets	添置非流動資產	350,196	-	-	-	604	350,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (CONTINUED)

#### Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC except Hong Kong	中國(不包括香港)	266,539	384,391	4,151,010	3,673,456
The United States	美國	9,635	10,236	17,411	16,593
		<b>276,174</b>	<b>394,627</b>	<b>4,168,421</b>	<b>3,690,049</b>

In presenting the geographical information, revenue is based on the locations of customers.

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue is set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer A	客戶A	40,561	49,619
Customer B (Note (i))*	客戶B(附註(i))*	N/A 不適用	116,796
Customer C (Note (ii))*	客戶C(附註(ii))*	69,276	N/A 不適用
		<b>109,837</b>	<b>166,415</b>

\* Revenue from two customers were all derived by the segment engaging in trading of metallic products.

(i) This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2022.

(ii) This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2021.

### 10. 分部資料(續)

#### 地區資料:

呈報地區資料時，收入乃根據客戶所在地。

來自各主要客戶(佔本集團收入10%或以上者)的收入載列如下:

\* 來自兩名客戶的收入均源自從事買賣金屬產品的分部。

(i) 該客戶於截至二零二二年十二月三十一日止年度對本集團總收入的貢獻不超過10%。

(ii) 該客戶於截至二零二一年十二月三十一日止年度對本集團總收入的貢獻不超過10%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. FINANCE COSTS

### 11. 融資成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	47,663	31,135
Interest on lease liabilities	租賃負債之利息	4,048	3,898
Total interest expense on financial liabilities not at fair value through profit or loss	並非以公平值計入損益的財務負債之利息開支總額	51,711	35,033
Less: Interest capitalised	減：資本化利息	(13,121)	(9,557)
Net foreign exchange gain	外幣匯兌收益淨額	38,590 (3,782)	25,476 (787)
		<b>34,808</b>	<b>24,689</b>

### 12. INCOME TAX (CREDIT)/EXPENSE

### 12. 所得稅(抵免)/開支

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	本年度撥備		
– PRC	– 中國	4,706	8,044
– USA	– 美國	2	25
Over-provision in prior year	過往年度超額撥備		
– PRC	– 中國	(2,004)	–
		2,704	8,069
Deferred tax (note 35)	遞延稅項(附註35)	(4,716)	(1,556)
		<b>(2,012)</b>	<b>6,513</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

For the year ended 31 December 2022, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2021: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Other subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2021: 25%).

### 12. 所得稅(抵免)/開支(續)

於截至二零二二年十二月三十一日止年度，由於概無在香港產生估計應課稅溢利，故並無就香港利得稅計提撥備(二零二一年：無)。

其他地方應課稅溢利之稅項乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按該國之現行稅率計算。

本集團於中國成立之其他附屬公司通常須就應課稅收入按稅率25%(二零二一年：25%)繳納所得稅。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	317,657	157,929
Tax at domestic income tax rate of 25% (2021: 25%)	按國內所得稅率25% (二零二一年：25%) 計算之稅項	79,415	39,482
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(44,590)	(52,617)
Tax effect of share of results of joint ventures	應佔合營企業業績之稅務影響	(4,706)	13
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(58,294)	(3,627)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	11,205	6,687
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	16,895	17,316
Over-provision in prior year	過往年度超額撥備	(2,004)	-
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區營運之 附屬公司不同 稅率之影響	67	(741)
Income tax (credit)/expense	所得稅(抵免)/開支	(2,012)	6,513

# 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

### 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation of other intangible assets and investments in film productions	其他無形資產及於電影製作之投資攤銷	1,504	304
Auditors' remuneration	核數師酬金	2,514	2,147
Cost of inventories sold	已售存貨成本	209,855	303,337
Depreciation charge:	折舊支出：		
– Plant and equipment owned	– 擁有之廠房及設備	15,605	9,927
– Right-of-use assets	– 使用權資產	7,893	4,429
– Investment properties	– 投資物業	2,441	–
(Gain)/Loss from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售成本之(收益)/虧損	(248)	1,274
Impairment loss on film production	電影製作減值虧損	3,500	–
Short-term leases charges	短期租賃支出	899	814

Cost of inventories sold includes staff costs and depreciation of approximately RMB39,065,000 (2021: RMB29,953,000) which are included in the amounts disclosed separately above.

### 13. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

已售存貨成本包括員工成本及折舊約人民幣39,065,000元(二零二一年：人民幣29,953,000元)，該等成本計入於上文個別披露之金額。

### 14. EMPLOYEE BENEFITS EXPENSE

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	53,325	52,074
Retirement benefit scheme contributions	退休福利計劃供款	9,393	8,444
		<b>62,718</b>	<b>60,518</b>

### 14. 僱員福利開支

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

The five highest paid individuals in the Group during the year the ended 31 December 2022 included three director (2021: two) whose emolument is reflected in the analysis presented above. The emoluments of the five highest paid individuals are set out below:

### 14. 僱員福利開支(續)

於截至二零二二年十二月三十一日止年度，本集團五名最高薪酬個人包括三名董事(二零二一年：兩名)，其酬金詳情載於上文呈列之分析。五名最高薪酬個人之酬金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	4,873	4,411
Retirement benefit scheme contributions	退休福利計劃供款	381	261
		<b>5,254</b>	<b>4,672</b>

The emoluments fell within the following band:

酬金範圍如下：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Less than HK\$1,000,000 (equivalent to RMB859,000) (2021: RMB831,000)	少於1,000,000港元(相當於人民幣859,000元)(二零二一年：人民幣831,000元)	2	2
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB859,001 to RMB1,246,000) (2021: RMB831,001 to RMB1,289,000)	1,000,001港元至1,500,000港元(相當於人民幣859,001元至人民幣1,246,000元)(二零二一年：人民幣831,001元至人民幣1,289,000元)	3	3



# 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

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

#### (a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor in respect of a person's services as a director, whether of the Company or its subsidiary undertaking is set out below:

### 15. 董事及監事酬金

#### (a) 董事及監事酬金

各董事及監事就其擔任董事（不論本公司或其附屬公司）之酬金如下：

Name of directors	董事姓名	Notes 附註	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
			袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Ni Jinlei	倪金磊先生		800	1031	-	19	1850
Ms. Zheng Zhong	鄭重女士		220	400	-	113	733
Mr. Wang Xingye	王興業先生		220	420	-	113	753
Ms. Guan Xueming	關雪明女士		220	480	-	113	813
Mr. Liu Ziyi	劉子毅先生	iv	47	-	-	-	47
Mr. Xiang Lei	項雷先生	iii	-	-	-	-	-
Mr. Tang Xuan	唐炫先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生		80	-	-	-	80
Mr. Shen Wai	沈維先生		80	-	-	-	80
			<b>1,747</b>	<b>2,331</b>	<b>-</b>	<b>358</b>	<b>4,436</b>
<b>Name of supervisors</b>	<b>監事姓名</b>						
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Mr. Ouyang Zishi	歐陽子石先生		50	-	-	-	50
Mr. Pan Yudong	潘宇東先生		50	-	-	-	50
Ms. Cao Zhenzhen	曹臻珍女士		50	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	50
			<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>
<b>Total for 2022</b>	<b>二零二二年合計</b>		<b>1,997</b>	<b>2,331</b>	<b>-</b>	<b>358</b>	<b>4,686</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

### 15. 董事及監事酬金(續)

#### (a) Directors' and supervisors' emoluments (Continued)

#### (a) 董事及監事酬金(續)

Name of directors	董事姓名	Notes	Fees	Salaries and allowances	Discretionary bonus	Retirement	Total
						contributions	
			袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Ni Jinlei	倪金磊先生		500	939	-	19	1,458
Mr. Zhang Wanzhong	張萬中先生	i	125	272	-	12	409
Ms. Zheng Zhong	鄭重女士		220	400	-	106	726
Mr. Wang Xingye	王興業先生	ii	128	420	-	106	654
Ms. Guan Xueming	關雪明女士	ii	128	280	-	62	470
Ms. Xue Li	薛麗女士	i	33	-	-	-	33
Mr. Xiang Lei	項雷先生	iii	-	-	-	-	-
Mr. Ip Wing Wai	葉永威先生	i	33	-	-	-	33
Mr. Li Juncai	李俊才先生	i	33	-	-	-	33
Mr. Tang Xuan	唐炫先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生		80	-	-	-	80
Mr. Shen Wai	沈維先生		80	-	-	-	80
			1,440	2,311	-	305	4,056
<b>Name of supervisors</b>	<b>監事姓名</b>						
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Mr. Ouyang Zishi	歐陽子石先生		50	-	-	-	50
Mr. Pan Yudong	潘宇東先生		50	-	-	-	50
Ms. Dong Xiaqing	董曉清女士	i	21	-	-	-	21
Ms. Cao Zhenzhen	曹臻珍女士	ii	29	-	-	-	29
Ms. Zhou Min	周敏女士		50	-	-	-	50
			250	-	-	-	250
<b>Total for 2021</b>	<b>二零二一年合計</b>		1,690	2,311	-	305	4,306

Notes: (i) Retired on 21 May 2021  
(ii) Appointed on 21 May 2021  
(iii) Resigned on 20 May 2022  
(iv) Appointed on 20 May 2022

附註：(i) 於二零二一年五月二十一日退休  
(ii) 於二零二一年五月二十一日獲委任  
(iii) 於二零二二年五月二十日辭任  
(iv) 於二零二二年五月二十日獲委任

# 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

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

#### (a) Directors' and supervisors' emoluments (Continued)

Pursuant to the service contracts entered into between the Company and its executive directors, the Company's executive directors are entitled to an aggregate amount of discretionary bonuses of not more than 5% of the consolidated profit after tax but before the provision of such bonuses.

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2022 and 2021.

No emoluments were paid by the Group to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2022 and 2021.

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. 董事及監事酬金 (續)

#### (a) 董事及監事酬金 (續)

根據本公司與其執行董事訂立之服務合約，本公司執行董事有權獲得總額不超過稅後(但於提供花紅之前)綜合溢利5%之酌情花紅。

截至二零二二年及二零二一年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

#### (b) 董事於交易、安排或合約之重大權益

本公司概無就本集團業務訂立任何於年末或年內任何時間存續而本公司董事及董事之關連人士於當中擁有重大權益(不論直接或間接)的重大交易、安排及合約。

# 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

### 16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The Group’s PRC employees are members of a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group also operates other retirement benefits schemes for all qualifying employees in elsewhere and required to contribute certain percentage of the employee’s salaries prevailing in the countries in which the Group operates.

The Group’s contributions to retirement benefit schemes vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under the retirement benefit schemes which may be used by the Group to reduce its existing level of contributions or contributions payable in future years as at and during each of the years ended 31 December 2022 and 2021.

