



CHINA UNITED VENTURE INVESTMENT LIMITED

新華聯合投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 8159

ANNUAL REPORT
年報 2022



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EXECUTIVE DIRECTORS

Mr. Wang Li Feng (*Vice-Chairman*)
Mr. Fan Xiaoling
Mr. Ni Xian (appointed on 4 March 2022)
Dr. Chen Xiaofeng (appointed on 17 February 2022 and resigned on 29 December 2022)
Mr. Yu Sanlong (resigned on 29 December 2022)

Ms. Lee Jui-lan (resigned on 6 May 2022)
Mr. Su Guang (*Chief executive*) (appointed on 1 May 2022 and resigned on 29 December 2022)

NON-EXECUTIVE DIRECTOR

Mr. Huang Bin (*Chairman*) (appointed on 20 February 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Yan Ka Shing
Mr. Sui Fuxiang (appointed on 17 August 2022)
Dr. Fong Chi Wai, Alex (resigned on 17 August 2022)
Dr. Feng Shen (ceased on 4 March 2022)
Mr. Wu Lebin (appointed on 20 February 2022)
Mr. Xu Lin (appointed on 4 March 2022 and resigned on 29 December 2022)

COMPANY SECRETARY

Mr. Man Yun Wah (resigned on 8 April 2022)
Mr. Tam Sik Wai (appointed on 8 April 2022 and resigned on 14 November 2022)
Mr. Tsang Shiao Tung, Joseph
(appointed on 14 November 2022)

AUTHORISED REPRESENTATIVES

Mr. Wang Li Feng
Mr. Tam Sik Wai (appointed on 8 April 2022 and resigned on 14 November 2022)
Mr. Tsang Shiao Tung, Joseph (appointed on 14 November 2022)

COMPLIANCE OFFICER

Mr. Wang Li Feng

執行董事

王濤峰先生 (*副主席*)
范小令先生
倪弦先生 (於二零二二年三月四日獲委任)
陳曉鋒博士 (於二零二二年二月十七日獲委任及於二零二二年十二月二十九日辭任)
于三龍先生 (於二零二二年十二月二十九日辭任)
李瑞蘭女士 (於二零二二年五月六日辭任)
蘇光先生 (*行政總裁*) (於二零二二年五月一日獲委任及於二零二二年十二月二十九日辭任)

非執行董事

黃斌先生 (*主席*) (於二零二二年二月二十日獲委任)

獨立非執行董事

甄嘉勝醫生
隋福祥先生 (於二零二二年八月十七日獲委任)
方志偉博士 (於二零二二年八月十七日辭任)
馮申博士 (於二零二二年三月四日卸任)
吳樂斌先生 (於二零二二年二月二十日獲委任)
許琳先生 (於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任)

公司秘書

文潤華先生 (於二零二二年四月八日辭任)
譚式為先生 (於二零二二年四月八日獲委任及於二零二二年十一月十四日辭任)
曾曉東先生
(於二零二二年十一月十四日獲委任)

授權代表

王濤峰先生
譚式為先生 (於二零二二年四月八日獲委任及於二零二二年十一月十四日辭任)
曾曉東先生 (於二零二二年十一月十四日獲委任)

監察主任

王濤峰先生

Corporate Information

公司資料

AUDIT COMMITTEE

Dr. Yan Ka Shing (*Chairman*)
Mr. Sui Fuxiang (appointed on 17 August 2022)
Dr. Feng Shen (ceased on 4 March 2022)
Mr. Xu Lin (appointed on 4 March 2022 and resigned on 29 December 2022)
Dr. Fong Chi Wai, Alex (resigned on 17 August 2022)

REMUNERATION COMMITTEE

Dr. Yan Ka Shing (*Chairman*)
Mr. Sui Fuxiang (appointed on 17 August 2022)
Mr. Wang Li Feng
Dr. Feng Shen (ceased on 4 March 2022)
Dr. Fong Chi Wai, Alex (appointed on 4 March 2022 and resigned on 17 August 2022)

NOMINATION COMMITTEE

Mr. Wang Li Feng
Mr. Huang Bin (*Chairman*) (appointed on 4 March 2022)

Dr. Yan Ka Shing
Mr. Sui Fuxiang (appointed on 17 August 2022)
Dr. Feng Shen (ceased on 4 March 2022)
Dr. Fong Chi Wai, Alex (appointed on 4 March 2022 and resigned on 17 August 2022)
Mr. Xu Lin (appointed on 4 March 2022 and resigned on 29 December 2022)

EXECUTIVE COMMITTEE

Mr. Wang Li Feng (*Chairman*)
Mr. Fan Xiaoling
Dr. Yan Ka Shing
Mr. Sui Fuxiang (appointed on 17 August 2022)
Ms. Lee Jui-lan (resigned on 6 May 2022)
Mr. Yu Sanlong (resigned on 29 December 2022)

Dr. Feng Shen (ceased on 4 March 2022)
Dr. Fong Chi Wai, Alex (appointed on 4 March 2022 and resigned on 17 August 2022)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Wang Li Feng (*Chairman*)
Dr. Yan Ka Shing
Mr. Sui Fuxiang (appointed on 17 August 2022)
Dr. Feng Shen (ceased on 4 March 2022)
Dr. Fong Chi Wai, Alex (appointed on 4 March 2022 and resigned on 17 August 2022)

審核委員會

甄嘉勝醫生 (*主席*)
隋福祥先生 (於二零二二年八月十七日獲委任)
馮申博士 (於二零二二年三月四日卸任)
許琳先生 (於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任)
方志偉博士 (於二零二二年八月十七日辭任)

薪酬委員會

甄嘉勝醫生 (*主席*)
隋福祥先生 (於二零二二年八月十七日獲委任)
王瀛峰先生
馮申博士 (於二零二二年三月四日卸任)
方志偉博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)

提名委員會

王瀛峰先生
黃斌先生 (*主席*) (於二零二二年三月四日獲委任)
甄嘉勝醫生
隋福祥先生 (於二零二二年八月十七日獲委任)
馮申博士 (於二零二二年三月四日卸任)
方志偉博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)
許琳先生 (於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任)

執行委員會

王瀛峰先生 (*主席*)
范小令先生
甄嘉勝醫生
隋福祥先生 (於二零二二年八月十七日獲委任)
李瑞蘭女士 (於二零二二年五月六日辭任)
于三龍先生 (於二零二二年十二月二十九日辭任)
馮申博士 (於二零二二年三月四日卸任)
方志偉博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)

戰略及發展委員會

王瀛峰先生 (*主席*)
甄嘉勝醫生
隋福祥先生 (於二零二二年八月十七日獲委任)
馮申博士 (於二零二二年三月四日卸任)
方志偉博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801-1802, 18/F.
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Central, Hong Kong
(with effect from 11 May 2022)

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong
(with effect from 20 September 2022)

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Ltd

AUDITOR

Prim Hong Kong and Shanghai Limited (formerly known as
UniTax Prism (HK) CPA Limited)

STOCK CODE

8159

WEBSITE

www.glorymark.com.tw

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港中環
夏慤道12號
美國銀行中心
18樓1801-1802室
(自二零二二年五月十一日起生效)

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室
(自二零二二年九月二十日起生效)

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司
招商永隆銀行

核數師

上會栢誠會計師事務所有限公司
(前稱尤尼泰•栢淳(香港)會計師事務所
有限公司)

股份代號

8159

網址

www.glorymark.com.tw

Chairman's Statement

主席報告書

To Our Shareholders,

I would like to present to the shareholders the annual report of China United Venture Investment Limited (formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED) and its subsidiaries for the year ended 31 December 2022 (the "Year" or "Year 2022").

In 2022, the Group recorded revenue of approximately HK\$287.9 million, representing a decrease of approximately 15.2% as compared to 2021. This year, the Group recorded a loss attributable to owners of the Company of approximately HK\$61.9 million (2021: profit of HK\$50.0 million).

Our electronics business recorded a revenue of approximately HK\$272.6 million (2021: approximately HK\$317.2 million) in the Year, representing a decrease of approximately 14.1% as comparing to the year ended 31 December 2021. This business segment was affected by the outbreak of the COVID-19 pandemic globally which has imposed adverse impact on the consumer demand for electronic products globally. The recovery to pre-pandemic situation from the COVID-19 is a long, uneven and uncertain process.