### 16. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,500港元，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

本集團之中國僱員乃參與由當地市政府推行之中央退休金計劃。本集團須向中央退休金計劃繳納僱員基本薪金及工資之若干比例來資助退休福利。當地市政府負責承擔本集團所有現有及即將退休僱員之退休福利安排。就該中央退休金計劃而言，本集團之責任僅為繳足該計劃下所需供款。

本集團亦有為各地的所有合資格僱員，設立其他退休福利計劃，並須按本集團經營所在國家的當前僱員薪金的若干百分比作出供款。

本集團對退休福利計劃的供款完全並立即歸屬於僱員。因此，在截至二零二二年及二零二一年十二月三十一日止各年度，退休福利計劃項下概無任何被沒收的供款，可被本集團用以減少其現有的供款水平或在未來年度的應付供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. EARNINGS PER SHARE

#### Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 December 2022 is based on the profit for the year attributable to owners of the Company of RMB333,383,000 (2021: RMB158,972,000) and the weighted average number of ordinary shares of 1,514,464,000 (2021: 1,481,737,000) in issue during the year. No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2022 and 2021. There were no potential ordinary shares outstanding during the years ended 31 December 2022 and 2021, and hence the diluted earnings per share is the same as basic earnings per share.

### 17. 每股盈利

#### 每股基本及攤薄盈利

截至二零二二年十二月三十一日止年度，本公司擁有人應佔每股基本盈利乃分別根據本公司擁有人應佔本年度溢利人民幣333,383,000元（二零二一年：人民幣158,972,000元）以及年內已發行普通股加權平均數1,514,464,000（二零二一年：1,481,737,000）股計算。概無就截至二零二二年及二零二一年十二月三十一日止年度之每股基本盈利呈列金額作出調整。於截至二零二二年及二零二一年十二月三十一日止年度，概無發行在外的潛在普通股。故此，每股攤薄盈利與每股基本盈利相同。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Freehold land	Buildings	Machinery and equipment	Leasehold improvements, furniture and office equipment	Motor vehicles	Construction in progress	Right-of-use assets	Total
		永久業權 土地	樓宇	機器及設備	租賃物業 裝修、傢俬及 辦公設備	汽車	在建工程	使用權資產	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2021	於二零二一年一月一日	4,257	60,838	5,192	8,118	74,502	76,000	96,891	325,798
Acquisition of a subsidiary (note 39(b))	收購一間附屬公司 (附註39(b))	-	-	-	142	422	94,500	150,368	245,432
Additions	添置	-	159	711	494	476	102,731	-	104,571
Transfers	轉撥	-	3,324	17,734	66	-	(39,643)	18,519	-
Transfers to investment properties (note 19)	轉至投資物業(附註19)	-	-	-	-	-	(127,122)	(71,936)	(199,058)
Disposals	出售	-	-	(10)	(11)	(1,355)	-	-	(1,376)
Exchange differences	匯兌差異	(97)	(322)	(77)	(13)	(7)	-	-	(516)
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	4,160	63,999	23,550	8,796	74,038	106,466	193,842	474,851
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	-	-	27,324	3,206	482	-	6,853	37,865
Additions	添置	-	33	2,940	419	14,616	17,463	-	35,471
Transfers	轉撥	-	69,711	-	-	-	(69,711)	-	-
Written off	撤銷	-	-	(7)	(7)	-	-	-	(14)
Disposals	出售	-	-	-	(33)	(23,187)	(28,323)	-	(51,543)
Exchange differences	匯兌差異	385	1,286	345	52	29	-	-	2,097
At 31 December 2022	於二零二二年 十二月三十一日	4,545	135,029	54,152	12,433	65,978	25,895	200,695	498,727

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 18. 物業、廠房及設備 (續)

		Freehold land	Buildings	Machinery and equipment	Leasehold improvements, furniture and office equipment	Motor vehicles	Construction in progress	Right-of-use assets	Total
		永久業權 土地	樓宇	機器及設備	租賃物業 裝修、傢俬及 辦公設備	汽車	在建工程	使用權資產	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2021	於二零二一年一月一日	-	5,869	4,668	7,770	62,811	-	9,544	90,662
Charged for the year	年內支出	-	3,682	2,569	442	3,057	-	4,429	14,179
Disposals	出售	-	-	(10)	(11)	(1,119)	-	-	(1,140)
Exchange differences	匯兌差異	-	(60)	(78)	(13)	(6)	-	-	(157)
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	-	9,491	7,149	8,188	64,743	-	13,973	103,544
Charged for the year	年內支出	-	3,810	7,943	806	3,046	-	7,893	23,498
Written off	撤銷	-	-	(6)	(6)	-	-	-	(12)
Disposal	出售	-	-	-	(32)	(22,029)	-	-	(22,061)
Exchange differences	匯兌差異	-	296	309	52	29	-	-	686
		-	13,597	15,395	9,008	45,789	-	21,866	105,655
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2022	於二零二二年 十二月三十一日	4,545	121,432	38,757	3,425	20,189	25,895	178,829	393,072
At 31 December 2021	於二零二一年 十二月三十一日	4,160	54,508	16,401	608	9,295	106,466	179,869	371,307

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

### 18. 物業、廠房及設備 (續)

按相關資產類別分析的使用權資產的賬面淨值如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Lease contracts 租賃合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	24,953	62,394	87,347
Acquisition of a subsidiary (note 39(b))	收購一間附屬公司 (附註39(b))	150,368	-	150,368
Transfers	轉撥	18,519	-	18,519
Transfers to investment properties (note 19)	轉至投資物業 (附註19)	(71,936)	-	(71,936)
Depreciation charged	扣除折舊	(607)	(3,822)	(4,429)
<b>As at 31 December 2021 and 1 January 2022</b>	<b>於二零二一年十二月三十一日及二零二二年一月一日</b>	<b>121,297</b>	<b>58,572</b>	<b>179,869</b>
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	-	6,853	6,853
Depreciation charged	扣除折舊	(609)	(7,284)	(7,893)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>120,688</b>	<b>58,141</b>	<b>178,829</b>
			<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息		4,048	3,898
Expense relating to short-term leases	有關短期租賃之開支		899	814

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 34 and 6(d) respectively.

At 31 December 2022, the carrying amount of property, plant and equipment pledged as securities for the Group's bank loans amounted to RMB277,082,000 (2021: RMB281,364,000) (note 33).

租賃現金流出總額的詳情、租賃負債的到期分析以及尚未開始之租賃產生的未來現金流出分別載列於附註34及6(d)。

於二零二二年十二月三十一日，物業、廠房及設備之賬面值已質押，作為本集團銀行貸款之抵押，有關金額為人民幣277,082,000元 (二零二一年：人民幣281,364,000元) (附註33)。



# 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

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	199,058	–
Additions	添置	661	–
Transfer from property, plant and equipment (note 18)	自物業、廠房及設備轉入 (附註18)	–	199,058
Other	其他	(1,686)	–
		<u>198,033</u>	<u>199,058</u>
At 31 December	於十二月三十一日		
<b>Accumulated depreciation</b>	<b>累計折舊</b>		
At 1 January	於一月一日	–	–
Charged for the year	年內扣除	2,441	–
		<u>2,441</u>	<u>–</u>
At 31 December	於十二月三十一日		
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<u>195,592</u>	<u>199,058</u>

The Group has carried out a review of the fair value of its investment properties located in the PRC on an annual basis with reference to the independent valuation performed by a professionally qualified independent external valuer, who had appropriate experience in the relevant location and category of the properties being valued. The valuation conforms to International Valuation Standards and the fair value of the Group's investment properties as at 31 December 2022 was RMB270,570,000 (2021: RMB281,364,000) determined using market approach with depreciated replacement cost approach which largely used observable and unobservable inputs, including market price per square, replacement cost, estimated useful life and residual value under level 3 fair value measurement.

At 31 December 2022, the carrying amount of investment properties pledged as securities for the Group's bank loans amounted to RMB195,592,000 (2021: RMB199,058,000) (note 33).

本集團每年審閱其位於中國的投資物業公平值，並參考一家具有專業資格的獨立外聘估值師的獨立估值，其於被估值物業的相關地點及類別方面具有合適的近期經驗。該評估符合國際評估標準，乃經參考類似物業的市場證據得出。本集團投資物業於二零二二年十二月三十一日的公平值為人民幣270,570,000元（二零二一年：人民幣281,364,000元），乃採用市場法及折舊重置成本法釐定，主要使用可觀察及不可觀察的輸入數據，包括每平方的市場價格、重置成本、估計可使用年期及剩餘價值，屬於第三層公平值計量。

於二零二二年十二月三十一日，作為本集團銀行貸款擔保的投資物業賬面值為人民幣195,592,000元（二零二一年：199,058,000元）（附註33）。

# 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

### 20. GOODWILL

### 20. 商譽

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	204	204
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	39,608	-
At 31 December	於十二月三十一日	39,812	204
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	-	-
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	39,812	204

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併獲得的商譽於收購時分配至預期於該業務合併中獲益的現金產生單位。商譽賬面值已根據下述方式分配：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales and production of LED devices	銷售及生產LED器件	39,608	-
Investment	投資	204	204
		39,812	204

# 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

### 20. GOODWILL (CONTINUED)

#### Investment

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are referred to past experience and current market expectation and/or demand or based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate whichever is applicable. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2021: five) years.

The pre-tax rate used to discount the forecast cash flows from the Group's operating segment of the investment holding is 12.81% (2021: 7.7%).

#### Sales and production of LED devices

For the purpose of impairment testing, the carrying amounts of goodwill of RMB39,608,000 and certain intangible assets of technical knowhow, computer softwares and customer lists of RMB13,766,000 as set out in note 21 have been allocated to the cash-generating unit of sales and production of LED devices ("LED CGU").

The recoverable amount of the LED CGU was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the LED CGU was carried out by an independent valuation firm who held recognised and relevant professional qualifications and had recent experience in the valuation of private unlisted entities. The fair value less costs of disposal of the LED CGU as at 31 December 2022 was measured using market comparable approach. The variables and assumptions used in computing the fair value less costs of disposal of the LED CGU were based on the independent valuation firm's best estimate.

### 20. 商譽(續)

#### 投資

現金產生單位之可收回金額乃根據使用價值計算方法釐定。使用值計算之主要假設乃關於貼現率、增長率、期內之預算毛利及營業額。本集團採用可反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的除稅前比率以估計貼現率。增長率參考過往經驗及當前市場預期及／或需求或根據現金產生單位經營業務所在地區之平均長遠經濟增長率計算(視何者適用)。預算毛利及營業額則根據過往表現及市場發展預期釐定。

本集團根據經董事批准之未來五年(二零二一年：五年)最近期財政預算編製現金流預測。

用以折現本集團自投資控股業務之經營分部所得預測現金流之除稅前比率為12.81%(二零二一年：7.7%)。

#### 銷售及生產LED器件

就減值測試而言，載於附註21的商譽賬面值為人民幣39,608,000元及若干無形資產技術知識、電腦軟件及客戶名單賬面值為人民幣13,766,000元已分配至銷售及生產LED器件的現金產生單位(「LED現金產生單位」)。

LED現金產生單位的可收回金額根據公平值減出售成本(第三層公平值計量)確定。LED現金產生單位的估值由一家獨立估值公司進行，該公司持有公認的相關專業資格，並對私營非上市實體進行估值具有近期經驗。於二零二二年十二月三十一日，LED現金產生單位的公平值減出售成本採用市場可比法計量。計算LED現金產生單位的公平值減出售成本所使用的變量及假設是基於獨立估值公司的最佳估計。

# 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

### 20. GOODWILL (CONTINUED)

#### Sales and production of LED devices (Continued)

The significant unobservable inputs into the approach were as follows:

Discount for lack of marketability	40%
Financial multiples of public companies	1.99 – 2.24

The higher the lack of marketability was, the lower the fair value was. The higher the financial multiples of public companies was, the higher the fair value was.