The master-planning and architectural design business recorded revenue of approximately HK\$8.3 million during the Year (2021: approximately HK\$22.0 million), representing a decrease of approximately 62.3% as compared with 2021. During the Year, the outbreak of COVID-19 continue to affect the development of the design business of the Group that the PRC real estates market is affected by the aftermath of COVID-19 pandemic and the local economic activities were restricted due to various epidemic prevention policies. On top of an observed slow recovery from COVID-19, this segment is also affected by the crises experienced by its customers', the China real estate developers', high debt level and liquidity issues. The Directors are monitoring the issues closely and remaining cautiously optimistic to the results of the Architectural Design Business in the future.

The financial position of the Group remains strong. As at 31 December 2022, the Group had net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$70.2 million, HK\$106.5 million and HK\$111.6 million.

In 2022, despite the fact that our business model remained subject to adverse impact of COVID-19, the Directors continued advancing the business plans that have been implemented for the two businesses in 2022 in order to facilitate organic growth of the Company in 2022.

致各位股東：

本人謹此向閣下提呈新華聯合投資有限公司（前稱輝煌科技（控股）有限公司）及其附屬公司截至二零二二年十二月三十一日止年度（「本年度」或「二零二二年度」）之年報。

於二零二二年，本集團錄得收入約287.9百萬港元，較二零二一年減少約15.2%。於本年度，本集團錄得本公司擁有人應佔虧損約61.9百萬港元（二零二一年：溢利50.0百萬港元）。

我們的電子產品業務於本年度為本集團帶來收入約272.6百萬港元（二零二一年：約317.2百萬港元），較二零二一年十二月三十一日止年度下降約14.1%。此乃由於受到全球COVID-19疫情爆發對全球電子產品消費者需求產生的不利影響。從COVID-19恢復到疫情前狀況是一個漫長、不平衡且充滿不確定性的過程。

總體設計及建築設計業務本年度錄得收入約8.3百萬港元（二零二一年：約22.0百萬港元），較二零二一年減少約62.3%。於本年度，COVID-19的爆發持續影響集團的設計業務的發展，中國房地產市場受到COVID-19疫情的影響，而當地經濟活動受限於各項防疫政策。除了所觀察到從COVID-19緩慢復蘇之外，該分部亦受到其客戶、中國房地產發展商所遭遇的危機、債務水平高企及流動性問題的影響。董事正在密切跟進有關問題，並對建築設計業務的日後業績保持謹慎樂觀。

本集團的財務狀況保持穩健。於二零二二年十二月三十一日，本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔之權益分別約為70.2百萬港元、106.5百萬港元及111.6百萬港元。

在2022年，儘管我們的商業模式將持續受到COVID-19的不利影響，董事於2022年持續推進對兩項主要的業務的商業計劃，以促進本公司於2022年有機增長。

During the COVID-19 in 2022, we intended to diversify risks by expanding new businesses, especially the cultural tourism segment and finance segment.

Cultural tourism segment:

We established cooperation with Beiwen Times (Beijing) Culture Limited* (北京北文時代文化有限公司) (“**Beiwen Times**”) in March 2022. Beiwen Times is a cultural industry content operator, and principally engaged in the investment and operation of film and television cultural industry parks and the operation of urban cultural consumption complexes. We have established strategic cooperation with Beiwen Times in the digital cultural industry, leading to an industrial alliance. Both sides agreed to share resources and complementary advantages for mutual benefits by leveraging their respective expertise, resources and advantages, and initiate deep cooperation in sub-fields of the digital cultural industry in which Beiwen Times operates.

As the exclusive design service provider of Beiwen Times, we will provide Beiwen Times design services, including architectural design, industrial design, landscape design, graphic design, display design and creative planning, and innovative services including “Design + Culture”, “Design + Industry” and “Design + Metaverse”. We hope to create more development opportunities for our original design segment by entering the cultural tourism industry.

Finance segment:

We completed the acquisition of equity interests in the following companies in March 2022: State Venture Investment (HK) Holdings Limited (國投(香港)控股有限公司), which held 51% shares of Qingdao Guotou Dingcheng Asset Management Company Limited* (青島國投鼎成資產管理有限公司) (“**Qingdao Guotuo**”), a company associated with a state-owned enterprise at Qingdao Municipal level, which is specialised in assisting enterprises in Shandong Province in mergers and acquisitions, restructuring, overseas listing and financing and plans to develop distressed asset management and principal investment in the PRC.

於二零二二年在疫情期間，我們希望拓展新業務，分散風險，特別是涉足文旅版塊和金融版塊。

關於文旅版塊：

我們於2022年3月與北京北文時代文化有限公司(「**北文時代**」)建立合作關係。北文時代是一家專注於文化產業內容運營的公司，主要從事影視文化產業園和城市文化消費綜合體的投資與運營。我們與北文時代建立了數字文化產業的戰略合作關係，形成了產業聯盟。雙方充分利用各自的專長、資源和優勢，共用資源、互補優勢，實現互惠互利，並在北文時代經營的數位文化產業分支領域展開深度合作。

作為北文時代的獨家設計服務提供者，我們將為其提供建築設計、工業設計、景觀設計、平面設計、陳列設計和創意策劃等設計服務，以及「設計+文化」、「設計+產業」和「設計+元宇宙」等創新服務。我們希望通過進軍文化旅遊產業板塊，為原有設計板塊創造更多發展機會。

關於金融領域：

我們於2022年3月完成了對以下公司的股權收購：國投(香港)控股有限公司的100%股份，其持有青島國投鼎成資產管理有限公司(「**青島國投**」)的51%股份。青島國投是一家與青島市級國有企業有關聯的公司，專門協助山東省企業進行並購、重組、海外上市及融資，並計劃在中國發展不良資產管理及本金投資。

Chairman's Statement

主席報告書

We acquired Radiant Assets Management Limited (瑞金資產管理有限公司) (“**Radiant Assets**”) in March 2022. Through Radiant Assets, the Group may get the opportunities to cooperate and form strategic partnerships with China Great Wall AMC (International) Limited (“**China Great Wall**”), One Belt One Road Financial Limited (一帶一路金融有限公司) and GCL-Poly Energy Holdings Limited, which is beneficial to the Company's adoption of PIPE plus PE model in forming funds and promoting investments. The Group intended to invest in distressed assets by using strategies adopted by investment banks and financial institutions and explored its business opportunities in the management and investment of non-performing assets.

In addition, we acquired State Innovation (Zhuhai) Investment Co., Ltd.* (新華國科(珠海)投資有限公司), with the intention to integrate the company into the Group's private equity fund management platform in the PRC to develop private equity fund-related business.

In terms of improving the overall operational efficiency of the Group, we proceeded with introducing cloud services in September 2022 in order to support our electronics business and building design business. In our opinion, we could benefit from the cloud service as follows:

- **Management enhancement:** As we operate our electronics segment business in the PRC, HKSAR and Taiwan region, the dedicated cloud service platform would greatly enhance our management efficiency and response speed;
- **Online sales:** As the electronics segment needs to improve its online sales platform, cloud service products would benefit the segment by expanding the market, broadening the customer base, and diversifying the sales channels, thus reducing operating costs;
- **Easier development:** Cloud service products such as computing resources and development tools would enable development teams in the electronics segment to build, test and deploy new products more efficiently and respond to market demands more quickly, thereby maintaining a competitive edge.

我們於2022年3月收購瑞金資產管理有限公司(「**瑞金資產**」)，本集團計劃通過瑞金資產將有機會與中國長城資產(國際)控股有限公司(「**中國長城**」)、一帶一路金融有限公司及保利協鑫能源控股有限公司合作並形成戰略夥伴關係，這有利於本集團採用PIPE加PE模式組建基金及推動投資。本集團計劃採用投資銀行及金融機構的策略，藉以投資不良資產，並探索其在不良資產管理及投資方面的商機。