### 20. 商譽(續)

#### 銷售及生產LED器件(續)

該方法之重大無法觀察輸入值如下：

缺乏市場流通性貼現	40%
公眾公司的財務比率	1.99 – 2.24

缺乏市場流通性貼現越高，公平值越低。公眾公司的財務比率越高，公平值越高。



# 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

### 21 OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

		Transport operation licence 交通運輸 經營牌照 RMB'000 人民幣千元	Technical Knowhow 技術知識 RMB'000 人民幣千元	Computer softwares 計算機軟件 RMB'000 人民幣千元	Customer list 客戶名單 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	30,000	-	1,332	7,178	38,510
Additions	添置	-	-	696	-	696
Exchange differences	匯兌差異	-	-	(7)	(164)	(171)
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	30,000	-	2,021	7,014	39,035
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	-	6,035	466	8,442	14,943
Exchange differences	匯兌差異	-	-	27	648	675
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>30,000</b>	<b>6,035</b>	<b>2,514</b>	<b>16,104</b>	<b>54,653</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2021	於二零二一年一月一日	30,000	-	924	7,178	38,102
Amortisation charged for the year	本年度計提攤銷	-	-	304	-	304
Exchange differences	匯兌差異	-	-	(4)	(164)	(168)
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	30,000	-	1,224	7,014	38,238
Amortisation charged for the year	本年度計提攤銷	-	453	418	633	1,504
Exchange differences	匯兌差異	-	-	21	648	669
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>	<b>30,000</b>	<b>453</b>	<b>1,663</b>	<b>8,295</b>	<b>40,411</b>
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2022	於二零二二年 十二月三十一日	-	5,582	851	7,809	14,242
At 31 December 2021	於二零二一年 十二月三十一日	-	-	797	-	797

# 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

### 21 OTHER INTANGIBLE ASSETS (CONTINUED)

The Group's intangible assets of technical knowhow arose from acquisition of a subsidiary during the year ended 31 December 2022. These intangible assets represent the registered patents applied to various LED products. The remaining amortisation period of the technical knowhow is 10 years.

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism development segment.

Customer list represents customer relationship acquired through business combination. The remaining amortisation period of the customer list is ten years.

Particulars of the impairment testing on intangible assets are disclosed in note 20.

### 22. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2022, the Group owns 7 acres (2021: 7 acres) of vines. During the year, the Group harvested approximately 12 tons (2021: 12 tons) of grapes, which had a fair value less costs to sell of RMB115,000 (2021: RMB188,000) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2022 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

### 21. 其他無形資產(續)

截至二零二二年十二月三十一日止年度，本集團因收購一間附屬公司而產生技術知識的無形資產。該等無形資產代表應用於各種LED產品的註冊專利。技術知識的剩餘攤銷期為10年。

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。

客戶名單指於業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為10年。

無形資產的減值測試詳情披露於附註20。

### 22. 生物資產

本集團從事葡萄酒及有關產品之生產及銷售業務。於二零二二年十二月三十一日，本集團擁有7公頃(二零二一年：7公頃)葡萄樹。年內，本集團葡萄收成量約12噸(二零二一年：12噸)，其公平值減銷售成本為人民幣115,000元(二零二一年：人民幣188,000元)(於收成時間釐定)，當中參考葡萄的市價。本集團生物資產於二零二二年十二月三十一日之公平值根據收入法釐定，並已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. BIOLOGICAL ASSETS (CONTINUED)

#### Reconciliation of carrying amount of vines:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	961	2,462
Gain/(Loss) from changes in fair value less costs to sell	公平值變動減銷售成本之收益/(虧損)	248	(1,274)
Decrease due to harvest	因收成而減少	(115)	(188)
Exchange differences	匯兌差額	42	(39)
At 31 December	於十二月三十一日	<u>1,136</u>	<u>961</u>

The Group is exposed to climate and other risks related to its vines:

#### Climate and other risks

The Group's vines are exposed to the risk of damage from climatic changes, diseases, fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular vines health inspections and industry pest and disease surveys.

### 23. INVESTMENTS IN ASSOCIATES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments:	投資：		
Share of net assets	應佔淨資產	<u>3,333,037</u>	<u>2,790,299</u>

Amounts due from/(to) associates are unsecured, interest-free and have no fixed repayment terms.

### 22. 生物資產(續)

#### 葡萄樹賬面值之對賬：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	961	2,462
Gain/(Loss) from changes in fair value less costs to sell	248	(1,274)
Decrease due to harvest	(115)	(188)
Exchange differences	42	(39)
At 31 December	<u>1,136</u>	<u>961</u>

本集團面對氣候及與葡萄樹有關的其他風險：

#### 氣候及其他風險

本集團之葡萄樹面對因氣候變化、疾病、火災及其他自然力量造成損壞之風險。本集團實施全面程序，旨在監控及減少該等風險，包括定期檢測葡萄樹的健康情況及進行葡萄樹害蟲及疾病調查。

### 23. 於聯營公司之投資

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investments:		
Share of net assets	<u>3,333,037</u>	<u>2,790,299</u>

應收/(應付)聯營公司款項乃無抵押、免息及無固定還款期。

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## 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

Details of the Group's principal associates at 31 December 2022 are as follows:

### 23. 於聯營公司之投資(續)

本集團於二零二二年十二月三十一日之  
主要聯營公司：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jade Bird Fire Co., Ltd. ("Jade Bird Fire") 青島消防股份有限公司 (「青島消防」)	Hebei, the PRC 中國河北	RMB240,000,000 人民幣240,000,000元	31.88% (2021: 36.85%)	-	Sales and contract works of embedded system products and related products 嵌入式系統產品及相關產品 之銷售及合同工程
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund") 北京青島恒盛投資基金 (有限合夥)(「恒盛基金」)	Beijing, the PRC 中國北京	RMB1,000,000,000 人民幣1,000,000,000元	40%	1%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中 實體之投資
Chuanqi (Hunan) Cultural Development Co., Ltd. ("Chuanqi Cultural Development") 傳奇(湖南)文化發展有限公司 (「傳奇文化發展」)	Hunan, the PRC 中國湖南	RMB150,000,000 人民幣150,000,000元	-	29%	Infrastructure construction and supporting development buildings for the Tianzi Mountain. 天子山的基礎設施建設及 配套開發建樓宇
Beijing Xinzongrui Venture Capital Co., Ltd. ("Xinzongrui VC") 北京信中瑞創業投資有限公司 (「信中瑞創投」)	Beijing, the PRC 中國北京	RMB250,000,000 人民幣250,000,000元	-	25%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中 實體之投資
Shanghai Shengjin Venture Capital Investment Co., Ltd. ("Shanghai Shengjin VC") 上海盛今創業投資有限公司 (「上海盛今創投」)	Shanghai, the PRC 中國上海	RMB200,000,000 人民幣200,000,000元	25%	20%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中 實體之投資
Eta Semiconductor Technology (Shanghai) Co., Ltd. (Eta Shanghai) 鎩特半導體科技(上海)有限公司 (鎩特上海)	Shanghai, the PRC 中國上海	RMB104,295,272 人民幣104,295,272元	22.86%	-	Sales and production of semiconductor materials and investment in unlisted PRC enterprises or growing entities 銷售及生產半導體材料及對中國非 上市企業或增長中實體之投資



# 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following tables show information on the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 23. 於聯營公司之投資(續)

下表列載對本集團而言屬重大之聯營公司之資料。該等聯營公司於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據聯營公司之香港財務報告準則財務報表。

Name 名稱		Jade Bird Fire 青鳥消防	
		2022 二零二二年	2021 二零二一年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益／投票權百分比	31.88%	36.85%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	1,352,473	1,279,734
Current assets	流動資產	6,710,750	4,410,372
Non-current liabilities	非流動負債	(155,021)	(122,673)
Current liabilities	流動負債	(1,907,703)	(1,839,810)
Net assets attributable to owners	擁有人應佔淨資產	6,000,499	3,727,623
Less: Share capital injected by other shareholders	減：其他股東注入之股本	(1,407,621)	(1,011,120)
Add: Dividend paid during the year	加：本年度支付之股息	145,961	110,748
Less: Other reserve	減：其他儲備	229,621	1,244
Less: Exchange reserve	減：匯兌儲備	9,434	32,767
Less: NCIs	減：非控股權益	(193,688)	(164,638)
Net assets attributable to owners	擁有人分佔淨資產	4,784,206	2,696,624
Group's share of net assets	本集團分佔淨資產	1,525,205	993,715
Fair value uplift	公平值上升	1,239,726	1,432,996
Dividend received	已收股息	(51,394)	(41,230)
Other adjustments	其他調整	107,759	56,912
Group's share of carrying amount of interests	本集團分佔權益賬面值	2,821,296	2,442,393
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	4,442,080	3,733,397
Profit for the year	本年度溢利	570,263	530,457
Other comprehensive income	其他全面收益	(50,404)	(45,407)
Total comprehensive income	全面收益總額	519,859	485,050
Dividends received from associates	已收聯營公司股息	51,394	41,230

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## 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資(續)

Name 名稱		HS Fund 恒盛基金		Xinzhongrui VC 信中瑞創投	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
% of ownership interests/ voting rights held by the Group	本集團持有之擁有權 權益/投票權百分比	41%/41%	41%/41%	25%/25%	25%/25%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	43,568	59,798	121,676	147,281
Current assets	流動資產	161,616	194,764	12,337	12,220
Non-current liabilities	非流動負債	–	–	(809)	(4,710)
Current liabilities	流動負債	(33,285)	(33,093)	(60)	(60)
Net assets	淨資產	171,899	221,469	133,144	154,731
Less: NCIs	減：非控股權益	(30,315)	(46,407)	–	–
Net assets attributable to owners	擁有人分佔淨資產	141,584	175,062	133,144	154,731
Group's share of net assets	本集團分佔淨資產	58,049	71,775	33,286	38,683
Other adjustments	其他調整	(479)	(560)	–	–
Group's share of carrying amount of interests	本集團分佔權益 賬面值	57,570	71,215	33,286	38,683
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收入	–	209,534	–	–
(Loss)/Profit for the year	本年度(虧損)/溢利	(17,248)	42,216	(549)	(551)
Other comprehensive income	其他全面收益	(16,230)	(45,782)	(21,039)	75,189
Total comprehensive income	全面收益總額	(33,478)	(3,566)	(21,588)	74,638
Dividends received from associates	已收聯營公司股息	–	–	–	–