此外，我們收購新華國科(珠海)投資有限公司，銳意將其打造成為本集團在中國大陸境內私募股權基金管理平臺，發展私募股權基金相關業務。

在提升集團整體運營效率方面，為了支援我們的電子產品業務及建築設計業務，我們於2022年9月開始引入雲服務。我們認為雲服務能帶來的助力包括：

- **加強管理：**電子板塊業務橫跨大陸、香港特區及臺灣地區三地，專屬的雲服務平臺將極大提升公司的管理效率和回應速度；
- **網上銷售：**電子板塊需要強化其網上銷售平臺，雲服務產品可說明拓展市場、擴大客戶基礎、增加銷售管道的多樣性，並降低運營成本；
- **促進開發：**雲服務產品(例如計算資源和開發工具)可以說明電子板塊的開發團隊更高效地構建、測試和部署新產品，更快速地回應市場需求，從而保持競爭優勢。

- Analysis and forecast: Cloud storage, cloud service and artificial intelligence could empower analysis on production data, sales data, market trends and other data, allowing the electronics segment to better understand market demand, forecast sales trends and make more informed and effective decisions based on such information.
- Less expenditures: Capital expenditures would be reduced since there would be no need to purchase expensive hardware for the purchased cloud service if we rent infrastructure from the cloud service provider.
- Disaster resistance: Cloud service could enhance security and disaster tolerance of information and resist disasters and accidents so that data and applications could be restored quickly in case of accidents, thus ensuring the continuity of business would not be affected.
- 分析預測：雲存儲、雲服務和人工智慧可加強生產資料、銷售資料、市場趨勢等資料分析，有助於電子板塊更深入地理解市場需求，預測銷售趨勢，並基於這些資訊做出更加明智和有效的決策。
- 節省支出：購買雲服務後，可以租用雲服務提供者之基礎設施，從而無需再購買昂貴的硬體設施，降低資本支出。
- 抵禦災難：雲服務能提高公司資訊的安全性和容災能力，抵禦災難、事故；如不幸遇上事故，資料和應用程式也可以迅速恢復，確保企業業務的連續性不受影響。

Looking forward, the Directors remain confident and optimistic about the Group's performance in the coming year in the face of the challenging and volatile market environment. I would like to take this opportunity to express my sincere gratitude to all our customers, suppliers, business partners, employees and shareholders for their valuable support for the Group. I will lead the team to continue to work hard. The Group will forge ahead to maximise returns for shareholders.

展望未來，面對市場環境挑戰和不穩定性，董事對來年本集團的業績仍保持信心和樂觀。本人藉此機會向所有客戶、供應商、業務夥伴、員工及股東一直以來對本集團的寶貴支持致以由衷感謝。本人將帶領團隊繼續努力，本集團將砥礪前行，為股東爭取最大回報。

Mr. Wang Li Feng

CHAIRMAN

31 March 2024

主席

王濤峰先生

二零二四年三月三十一日

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. The development of the Group's financial services business is at an initial stage. In the electronic business, the Group designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the “**Electronics Business**”). In the architectural design business, the Group focuses on master-planning work, general design work and architectural schematic design work (the “**Architectural Design Business**”). In the financial services business, the Group aims at providing full range of financial services, including but not limited to fund issuance, asset management, distressed asset management and insurance brokerage, etc. in Hong Kong and the PRC and intends to develop cross-border venture investment and fund management business with a view to promoting electronics-related science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Financial Services Business**”).

FINANCIAL REVIEW

Revenue

The Electronics Business

During the year ended 31 December 2022, this business segment contributed revenue of approximately HK\$272.6 million to the Group (2021: HK\$317.2 million), representing a decrease of approximately 14.1% as compared with year ended 31 December 2021. Although this business segment continues to benefit from the recovery of the global economy, the increased distribution channels for our products and the effective strategies implemented by our Directors to increase our sales order and revenue continuously, uneven and uncertain adverse impact due to COVID-19 on the consumer demand for electronic products globally offset the increase.