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## 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資(續)

Name 名稱		Shanghai Shengjin VC 上海盛今創投		Chuanqi Cultural Development 傳奇文化發展	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
% of ownership interests/ voting rights held by the Group	本集團持有之擁有權 權益/投票權百分比	45%/45%	45%/45%	49%/49%	49%/49%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	489,075	373,512	–	–
Current assets	流動資產	32,038	33,583	194,488	251,375
Non-current liabilities	非流動負債	(77,188)	(49,340)	–	–
Current liabilities	流動負債	(1,500)	(1,500)	(64,214)	(121,100)
Net assets	淨資產	442,425	356,255	130,274	130,275
Add: share capital not injected by other shareholders	加：其他股東未注入 之股本	–	–	3,000	3,000
Net assets attributable to owners	擁有人分佔淨資產	442,425	356,255	133,274	133,275
Group's share of net assets	本集團分佔淨資產	199,091	160,315	65,304	65,305
Other adjustment	其他調整	–	–	(1,038)	(841)
Group's share of carrying amount of interests	本集團分佔權益賬面值	199,091	160,315	64,266	64,464
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收入	–	–	–	–
Loss for the year	本年度虧損	(1,546)	(1,573)	(1)	–
Other comprehensive income	其他全面收益	87,716	258,096	–	–
Total comprehensive income	全面收益總額	86,170	256,523	(1)	–
Dividends received from associates	已收聯營公司股息	–	–	–	–

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## 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資 (續)

Name 名稱		Eta Shanghai 錄特上海	
		2022 二零二二年	2021 二零二一年
% of ownership interests/ voting rights held by the Group	本集團持有之擁有權 權益/投票權百分比	22.86%/ 22.86%	N/A 不適用
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	273,165	—
Current assets	流動資產	100,960	—
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(181,334)	—
Net assets	淨資產	192,791	—
Add: share capital not injected by other shareholders	加：其他股東未注入 之股本	—	—
Net assets attributable to owners	擁有人分佔淨資產	192,791	—
Group's share of net assets	本集團分佔淨資產	44,073	—
Goodwill	商譽	100,656	—
Group's share of carrying amount of interests	本集團分佔權益賬面值	144,729	—
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	1,289	—
Loss for the year	本年度虧損	(75,552)	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	(75,552)	—
Dividends received from associates	已收聯營公司股息	—	—



# 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

### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table shows, in aggregate, the Group's share of the amounts of all other immaterial associates that are accounted for using equity method.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	12,799	13,229
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	(1,203)	(5,084)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(1,203)	(5,084)

At 31 December 2022, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB2,375,949,000 (2021: RMB849,118,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 23. 於聯營公司之投資(續)

下表列載本集團分佔所有其他屬不重要及使用權益法入賬之聯營公司之總額。

於二零二二年十二月三十一日，本集團聯營公司以人民幣計值之於中國之銀行及現金結餘為人民幣2,375,949,000元(二零二一年：人民幣849,118,000元)。將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》規限。

# 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

### 24. INVESTMENTS IN JOINT VENTURES

### 24. 於合營企業之投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Unlisted investments:</b>	<b>非上市投資：</b>		
Share of net assets	應佔淨資產	182,171	2,964

Amounts due from/(to) joint ventures are unsecured, interest-free and have no fixed repayment terms.

應付／(收) 合營企業款項乃無抵押、免息及無既定之還款期。

Details of the Group's joint ventures at 31 December 2022 are as follows:

本集團合營企業於二零二二年十二月三十一日之詳情如下：

Name	Place of incorporation	Capital contributions/ issued and paid up capital	Percentage of ownership interest	Principal activities
名稱	註冊成立地點	注資／已發行及 繳足股本	應佔股權 權益百分比	主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	USD73,436,598	50%	Investment in unlisted companies and real estate assets and companies in the PRC
SBI & BDJB China Fund, L.P. (「SBI China」)	開曼群島	73,436,598美元		投資非上市公司以及中國房地產資產及公司
SBI & BDJB Management Limited	Cayman Islands	100,000 ordinary shares of USD1 each	50%	Provision of investment management and advisory services
SBI & BDJB Management Limited	開曼群島	100,000股每股面值1美元之普通股		提供投資管理及顧問服務
Beida Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership) ("Tongling Fund")	Tongling, the PRC	RMB350,000,000	49%	Investment in unlisted PRC enterprises or growing entities
北大青鳥銅陵半導體產業投資基金(有限合夥)(「銅陵基金」)	中國銅陵	人民幣350,000,000元		對中國非上市企業或增長中實體之投資

# 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

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table shows information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture.

### 24. 於合營企業之投資(續)

下表列載對本集團而言屬重大之合營企業之資料。該合營企業於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據合營企業之香港財務報告準則財務報表。

Name 名稱		SBI China SBI China	
		2022 二零二二年	2021 二零二一年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權益/投票權百分比	50%/50%	50%/50%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	508	2,315
Current assets	流動資產	4,181	4,257
Current liabilities	流動負債	(278)	(182)
Net assets	淨資產	4,411	6,390
Less: NCIs	減：非控股權益	—	(406)
Net assets attributable to owners	擁有人分佔淨資產	4,411	5,984
Group's share of carrying amount of interests	本集團分佔權益賬面值	2,185	2,964
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	2,822	4,220
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務負債(不包括貿易及其他應付款項及撥備)	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	計入非流動負債之非流動財務負債(不包括貿易及其他應付款項及撥備)	—	—

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## 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

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

### 24. 於合營企業之投資 (續)

Name 名稱		SBI China SBI China	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Year ended 31 December:</b>		<b>截至十二月三十一日止年度：</b>	
Revenue	收入	—	—
Depreciation and amortisation	折舊及攤銷	—	—
Interest income	利息收入	—	—
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Loss for the year	本年度虧損	(767)	(161)
Other comprehensive income	其他全面收益	(1,271)	(30,232)
Total comprehensive income	全面收益總額	(2,038)	(30,393)
Dividends received from joint venture	已收合營企業股息	—	—



# 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

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

### 24. 於合營企業之投資(續)

Name 名稱		Tongling Fund 銅陵基金	
		2022 二零二二年	2021 二零二一年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/ 投票權百分比	49%/49%	Nil/Nil 無/無
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	323,589	-
Current assets	流動資產	135,239	-
Current liabilities	流動負債	(126,231)	-
Net assets	淨資產	332,597	-
Less: NCIs	減：非控股權益	-	-
Net assets attributable to owners	擁有人分佔淨資產	332,597	-
Group's share of net assets	本集團分佔淨資產	162,973	-
Goodwill	商譽	17,013	-
Group's share of carrying amount of interests	本集團分佔權益賬面值	179,986	-
Cash and cash equivalents included in current assets	計入流動資產之現金及 現金等價物	9,961	-
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務 負債(不包括貿易及其他 應付款項及撥備)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	計入非流動負債之非流動 財務負債(不包括貿易及 其他應付款項及撥備)	-	-

# 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

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

### 24. 於合營企業之投資(續)

Name 名稱		Tongling Fund 銅陵基金	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	—	—
Depreciation and amortisation	折舊及攤銷	—	—
Interest income	利息收入	296	—
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Profit for the year	本年度溢利	39,311	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	39,311	—
Dividends received from joint venture	已收合營企業股息	—	—

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## 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

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table shows the Group's share of the amounts of the immaterial joint venture that is accounted for using equity method.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	-	-
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
(Loss)/Profit for the year	本年度(虧損)/溢利	(58)	27
Other comprehensive income	其他全面收益	58	(27)
Total comprehensive income	全面收益總額	-	-

At 31 December 2022, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB10,316,000 (2021: RMB239,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Note:

The amount of share of unrecognised loss in the immaterial joint venture during the year ended 31 December 2022 was RMB633,000 (2021: RMB126,000).

### 24. 於合營企業之投資(續)

下表列載本集團分佔個別屬不重要及使用權益法入賬之合營企業之總額。

於二零二二年十二月三十一日，本集團於中國之合營企業以人民幣計值銀行及現金結餘為人民幣10,316,000元(二零二一年：人民幣239,000元)。將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》規限。

附註：

於截至二零二二年十二月三十一日止年度應佔屬不重要之合營企業之未確認虧損之金額為人民幣633,000元(二零二一年：人民幣126,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. INVESTMENTS IN FILM PRODUCTIONS

### 25. 於電影製作之投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	3,500	3,500
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>		
At 1 January	於一月一日	-	-
Impairment	減值	(3,500)	-
At 31 December	於十二月三十一日	(3,500)	-
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	3,500

Investments in film productions are stated as cost less accumulated amortisation and impairment. The amount represents investments in co-production of films in China. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films based on the percentage of capital contributed in the film production projects.

於電影製作之投資按成本減累計攤銷及減值列賬。該款項指於中國聯合製作電影之投資。投資受相關協議規管，據此本集團有權按於電影製作項目注資之比例收取自該等電影發行而產生之利益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. FINANCIAL ASSETS AT FVTOCI

### 26. 以公平值計入其他全面收益之財務資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Equity securities, at fair value listed in Hong Kong (note (i))	股本證券，按公平值在香港上市(附註(i))	35,096	34,112
Market value of listed securities	上市證券之市值	35,096	34,112
Equity securities, at fair value unlisted outside Hong Kong (note (ii))	股本證券，按公平值在香港境外非上市(附註(ii))	204,054	258,602
Equity securities, at fair value unlisted in Hong Kong (note (ii))	股本證券，按公平值在香港境內非上市(附註(ii))	-	7,963
		<b>239,150</b>	<b>300,677</b>

Financial assets at FVTOCI are denominated in the following currencies:

以公平值計入其他全面收益之財務資產以下列貨幣計值：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	204,054	258,602
HK\$	港元	35,096	42,075
		<b>239,150</b>	<b>300,677</b>

Notes:

- (i) The fair values of listed equity securities are based on closing prices.
- (ii) The fair value of the unlisted equity securities was reference to the valuation performed by Greater China Appraisal Limited and Brilliant Appraisal Limited, independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to market multiples of comparable companies in relevant industries and markets.

附註：

- (i) 上市股本證券之公平值以收市價為基準。
- (ii) 非上市股本證券之公平值乃參考獨立專業估值師漢華評值有限公司及曜恒評估有限公司進行之估值，此乃基於使用市場法得出的股本價值估計，當中參考有關行業及市場的可資比較公司的市場倍數。

# 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

### 27. INVENTORIES

### 27. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	5,979	–
Work in progress	在製品	2,640	–
Finished goods	製成品	12,130	5,689
		<b>20,749</b>	<b>5,689</b>

### 28. TRADE AND OTHER RECEIVABLES

### 28. 貿易及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	100,095	90,051
Less: allowance for doubtful debts	減：呆賬撥備	(837)	–
		<b>99,258</b>	<b>90,051</b>
Advances to staff	預付員工款項	4,236	4,726
Deposits	按金	2,520	2,782
Due from associates (note 23 and 42(a))	應收聯營公司款項 (附註23及42(a))	26,060	26,000
Due from a joint venture (note 24 and 42(a))	應收合營企業款項 (附註24及42(a))	30,714	–
Due from shareholders (note 32 and 42(a))	應收股東款項 (附註32及42(a))	248	217
Due from a related party (note 32 and 42(a))	應收一名關聯方款項 (附註32及42(a))	27	27
Loans and interest receivables	應收貸款及利息	51,990	51,260
Other receivables	其他應收款項	224,832	243,931
Less: allowance for doubtful debts	減：呆賬撥備	(103,328)	(71,092)
		<b>237,299</b>	<b>257,851</b>
Advances to suppliers	預付供應商款項	16,525	15,642
Prepayments	預付款項	1,304	17,638
		<b>354,386</b>	<b>381,182</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period was generally 3 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The aging analysis of the trade receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Less than 3 months	少於3個月	57,494	42,545
3 to 6 months	3至6個月	41,726	47,506
6 to 12 months	6至12個月	-	-
1 to 2 years	1至2年	18	-
2 to 3 years	2至3年	20	-
		<b>99,258</b>	<b>90,051</b>

The carrying amounts of the Group's trade receivables are all denominated in RMB as at 31 December 2022.

### 28. 貿易及其他應收款項 (續)

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般為三個月，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

應收貿易賬款之賬齡分析(根據由交付貨品或提供服務之日，因為此乃代價成為無條件的時間點)如下：

於二零二二年十二月三十一日，本集團應收貿易賬款賬面值全部以人民幣計值。

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## 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

### 29. CONTRACT LIABILITIES

### 29. 合約負債

<b>Contract liabilities</b> 合約負債		<b>2022</b> 二零二二年 RMB'000 人民幣千元	<b>2021</b> 二零二一年 RMB'000 人民幣千元
Billings in advance of performance obligation	履約責任之預付賬款		
– Rendering of travel and leisure services	– 提供旅遊及休閒服務	1,019	–
– Sales of goods contracts	– 銷售貨品合約	362	–
		<b>1,381</b>	<b>–</b>

There were no significant changes in the contract liabilities balances during the reporting period.

於報告期間，合約負債結餘概無重大變動。

#### Movements in contract liabilities:

#### 合約負債變動：

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	<b>2021</b> 二零二一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	–	32
Increase in contract liabilities as a result of billing in rendering of travel and leisure service and sales of goods	因提供旅遊及休閒服務以及銷售貨品之預付賬款導致合約負債增加	1,381	–
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入導致合約負債減少	–	(32)
Balance at 31 December	於十二月三十一日之結餘	<b>1,381</b>	<b>–</b>

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB1,381,000 (2021: Nil).

預期將於一年後確認為收益的已收履約前預付賬款金額為人民幣1,381,000元（二零二一年：零）。



# 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

### 30. DEPOSITS AND CASH AND CASH EQUIVALENTS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	228,934	100,935
Less: Pledged bank deposits	減：已抵押銀行存款	(1,244)	(1,002)
Cash and cash equivalents	現金及現金等價物	227,690	99,933

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	219,131	89,719
HK\$	港元	5,536	9,620
USD	美元	4,267	1,596
		228,934	100,935

The cash and bank balances include RMB22,714,000 (2021: Nil) which are subject to regulatory restrictions in the PRC and are therefore not available for general use by the Group.

The pledged bank deposit of RMB1,244,000 (2021: RMB1,002,000) to secure a bank loan granted to the Group are as set out in note 33 to the consolidated financial statements.

### 30. 存款及現金及現金等價物

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

現金及銀行結餘包括人民幣22,714,000元(二零二一年：零)，其受中國的監管限制，因此不可用於本集團的一般用途。

已抵押銀行存款人民幣1,244,000元(二零二一年：人民幣1,002,000元)為有抵押，以取得授予本集團之銀行貸款，詳情載於綜合財務報表附註33。

# 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

### 31. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Contract liabilities (note 29)	合約負債(附註29)
Accruals and other payables	應計費用及其他應付款項
Salaries and staff welfare payables	應付薪金及員工福利
Due to associates (note 23 and 42(a))	應付聯營公司款項 (附註23及42(a))
Due to a joint venture (note 24 and 42(a))	應付合營企業款項 (附註24及42(a))
Due to related parties (note 32 and 42(a))	應付關連人士款項 (附註32及42(a))

### 31. 貿易及其他應付款項

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
70,183	53,951
1,381	-
92,969	51,881
16,953	14,843
6,019	8,055
31,339	-
15,827	5,882
<b>234,671</b>	<b>134,612</b>

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 360 days	181至360日
Over 1 years	超過1年

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
27,476	47,103
1,119	804
367	6,044
41,221	-
<b>70,183</b>	<b>53,951</b>

### 32. DUE FROM/(TO) SHAREHOLDERS/RELATED PARTIES

The amounts due from/(to) shareholders/related parties are unsecured, interest-free and have no fixed repayment terms.

### 32. 應收/(付)股東/關連人士款項

應收/(付)股東/關連人士款項乃無抵押、免息及無既定之還款期。

# 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

### 33. BANK AND OTHER LOANS

### 33. 銀行及其他貸款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current liabilities	流動負債		
– Secured bank and other loans	– 有抵押銀行及其他貸款	711,799	555,252
– Unsecured bank and other loans	– 無抵押銀行及其他貸款	51,779	58,623
		<b>763,578</b>	<b>613,875</b>
Non-current liabilities	非流動負債		
– Secured bank and other loans	– 有抵押銀行及其他貸款	179,950	88,000

The bank and other loans are repayable as follows (note):

銀行及其他貸款之償還期如下(附註)：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	於一年內	763,578	608,903
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	還款期在一年後但附帶按 要求償還條款之銀行貸款 部份(於流動負債下列出)	–	4,972
Portion of bank and other loans that are due for repayment more than one year, but not exceeding two years	還款期在一年後但不超過 兩年之銀行及其他貸款 部份	13,000	–
Portion of bank and other loans that are due for repayment more than two year, but not exceeding five years	還款期在兩年後但不超過 五年之銀行及其他貸款 部份	74,450	–
Portion of bank and other loans that are due for repayment more than five years	還款期在五年後之銀行及 其他貸款部份	92,500	88,000
		<b>943,528</b>	<b>701,875</b>

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

附註：應償還款額乃根據貸款協議所列之預訂還款日期計算。

# 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

### 33. BANK AND OTHER LOANS (CONTINUED)

The carrying amounts of the Group's bank and other loans are denominated in RMB except for an amount of RMB5,199,000 (2021: RMB4,972,000) which is denominated in USD.

The Group's bank and other loans of RMB716,978,000 (2021: RMB500,045,000) are arranged at fixed interest rates ranging from Nil to 6% (2021: Nil to 12%) per annum and expose the Group to fair value interest rate risk. The Group's bank and other loans of RMB226,550,000 (2021: RMB201,830,000) are arranged at floating interest rates ranging from 3.55% to 6.18% per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2022 and 2021, secured bank and other loans were secured by (i) the pledge of the Group's property, plant and equipment and investment properties; (ii) the corporate guarantee given by the Company and a non-controlling interest of a subsidiary; (iii) pledged bank deposits; and (iv) certain equity interests of an associate.

At 31 December 2022 and 2021, unsecured other loans were interest free and repayable on demand.

### 33. 銀行及其他貸款 (續)

除以美元計值之款項人民幣5,199,000元(二零二一年:人民幣4,972,000元)外,本集團之銀行及其他貸款之賬面值以人民幣計值。

本集團之銀行及其他貸款人民幣716,978,000元(二零二一年:人民幣500,045,000元)按介乎零至6厘(二零二一年:零至12厘)之固定年利率計息,致使本集團承受公平值利率風險。本集團之銀行及其他貸款人民幣226,550,000元(二零二一年:人民幣201,830,000元)按3.55厘至6.18厘之浮動年利率計息,因此使本集團承受現金流量利率風險。

於二零二二年及二零二一年十二月三十一日,有抵押銀行及其他貸款由以下各項擔保:(i)本集團之物業、廠房及設備和投資物業之質押;(ii)本公司及一間附屬公司之非控股權益授出的企業擔保;(iii)已抵押銀行存款;及(iv)於一間聯營公司之若干股權。

於二零二二年及二零二一年十二月三十一日,無抵押其他貸款為免息及須按要求償還。



# 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

### 34. LEASE LIABILITIES

The Group leases various offices and plant. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

### 34. 租賃負債

本集團租賃多個辦公室及廠房。租賃合約通常有固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產可用作借款之抵押品。

本集團租賃之未來租賃付款之現值分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current	流動	3,294	1,960
Non-current	非流動	73,428	64,558
		<b>76,722</b>	<b>66,518</b>

Movement of the Group's leases liabilities is analysed as follows:

本集團租賃負債之變動分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	66,518	64,954
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	7,423	-
Interest expenses	利息開支	4,048	3,898
Lease payments	租賃付款	(1,267)	(2,334)
As at 31 December	於十二月三十一日	<b>76,722</b>	<b>66,518</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. LEASE LIABILITIES (CONTINUED)

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

### 34. 租賃負債(續)

本集團租賃(不包括短期租賃)之未來租賃付款之還款時間表如下:

		Minimum lease payments 最低 租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Not later than one year	不遲於一年	8,505	(5,211)	3,294
Later than one year but not later than five years	一年後但不遲於五年	27,672	(14,673)	12,999
Later than five years	五年後	77,633	(17,204)	60,429
		<b>113,810</b>	<b>(37,088)</b>	<b>76,722</b>
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Not later than one year	不遲於一年	5,691	(3,731)	1,960
Later than one year but not later than five years	一年後但不遲於五年	22,422	(13,760)	8,662
Later than five years	五年後	76,110	(20,214)	55,896
		<b>104,223</b>	<b>(37,705)</b>	<b>66,518</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. DEFERRED TAX

The followings are the deferred tax (assets) and liabilities recognised by the Group.