業務回顧

本集團主要從事電子產品業務及建築設計業務。本集團金融服務業務的發展正處於初步階段。在電子產品業務方面，本集團從事設計、製造及銷售主要用於電腦、電腦周邊產品、手機周邊產品、多媒體電子消費品、通訊產品、汽車電子組件、線束及醫療器材之接駁產品之業務（「**電子產品業務**」）。在建築設計業務方面，本集團專注於總體規劃工作、設計總包工作及建築方案設計工作（「**建築設計業務**」）。在金融服務業務方面，本集團計劃於中港兩地提供全方位金融服務，包括但不限於基金發行、資產管理、不良資產管理及保險經紀等，並擬定開展跨境初創投資及資金管理業務，以期於粵港澳大灣區推動電子相關科學園、知識產權及相關先進科技的發展（「**金融服務業務**」）。

財務回顧

收入

電子產品業務

截至二零二二年十二月三十一日止年度，該業務分部為本集團貢獻收益約272.6百萬港元（二零二一年：317.2百萬港元），較截至二零二一年十二月三十一日止年度減少約14.1%。儘管該業務分部繼續受益於全球經濟復甦，但我們產品的分銷渠道增加及董事實施的有效策略持續增加我們的銷售訂單及收益，COVID-19對全球電子產品消費需求造成的不平衡及不確定不利影響抵銷了增長。

The Architectural Design Business

The outbreak of COVID-19 continued to affect the development of the design business of the Group. With the PRC real estates market being affected by the aftermath of COVID-19 pandemic, this business segment contributed revenue of approximately HK\$8.3 million during the Year (PY2021: approximately HK\$22.0 million), representing a decrease of approximately 62.3% as compared with PY2021. On top of an observed slow recovery from COVID-19, this segment is also affected by the crises experienced by its customers', the China real estate developers', high debt level and liquidity issues. The Directors are monitoring the issues closely and remaining cautiously optimistic to the results of the Architectural Design Business in the future.

The Financial Services Business

This segment commenced in 2022 and was still at a start-up stage and mainly involved in mergers and acquisitions. During the year ended 31 December 2022, this segment generated HK\$7.0 million during the year ended 31 December 2022. The segment recorded an operating profit of HK\$1.2 million.

Turnover

The Group recorded a total turnover of approximately HK\$287.9 million for the Year (PY2021: approximately HK\$339.3 million), representing a decrease of approximately 15.1% as compared with PY2021.

Gross profit

The Group recorded a gross profit of approximately HK\$34.2 million for the Year, representing an increase of approximately 62.9% as compared to approximately HK\$21.0 million for PY2021. This was mainly attributable to the improve in global supply chain disruption and dropping in raw material prices for our Electronics Business. The gross profit margin increased from approximately 6.2% for PY2021 to approximately 11.9% for the Year.

建築設計業務

COVID-19的爆發持續影響本集團的設計業務的發展。由於中國房地產市場受到COVID-19疫情的影響，該業務分部於本年度貢獻收入約8.3百萬港元（二零二一年同期：約22.0百萬港元），較二零二一年同期減少約62.3%。除了所觀察到的COVID-19時代緩慢復蘇之外，該分部亦受到其客戶、中國房地產發展商所遭遇的危機、債務水平高企及流動性問題的影響。董事正在密切跟進有關問題，並對建築設計業務的日後業績保持謹慎樂觀。

金融服務業務

此分部始於二零二二年，仍處於起步階段，主要參與併購活動。於截至二零二二年十二月三十一日止年度，該分部收入7.0百萬港元。該分部錄得經營溢利1.2百萬港元。

營業額

本集團於本年度錄得總營業額約287.9百萬港元（二零二一年同期：約339.3百萬港元），較二零二一年同期減少約15.1%。

毛利

本集團於本年度錄得毛利約34.2百萬港元，較二零二一年同期的約21.0百萬港元增加約62.9%。這主要是由於全球供應鏈中斷得以改善和我們電子產品業務的原材料價格下滑。毛利率自二零二一年同期的約6.2%增至本年度的約11.9%。

Management Discussion and Analysis

管理層論述及分析

Other income

The Group earned other income of approximately HK\$6.1 million during the Year (PY2021: approximately HK\$4.7 million). There was a slight increase in rental income received for the Year as compared to PY2021.