### 35. 遞延稅項

以下為本集團已確認的遞延稅項（資產）及負債。

		Allowance for doubtful trade and other receivables 貿易及其他應收款項之呆賬撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅務折舊 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 就收購一間附屬公司之公平值調整 RMB'000 人民幣千元	Financial assets at FVTOCI 以公平值計入其他全面收益之財務資產 RMB'000 人民幣千元	Unused tax losses 尚未動用之稅務虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(5,942)	(392)	11,345	-	825	-	5,836
Acquisition of a subsidiary (note 39(b))	收購一間附屬公司(附註39(b))	(117)	-	863	-	-	-	746
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	-	-	(1,556)	-	-	-	(1,556)
Charge to other comprehensive income	自其他全面收益扣除	-	-	-	-	4,641	-	4,641
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	(6,059)	(392)	10,652	-	5,466	-	9,667
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司(附註39(a))	-	-	-	6,587	-	-	6,587
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(1,283)	-	(730)	(980)	-	(1,723)	(4,716)
Charge to other comprehensive income	自其他全面收益扣除	-	-	-	-	12,011	-	12,011
At 31 December 2022	於二零二二年十二月三十一日	(7,342)	(392)	9,922	5,607	17,477	(1,723)	23,549

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purpose:

就綜合財務狀況表之遞延稅項結餘（抵銷後）分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	32,788	15,853
Deferred tax assets	遞延稅項資產	(9,239)	(6,186)
		23,549	9,667

# 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

### 35. DEFERRED TAX (CONTINUED)

At the end of the reporting period the Group has unused tax losses of RMB107,632,000 (2021: RMB42,109,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB72,050,000 (2021: RMB41,466,000) that will expire within 2027 (2021: 2026). Other tax losses may be carried forward indefinitely.

### 36. SHARE CAPITAL

2022 二零二二年						2021 二零二一年					
Number of shares 股數			Amount 金額			Number of shares 股數			Amount 金額		
Promoters		Total	Promoters		Total	Promoters		Total	Promoters		Total
Shares 發起人股份	H shares H股		Shares 發起人股份	H shares H股		Shares 發起人股份	H shares H股		Shares 發起人股份	H shares H股	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
700,000	814,464	1,514,464	70,000	81,446	151,446	700,000	678,720	1,378,720	70,000	67,872	137,872
-	-	-	-	-	-	-	135,744	135,744	-	13,574	13,574
700,000	814,464	1,514,464	70,000	81,446	151,446	700,000	814,464	1,514,464	70,000	81,446	151,446

Registered, issued and fully paid: 已註冊、已發行及繳足：

Shares of RMB0.10 (2021: RMB0.10) each (二零二一年：每股面值人民幣0.10元) 之股份

At 1 January 於一月一日

Issue of shares (note) 發行股份(附註)

At 31 December 於十二月三十一日

Note:

On 30 March 2021, the Company completed placing of its 135,744,000 new H Shares to independent third parties at a placing price of HK\$0.50 (equivalent to approximately RMB0.42) per placing share and raised RMB56,865,000 after deducting all direct costs including commission.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

### 35. 遞延稅項(續)

於報告期間末，本集團尚未動用之稅務虧損為人民幣107,632,000元(二零二一年：人民幣42,109,000元)，可用作抵銷未來溢利。由於未能預測未來溢利趨勢，故並無確認任何遞延稅項資產。計入未確認稅務虧損為虧損總額人民幣72,050,000元(二零二一年：人民幣41,466,000元)，其將於二零二七年(二零二一年：二零二六年)之內到期。其他稅項虧損可無限期結轉。

### 36. 股本

附註：

於二零二一年三月三十日，本公司完成向獨立第三方配售135,744,000股新H股，配售價為每股配售股份0.50港元(相當於約人民幣0.42元)，在扣除所有直接成本(包括佣金)後已集資人民幣56,865,000元。

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。



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## 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

### 36. SHARE CAPITAL

Note: (continued)

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, share premium, NCIs, retained profits and other reserves).

During the year ended 31 December 2022, the Group's strategy, which was unchanged from the year ended 31 December 2020, was to maintain the debt-to-equity ratio at the lower end of the range 0.1 to 0.4, in order to secure access to finance at a reasonable cost.

The debt-to-equity ratio is calculated as below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款	943,528	701,875
Lease liabilities	租賃負債	76,722	66,518
<b>Total debts</b>	<b>債務總額</b>	<b>1,020,250</b>	768,393
Equity attributable to the Company's owners	本公司擁有人應佔權益	3,557,568	3,174,947
<b>Total debt to equity ratio</b>	<b>總負債權益比率</b>	<b>29%</b>	24%

The only externally imposed capital requirement is that for the Company to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Company receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2022, 54% (2021: 54%) of the total promoters and H shares were in public hands.

### 36. 股本 (續)

附註：(續)

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額減現金及現金等價物計算。總權益包含所有權益部份(即股本、股份溢價、非控股權益、留存溢利及其他儲備)。

於截至二零二二年十二月三十一日止年度，本集團繼續沿用截至二零二零年十二月三十一日止年度之策略，致力維持負債權益比率於0.1至0.4範圍內之較低水平，確保以合理成本獲取融資。

負債權益比率計算如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款	943,528	701,875
Lease liabilities	租賃負債	76,722	66,518
<b>Total debts</b>	<b>債務總額</b>	<b>1,020,250</b>	768,393
Equity attributable to the Company's owners	本公司擁有人應佔權益	3,557,568	3,174,947
<b>Total debt to equity ratio</b>	<b>總負債權益比率</b>	<b>29%</b>	24%

本公司為維持於聯交所上市而須予遵守的唯一境外實施的股本規定，是要維持公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零二二年十二月三十一日，全部發起人股份及H股之54% (二零二一年：54%) 由公眾持有。

# 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

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 37. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	5,318	5,717
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除累計減值虧損	295,539	211,053
Investments in film productions	於電影製作之投資	-	3,500
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產	203,125	255,544
Investments in associates	於聯營公司之投資	653,055	457,947
Investments in joint ventures	於合營企業之投資	127,616	-
Deposit for potential investments	潛在投資的按金	-	105,000
		<b>1,284,653</b>	<b>1,038,761</b>
<b>Current assets</b>	<b>流動資產</b>		
Due from shareholders	應收股東款項	247	216
Due from subsidiaries	應收附屬公司款項	412,512	387,186
Due from a related company	應收一家關聯公司款項	27	27
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	138,537	176,516
Cash and cash equivalents	現金及現金等價物	128,585	17,238
		<b>679,908</b>	<b>581,183</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	81,825	21,125
Bank and other loans	銀行及其他貸款	660,000	413,329
Due to related parties	應付關連人士款項	3,672	3,672
Due to subsidiaries	應付附屬公司款項	167,508	166,032
		<b>913,005</b>	<b>604,158</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	25,782	12,455
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,025,774</b>	<b>1,003,331</b>
Share capital	股本	151,446	151,446
Reserves (note b)	儲備 (附註b)	874,328	851,885
<b>EQUITY</b>	<b>權益</b>	<b>1,025,774</b>	<b>1,003,331</b>

Approved by the Board of Directors on 30 March 2023  
and is signed on its behalf by:

**NI JINLEI**  
倪金磊  
Director  
董事

於二零二三年三月三十日獲董事會批准及由以下人士代為簽署：

**WANG XINGYE**  
王興業  
Director  
董事

# 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

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movements of the Company

		Capital reserve	Reserve funds	Financial assets at FVTOCI reserve	Retained profits	Other reserve	Total
		資本儲備	儲備基金	資產儲備	留存溢利	其他儲備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	562,519	86,716	(15,140)	140,679	-	774,774
Issue of shares (note 36)	發行股份(附註36)	43,291	-	-	-	-	43,291
Total comprehensive income for the year	本年度全面收益總額	-	-	41,730	(7,910)	-	33,820
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	605,810	86,716	26,590	132,769	-	851,885
Total comprehensive income for the year	本年度全面收益總額	-	-	50,754	(4,476)	-	46,278
Repurchase right arrangement upon acquisition of a subsidiary (note 39(a))	收購一間附屬公司時的購回權安排(附註39(a))	-	-	-	-	(23,835)	(23,835)
At 31 December 2022	於二零二二年十二月三十一日	605,810	86,716	77,344	128,293	(23,835)	874,328

### 37. 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

Financial assets at FVTOCI reserve  
以  
公平值計入  
其他全面  
收益之財務

資本儲備  
RMB'000  
人民幣千元

儲備基金  
RMB'000  
人民幣千元

資產儲備  
RMB'000  
人民幣千元

留存溢利  
RMB'000  
人民幣千元

其他儲備  
RMB'000  
人民幣千元

合計  
RMB'000  
人民幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Capital reserve

The capital reserve of the Company and the Group represents the aggregate of:

- share premium totalled RMB602,729,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of RMB1,427,000 resulting from debt restructuring of Jade Bird Fire, a former subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

### 38. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合損益及全面收益表及綜合權益變動表呈列。

#### (b) 儲備性質及用途

##### (i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣602,729,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所GEM上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司前附屬公司青島消防債務重組產生之淨收益人民幣1,427,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the “PRC entities”), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years’ losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities’ registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years’ losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(f) to the consolidated financial statements.

##### (iv) Financial assets at FVTOCI reserve

The financial assets at FVTOCI comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(n) to the consolidated financial statements.

### 38. 儲備 (續)

#### (b) 儲備性質及用途 (續)

##### (ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司(以下簡稱「中國實體」)之組織章程細則，中國實體須按其稅後溢利(抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

##### (iii) 匯兌儲備

匯兌儲備包括匯兌海外業務財務報表產生的所有匯兌差異。該儲備按綜合財務報表附註4(f)所載會計政策處理。

##### (iv) 以公平值計入其他全面收益之財務資產儲備

以公平值計入其他全面收益之財務資產儲備包括於報告期末持有之以公平值計入其他全面收益之財務資產公平值累計變動淨額，以及根據綜合財務報表附註4(n)所載之會計政策處理。

# 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

### 38. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (v) Other reserve

The other reserve of the Group represents the aggregate of:

- The equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group during the year ended 31 December 2012.
- The difference of RMB1,583,000 arose from the decrease in NCIs of RMB4,617,000 (being the proportionate share of the carrying amount of the net assets of PWC Winery, LLC) and RMB3,034,000 (equivalent to approximately USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.
- The reserve includes RMB3,736,000 (2021: RMB3,960,000) is the safety production fund, which is for future enhancement of safety environment and improvement of facilities.
- The reserve includes RMB23,835,000 (2021: Nil) arising from the repurchase right arrangement entered with the NCIs of Guangdong Lumen Pioneer Opto Co., Ltd. at acquisition date during the year ended 31 December 2022 (note 39(a)).

### 38. 儲備(續)

#### (b) 儲備性質及用途(續)

##### (v) 其他儲備

本集團其他儲備指下列之總額：

- 以權益結算之股份為基礎付款人民幣10,969,000元，在截至二零一二年十二月三十一日止年度於本公司附屬公司權益由其若干原股東轉讓至本集團一名董事及若干僱員時確認。
- 人民幣1,583,000元之差額，乃源於非控股權益人民幣4,617,000元(即PWC Winery, LLC淨資產賬面值之比例份額)減少人民幣3,034,000元(相當於約475,000美元)之差額，其於截至二零一三年十二月三十一日止年度進一步收購PWC Winery, LLC 25%權益時產生。
- 該儲備包括安全生產基金人民幣3,736,000元(二零二一年：人民幣3,960,000元)，用作未來提高安全環境及改善設施。
- 該儲備包括於截至二零二二年十二月三十一日止年度與廣東新銳流銘光電有限公司的非控股權益訂立的購回權安排所產生的人民幣23,835,000元(二零二一年：無)(附註39(a))。

# 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

### 38. RESERVES (CONTINUED)

#### (c) Profit appropriations

Under the PRC Company Law and the PRC entities' articles of association, the net profit after tax as reported in the PRC statutory financial statements, prepared in accordance with PRC accounting principles and regulations, can only be distributed as dividends after allowance has been made for the following:

- (i) Make-up of prior years' cumulative losses, if any.
- (ii) Allocations to the reserve funds as stated in (b) (ii) above.