Other gains and losses

On 16 June 2021, the Group entered into an agreement with Shenzhen Hengguan, an independent third party, the entire equity interest of DAL at a consideration of RMB101,000,000 (equivalent to approximately HK\$122,210,000). The Group obtained its shareholders' approval on 20 October 2021 via a resolution at a special general meeting. Accordingly, a gain on the said disposal transaction of approximately HK\$90.0 million was recorded in other gains and losses for the year ended 31 December 2021.

During the Year, the other losses consist primarily of exchange loss incurred as USD appreciates.

Saved as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Finance costs

During the Year, as the Group raised new borrowings for working capital, the Group recorded interest expenses of approximately HK\$3.9 million (PY2021: HK\$1.9 million). The remaining finance costs represent the interest expense on lease liabilities incurred and an increase was noted during the year ended 31 December 2022 as a result of the full year effect of the new right-of-use assets recognised following the completion of the above transaction in 2021 and increased in bank and other borrowings.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$8.0 million for the Year (PY2021: approximately HK\$8.5 million), decreased by 5.7%, which was mainly attributable to the expenses incurred for operating the online stores and additional marketing efforts used to boost sales.

其他收益

於本年度，本集團錄得其他收益約6.1百萬港元（二零二一年同期：約4.7百萬港元）。於本年度，已收到的租金收入較二零二一年同期略為增加。

其他收益及虧損

於二零二一年六月十六日，本集團與獨立第三方深圳恒冠訂立協議，以出售東莞亞聯的全部股權，代價為人民幣101,000,000元（相當於約122,210,000港元）。本集團於二零二一年十月二十日通過股東特別大會上的一項決議案取得股東批准。因此，於截至二零二一年十二月三十一日止年度，上述出售交易的收益約90.0百萬港元已於其他收益及虧損中入賬。

於本年度，其他虧損主要包括因美元升值而產生的匯兌虧損。

除上文所披露者外，於本年度，概無其他有關附屬公司、聯營公司及合資企業的重大收購或出售事項。

財務成本

於本年度，由於本集團為營運資金籌集新借款，本集團錄得利息開支約3.9百萬港元（二零二一年同期：1.9百萬港元）。餘下財務成本指已產生的租賃負債利息開支，並於截至二零二二年十二月三十一日止年度因上述交易完成後確認新的使用權資產全年影響以及銀行及其他借款增加而有所增加。

銷售及分銷開支

於本年度，銷售及分銷開支約為8.0百萬港元（二零二一年同期：約8.5百萬港元），減少5.7%，主要是由於經營網上商店產生的費用及為促進銷售的額外營銷投入。

Administrative expenses

The administrative expenses were approximately HK\$75.1 million for the Year (PY2021: approximately HK\$67.9 million, representing an increase of approximately 10.6%). The increase was mainly due to (i) an increase in rental expenses for our production facility in Mainland China; (ii) increase in staff salary and benefits for the Architectural Design business; (iii) staff costs and legal and professional costs incurred for the commencement of the Company's new Financial Services Business; and (iv) procurement of the cloud services to improve the overall operational efficiency of the Group.

Significant Investment

During the year ended 31 December 2022, the Group has acquired certain unlisted investments and list securities for capital appreciation and cash inflows purposes. These investments and securities are assessed by independent valuer for fair value as at 31 December 2022 after taking into considerations of, among others, probability of default of substantial loan receivables. The gain or loss arises from the fair value adjustments will be recorded in the consolidated statement of profit and loss. For details please refer to Note 22 of the consolidated financial statements.

On 4 March 2022, the Group acquired State Venture Investment (HK) Holdings Limited (國投(香港)控股有限公司), which held 51% shares of Qingdao Guotou Dingcheng Asset Management Company Limited* (青島國投鼎成資產管理有限公司) (“**Qingdao Guotuo**, 青島國投”). At acquisition, the Group recognised intangible assets of 青島國投's customer relationship and goodwill based on an independent valuation of the fair value of the assets of 青島國投. For details, please refer to Notes 23 and 24 of the consolidated financial statements.