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

During the year ended 31 December 2022, the Company acquired a 80% equity interest in Guangdong Lumen Pioneer Opto Co., Ltd. ("Guangdong Lumen") at a cash consideration of RMB84,486,160 from an independent third party of the Company. Guangdong Lumen became a direct non-wholly owned subsidiary of the Company after satisfying the terms and conditions of the related sales and purchase agreement. This acquisition constituted a business combination under HKFRS 3. Guangdong Lumen is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, and the research and development and manufacturing of special light sources.

### 38. 儲備(續)

#### (c) 溢利分配

根據中國公司法及中國實體之組織章程細則，按照中國會計原則及規例編製之中國法定財務報表所呈報除稅後純利，僅可在就下列各項作出準備後作為股息分派：

- (i) 彌補過往年度之累計虧損(如有)。
- (ii) 撥作上文(b)(ii)所載儲備基金。

### 39. 綜合現金流量表附註

#### (a) 收購一間附屬公司

截至二零二二年十二月三十一日止年度，本公司向本公司獨立第三方收購廣東新銳流銘光電有限公司(「廣東流銘」)80%的股權，現金代價為人民幣84,486,160元。達成相關買賣協議的條款及條件後，廣東流銘成為本公司的直接非全資附屬公司。根據香港財務報告準則第3號，此次收購構成了業務合併。廣東流銘主要從事高端陶瓷大功率LED器件及模組的開發、生產和銷售，以及特殊光源的研發和生產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of a subsidiary (Continued)

The fair value of the identifiable assets and liabilities of Guangdong Lumen acquired as at the date of acquisition are as follows:

### 39. 綜合現金流量表附註(續)

#### (a) 收購一間附屬公司(續)

於收購日期，收購廣東流銘之可識別資產及負債的公平值如下：

		RMB'000 人民幣千元
Net assets acquired:	所收購淨資產：	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	37,865
Other intangible assets (note 21)	其他無形資產(附註21)	14,943
Inventories	存貨	19,682
Trade and other receivables	貿易及其他應收款項	16,413
Cash and cash equivalents	現金及現金等價物	1,300
Trade and other payables	貿易及其他應付款項	(20,095)
Lease liabilities	租賃負債	(7,423)
Deferred tax liabilities	遞延稅項負債	(6,587)
		56,098
NCIs	非控股權益	(11,220)
Goodwill	商譽	39,608
		84,486
Total consideration – satisfied by cash	總代價－以現金支付	84,486
Net cash outflows arising on acquisition:	就收購產生之現金流出淨額：	
Cash and cash equivalents acquired	取得現金及現金等價物	1,300
Cash consideration paid	已付現金代價	(84,486)
		(83,186)



# 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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of a subsidiary (Continued)

The goodwill of RMB39,608,000, which is not deductible for tax purposes, comprises the value of the acquired management team and the future market development of LED business.

The NCIs of RMB11,220,000 is measured at the proportionate share of the acquiree's fair value of Guangdong Lumen net identifiable liabilities as at acquisition date.

The fair value of trade receivables of Guangdong Lumen as at acquisition date amounted to RMB16,413,000.

The Group incurred transaction costs of RMB378,000 for this acquisition. These transaction costs have been expensed off and are included in the administrative expenses in profit or loss.

During the period from the acquisition date to 31 December 2022, Guangdong Lumen contributed RMB32,712,000 to the Group's revenue and net loss of RMB12,266,000 to the Group's profit or loss.

If the acquisition had occurred on 1 January 2022, the consolidated revenue and net loss of the Group for the year ended 31 December 2022 would have been RMB40,916,000 and RMB14,824,000 respectively. The proforma financial information was for illustrative purpose only and did not necessarily reflect the Group's revenue and operating results if the acquisition had been completed 1 January 2021 and could not serve as a basis for the forecast of future operation result.

### 39. 綜合現金流量表附註(續)

#### (a) 收購一間附屬公司(續)

商譽為人民幣39,608,000元(不可扣稅),包括已收購管理團隊的價值及LED業務的未來市場發展。

非控股權益為人民幣11,220,000元,按被收購方於收購日期應佔廣東流銘可識別負債淨值的公平比例計量。

廣東流銘於收購日期的應收貿易賬款公平值為人民幣16,413,000元。

本集團為該收購產生的交易成本為人民幣378,000元。該等交易成本亦被扣除,並計入損益中的行政開支。

自收購日期至二零二二年十二月三十一日期間,廣東流銘為本集團的收入貢獻人民幣32,712,000元及為本集團損益貢獻淨虧損人民幣12,266,000元。

倘收購於二零二二年一月一日發生,則本集團於截至二零二二年十二月三十一日止年度之綜合收入及淨虧損將分別為人民幣40,916,000元及人民幣14,824,000元。備考財務資料僅供參考用途,不一定反映在收購於二零二一年一月一日完成的情況下本集團的收益及經營業績及不得當作預測未來經營業績之基準。

# 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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of a subsidiary (Continued)

Apart from the aforesaid sales and purchase agreement, the Group also entered into a repurchase agreement with the NCIs of Guangdong Lumen (the “Repurchase Agreement”) which may require the Group to repurchase the remaining 20% equity interests in Guangdong Lumen (“Repurchase Right”) at an agreed option price as stipulated in the Repurchase Agreement. Pursuant to the Repurchase Agreement, the last date for the exercise of the Repurchase Right shall be 31 October 2027. As at the acquisition date, the Group did not have the present ownership interests in the 20% equity interests held by the NCIs of Guangdong Lumen. Accordingly, the financial liabilities of the Repurchase Right of RMB23,835,000 is recognised at the acquisition date and the corresponding amount is recognised under other reserve in the consolidated statement of changes in equity. As at 31 December 2022, the aforesaid financial liabilities are accounted for RMB24,900,000 and a loss on Repurchase Right arrangement of RMB1,065,000 was charged to profit or loss.

Further details on this are disclosed in the Company’s announcement dated 10 March 2022.

#### (b) Acquisition of a subsidiary

In June 2021, the Group acquired a 2% equity interest in Chuanqi (Hunan) Cultural Tourism Company Limited (“Chuanqi Cultural Tourism”), a then associate of the Group, at a consideration of RMB1,400,001, which comprised of cash consideration of RMB1 and capital contribution of RMB1,400,000, from an independent third party of the Group. Upon the completion of the acquisition, the Group owned a total of 51% indirect interest in Chuanqi Cultural Tourism; and Chuanqi Cultural ceased to be an associate of the Company and became a subsidiary of the Company. Chuanqi Cultural Tourism was participated in tourism development projects in Hunan Province.

### 39. 綜合現金流量表附註 (續)

#### (a) 收購一間附屬公司 (續)

除上述買賣協議外，本集團亦與廣東流銘的非控股權益訂立購回協議（「購回協議」），可要求本集團按購回協議規定的協議期權價格購回廣東流銘的餘下20%股權（「回購權」）。根據購回協議，行使購回權的最後日期為二零二七年十月三十一日。於收購日期，本集團並無廣東流銘非控股權益所持有的20%股權的現時擁有權權益。因此，於收購日期確認購回權的財務負債人民幣23,835,000元，相應金額於綜合權益變動表的其他儲備中確認。於二零二二年十二月三十一日，上述財務負債已入賬為人民幣24,900,000元，而購回權安排之虧損人民幣1,065,000元已於損益中扣除。

上述事項之進一步詳情披露於本公司日期為二零二二年三月十日之公佈。

#### (b) 收購一間附屬公司

於二零二一年六月，本集團以代價人民幣1,400,001元（由現金人民幣1元連同出資人民幣1,400,000元組成）向本集團一名獨立第三方收購傳奇（湖南）文化旅遊有限公司（「傳奇文化旅遊」，本集團當時的聯營公司）的2%股權。完成收購事項後，本集團合共擁有傳奇文化旅遊51%的間接權益；而傳奇文化不再為本公司的聯營公司，並成為本公司的附屬公司。傳奇文化旅遊參與湖南省的旅遊開發項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisition of a subsidiary (Continued)

The fair value of the identifiable assets and liabilities of Chuanqi Cultural Tourism acquired as at the date of acquisition are as follows:

### 39. 綜合現金流量表附註(續)

#### (b) 收購一間附屬公司(續)

於收購日期，收購傳奇文化旅遊之可識別資產及負債的公平值如下：

	RMB'000 人民幣千元
<b>Net assets acquired:</b>	
Property, plant and equipment	245,432
Deposit for purchase of property, plant and equipment	9,722
Trade and other receivables	15,911
Cash and cash equivalents	694
Trade and other payables	(54,838)
Bank and other loans	(143,830)
Deferred tax liabilities	(746)
	<u>72,345</u>
NCIs	(35,449)
Fair value of interests in Chuanqi Cultural Tourism at completion date of the step acquisition	(34,353)
Gain on bargain purchase	(1,143)
	<u>1,400</u>
	<u>694</u>
Net cash outflows arising on acquisition:	
Cash consideration received	694
Cash consideration paid	-
	<u>694</u>

# 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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisition of a subsidiary (Continued)

During the period from the acquisition date to 31 December 2021, Chuanqi Cultural Tourism contributed RMB1,789,000 to the Group's revenue and net profit of RMB558,000 to the Group's profit or loss.

If the acquisition had occurred on 1 January 2021, the consolidated revenue and net loss of the Group for the year ended 31 December 2021 would have been RMB1,973,000 and RMB862,000 respectively. The proforma financial information was for illustrative purpose only and did not necessarily reflect the Group's revenue and operating results if the acquisition had been completed 1 January 2021 and could not serve as a basis for the forecast of future operation result.

### 39. 綜合現金流量表附註(續)

#### (b) 收購一間附屬公司(續)

由收購日期至二零二一年十二月三十一日期間，傳奇文化旅遊為本集團收入貢獻人民幣1,789,000元及為本集團損益貢獻淨溢利人民幣558,000元。

倘收購於二零二一年一月一日發生，則本集團於截至二零二一年十二月三十一日止年度之綜合收入及淨虧損將分別為人民幣1,973,000元及人民幣862,000元。備考財務資料僅供參考用途，不一定反映在收購於二零二一年一月一日完成的情況下本集團的收益及經營業績及不得當作預測未來經營業績之基準。



# 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

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 39. 綜合現金流量表附註(續)

#### (c) 融資活動產生之負債對賬

下表詳盡闡述本集團自融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為其過往現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動之現金流量者。

		Bank and other loans 銀行及 其他貸款 RMB'000 人民幣千元	Due to a shareholder 應付一名 股東 RMB'000 人民幣千元	Due to related parties 應付關聯 人士 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年 十二月三十一日	413,737	-	6,907	64,954
Interest expense	利息開支	31,135	-	-	3,898
Non-cash movements	非現金變動	142,987	-	-	-
Cash flows	現金流量	114,016	-	(1,025)	(2,334)
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	<b>701,875</b>	-	<b>5,882</b>	<b>66,518</b>
Interest expense	利息開支	34,544	-	-	4,048
Non-cash movements	非現金變動	-	-	-	7,423
Cash flows	現金流量	207,109	-	9,945	(1,267)
At 31 December 2022	於二零二二年 十二月三十一日	<b>943,528</b>	-	<b>15,827</b>	<b>76,722</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. FINANCIAL GUARANTEE

As at 31 December 2022, the Group issued guarantees to several banks in respect of banking facilities granted to two (2021: two) associates and a former associate, which was disposed of during the year.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility granted by bank amounted RMB300,000,000 (2021: RMB300,000,000). At the end of reporting period, facility drawn down by the associates amounted RMB200,000,000 (2021: RMB200,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

### 41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

### 40. 財務擔保

於二零二二年十二月三十一日，本集團就兩間（二零二一年：兩間）聯營公司及一間於年內出售的前聯營公司獲授的銀行融資向若干銀行發出擔保。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣300,000,000元（二零二一年：人民幣300,000,000元）。於報告期末，聯營公司提取之融資為人民幣200,000,000元（二零二一年：人民幣200,000,000元）。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

### 41. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約惟未撥備：		
Property, plant and equipment	物業、廠房及設備	58,042	61,546
Committed capital contribution to associates and joint ventures	向聯營公司及合營企業之承諾注資	115,425	89,582

# 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

### 42. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party balances disclosed elsewhere in the consolidated financial statements, the Group had the following following balances with related parties:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	26,060	26,000
Due from a joint venture	應收合營企業款項	30,714	-
Due from shareholders	應收股東款項	248	217
Due from a related company controlled by Peking University	應收一家由北京大學控制之關連公司款項	27	27
Due to associates	應付聯營公司款項	6,019	8,055
Due to a joint venture	應付合營企業款項	31,339	-
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	5,882	5,882
Due to a related company controlled by a non-controlling interest of a subsidiary	應付由一間附屬公司非控股權益控制之關連公司款項	9,945	445

- (b) Compensation of key management personnel of the Group:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	4,328	4,001
Post-employment benefits	離職福利	358	305
		4,686	4,306

Further details of directors' and supervisors' emoluments are included in note 15 to the consolidated financial statements.

董事及監事酬金之進一步詳情載於綜合財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2022 are as follows:

Name 名稱	Place of incorporation/ registration and operation and kind of legal entity 註冊成立/ 註冊及經營地點及 法律實體類型	Paid up capital 繳足股本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司	Cayman Islands/the PRC, limited liability company 開曼群島/中國, 有限公司	100,000 ordinary shares of USD1 each 100,000股每股面值1美元之普通股	100%	-	- Investment holding - 投資控股
Chuanqi Tourism Investment (Hunan) Co., Ltd. ("Chuanqi Tourism (Hunan)") 傳奇旅遊投資(湖南)有限公司 (「傳奇旅遊(湖南)」)	Hunan, the PRC, limited liability company 中國湖南, 有限公司	RMB30,000,000 人民幣30,000,000元	60%	-	- Exploration and development of travel and leisure business - 旅遊及休閒業務之開發及發展
Beijing Hengsheng Investment Management Company Limited 北京恆盛投資管理有限公司	Beijing, the PRC, limited liability company 中國北京, 有限公司	RMB2,000,000 人民幣2,000,000元	55%	-	- Provision of investment management and advisory services - 提供投資管理及顧問服務
Ningbo Jade Bird Venture Capital Investment Co., Ltd. 寧波青鳥創業投資有限公司	Ningbo, the PRC, limited liability company 中國寧波, 有限公司	RMB60,000,000 人民幣60,000,000元	-	70%	- Investment holding - 投資控股
PWC Winery, LLC	The State of Virginia, the United States, limited liability company 美國弗吉尼亞州, 有限公司	Members' contributed capital of USD4,200,000 股東注資4,200,000美元	-	70%	- Production and sales of wine and related products - 葡萄酒及有關產品之生產及銷售
Xiamen Hanyu Bulk Supply Chain Management Co., Ltd 廈門瀚宇大宗供應鏈管理有限公司	Xiamen, the PRC, limited liability company 中國廈門, 有限公司	RMB50,000,000 人民幣50,000,000元	-	100%	- Sales and purchases of metal products - 銷售及採購金屬產品
Guangdong Lumen Pioneer Opto Co., Ltd. 廣東新銳流銘光電有限公司	Guangdong, the PRC, limited liability company 中國廣東, 有限公司	RMB50,000,000 人民幣50,000,000元	80%	-	- development, manufacture and sale of high-end ceramic high-power LED devices and modules, and the research and development and manufacturing of special light sources - 高端陶瓷大功率LED器件及模組的開發、生產和銷售, 以及特殊光源的研發和生產。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 43. 主要附屬公司

於二零二二年十二月三十一日, 本公司主要附屬公司詳情如下:

上表載列會對本集團之業績、資產或負債造成主要影響的附屬公司的詳情。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCIs material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 43. 主要附屬公司(續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name 名稱		Chuanqi Tourism (Hunan) 傳奇旅遊(湖南)	
		2022 二零二二年	2021 二零二一年
% of ownership interests/voting rights held by NCIs	非控股權益所持之擁有權益/投票權百分比	40%/40%	40%/40%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	621,864	634,550
Current assets	流動資產	186,667	183,080
Current liabilities	流動負債	(191,933)	(284,717)
Non-current liabilities	非流動負債	(255,022)	(161,770)
Net assets	資產淨值	361,576	371,143
Accumulated NCIs	累計非控股權益	144,630	148,457
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>		
Revenue	收入	85,608	110,753
(Loss)/Profit for the year	本年度(虧損)/溢利	(9,193)	1,658
Total comprehensive income	全面收益總額	(9,193)	1,658
(Loss)/Profit allocated to NCIs	分配予非控股權益之(虧損)/溢利	(3,677)	663
Dividends paid to NCIs	已付非控股權益之股息	–	–
Net cash generated from operating activities	產生自經營活動之現金淨額	53,888	26,476
Net cash used in investing activities	用於投資活動之現金淨額	(27,668)	(17,266)
Net cash used in financing activities	用於融資活動之現金淨額	(23,705)	(41,667)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,515	(32,457)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCIs material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name 名稱		Guangdong Lumen 廣東流銘	
		2022 二零二二年	2021* 二零二一年
% of ownership interests/voting rights held by NCIs	非控股權益所持之擁有權益／投票權百分比	20%/20%	Nil/Nil 無／無
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	48,301	—
Current assets	流動資產	37,104	—
Current liabilities	流動負債	(32,923)	—
Non-current liabilities	非流動負債	(10,590)	—
Net assets	資產淨值	41,892	—
Accumulated NCIs	累計非控股權益	8,378	—
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	32,712	—
Loss for the year	本年度虧損	(14,206)	—
Total comprehensive income	全面收益總額	(14,206)	—
Loss allocated to NCIs	分配予非控股權益之虧損	(2,841)	—
Dividends paid to NCIs	已付非控股權益之股息	—	—
Net cash used in operating activities	用於經營活動之現金淨額	(2,009)	—
Net cash used in investing activities	用於投資活動之現金淨額	(2,092)	—
Net cash generated from financing activities	產生自融資活動之現金淨額	2,000	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,101)	—

\* Comparative figures had not been disclosed as Guangdong Lumen was acquired during the year ended 31 December 2022.

### 43. 主要附屬公司(續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

\* 由於是在截至二零二二年十二月三十一日止年度內收購廣東流銘，故並無披露比較數字。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. EVENT AFTER THE REPORTING DATE

On 29 March 2023, in relation to the Disposal as mentioned in note 3(b) to the consolidated financial statements, a special general meeting (“SGM”) was held and the resolution of the Disposal was passed at the SGM. Accordingly, the completion condition of the Disposal had been fulfilled and the completion of Disposal is effective on the same date.

### 45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 30 March 2023.

### 44. 報告日期後事項

於二零二三年三月二十九日，就綜合財務報表附註3(b)所述的出售事項舉行臨時股東大會（「臨時股東大會」），並於臨時股東大會上通過出售事項的決議案。因此，出售事項的完成條件已達成，出售事項的完成於同日生效。

### 45. 批准財務報表

綜合財務報表於二零二三年三月三十日獲董事批准及授權刊發。

## Particulars of Investment Properties 投資物業詳情

Location 地點	Group's percentage interest 本集團的 權益百分比	Approximately Site Area 概約佔地面積 (sq.m.) (平方米)	Approximately Gross Floor Area 概約建築面積 (sq.m.) (平方米)	Usage 用途	Category of Lease 租賃類別
Phase I, Legend Town Cultural and Art District, No. 3 Guangji Road, Nanyue District, Hengyang City, Hunan Province, the PRC 中國湖南省衡陽市南嶽區廣濟路 3號傳奇鎮文化藝術街區一期	30.6%	50,648.41	27,057.03	Cultural and recreational  文化娛樂	Medium-term lease  中期租賃



# Financial Summary

## 財務摘要

For the year ended 31 December

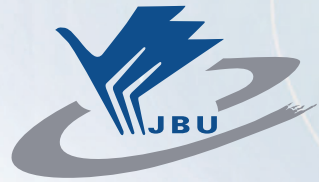
截至十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	276,174	394,627	468,414	1,266,678	1,905,727
Profit before tax	除稅前溢利	317,657	157,929	80,244	1,575,955	405,067
Income tax credit/ (expense)	所得稅抵免/ (開支)	2,012	(6,513)	(10,351)	(73,782)	(78,556)
Profit for the year	本年度溢利	319,669	151,416	69,893	1,502,173	326,511
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	333,383	158,972	64,165	1,402,389	147,029
Non-controlling interests	非控股權益	(13,714)	(7,556)	5,728	99,784	179,482
		319,669	151,416	69,893	1,502,173	326,511

As at 31 December

於十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	5,020,879	4,276,863	3,662,512	3,470,502	3,468,716
Total liabilities	總負債	(1,292,415)	(928,320)	(557,676)	(395,131)	(818,301)
Total assets less total liabilities	總資產減總負債	3,728,464	3,348,543	3,104,836	3,075,371	2,650,415
Non-controlling interests	非控股權益	(170,896)	(173,596)	(149,142)	(197,150)	(900,180)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,557,568	3,174,947	2,955,694	2,878,221	1,750,235



**青鸟环宇**  
JADE BIRD UNIVERSAL