Pursuant to the exclusive strategic cooperation agreement with 北文時代(北京)文化有限公司 (Beiwén Times (Beijing) Culture Limited) (“**Beiwén Times**”), as disclosed in the Company's announcement dated 4 March 2022, and other business objectives such as establishment of e-commerce platform, the Group advanced certain loan receivables to independent third parties for interests income. For details, please refer to Notes 25 and 27 of the consolidated financial statements.

Income tax expenses

The Group recorded an income tax expenses of approximately HK\$0.2 million for the Year (PY2021: HK\$3.1 million).

行政開支

於本年度，行政開支約為75.1百萬港元（二零二一年同期：約67.9百萬港元），增加約10.6%。行政開支增加乃主要由於(i)我們中國內地生產設施的租金開支增加；(ii)建築設計業務的員工薪金及福利增加；(iii)本公司開展新金融服務業務產生的員工成本以及法律及專業成本；及(iv)採購雲服務以提升集團整體運營效率。

重大投資

於截至二零二二年十二月三十一日止年度，本集團收購若干非上市投資及上市證券，以實現資本升值及現金流入。獨立估值師在考慮（其中包括）大量應收貸款違約的可能性後，對該等投資和證券於二零二二年十二月三十一日的公平值進行評估。公平值調整所產生的損益將計入綜合損益表。詳情請參閱綜合財務報表附註22。

於二零二二年三月四日，本集團收購國投(香港)控股有限公司的100%股份，其持有青島國投鼎成資產管理有限公司（「**青島國投**」）的51%股權。收購時，本集團根據對青島國投資產公平值進行的獨立估值，確認青島國投客戶關係及商譽的無形資產。詳情請參閱綜合財務報表附註23及24。

根據本公司日期為二零二二年三月四日的公告所披露之與北文時代(北京)文化有限公司（「**北文時代**」）訂立的獨家戰略合作協議以及其他業務目標（如設立電商平台），本集團向獨立第三方預付若干貸款應收款項，以獲取利息收入。詳情請參閱綜合財務報表附註25及27。

所得稅開支

本集團於本年度錄得所得稅開支約0.2百萬港元（二零二一年同期：3.1百萬港元）。

Management Discussion and Analysis

管理層論述及分析

Net (loss)/profit attributable to owners of the Company

The Group reported a net loss attributable to owners of the Company for the Year of approximately HK\$61.9 million (PY2021: net profit of approximately HK\$50.0 million), decreased by approximately 2.2 times. This was mainly attributable to one-off gain on disposal in 2021.

Earnings/loss per share

The basic and diluted losses per share for the Year was approximately HK\$8.79 cents (PY2021: basic and diluted earnings per share approximately HK\$7.10 cents).

Liquidity and financial resources

As at 31 December 2022, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$70.2 million, HK\$106.5 million and HK\$111.6 million (2021: approximately HK\$116.3 million, HK\$84.1 million and HK\$173.1 million) respectively. The current ratio of the Group as at 31 December 2022, expressed as current assets over current liabilities, was maintained at the level of approximately 1.39 (2021: approximately 1.52).

Gearing Ratio

As at 31 December 2022, the Group's gearing ratio was approximately 1.78, increased from the gearing ratio of approximately 1.41 as at 31 December 2021. The gearing ratio is derived by dividing total liabilities (including but not limited to interest-bearing borrowings, trade payables and other payables and accruals) by total capital (including but not limited to equity attributable to owners of the parent company) at the end of the respective years.

Debts and Charge on Assets

During the Year, the Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 December 2022, the outstanding amount was approximately HK\$80.2 million. The Group pledged certain property and plant in the PRC held for use in the production and supply of goods, to secure the bank loans granted to the Group. Save as disclosed above, as at 31 December 2022, no other assets of the Group were charged. The Group had no interest-bearing debt nor any asset pledged as at 31 December 2021.

本公司擁有人應佔(淨虧損)/純利

本集團呈報本年度本公司擁有人應佔淨虧損約61.9百萬港元(二零二一年同期:純利約50.0百萬港元),減少約2.2倍。此乃主要歸因於二零二一年的出售事項產生一次性收益。

每股盈利/虧損

本年度的每股基本及攤薄虧損約為8.79港仙(二零二一年同期:每股基本及攤薄盈利約為7.10港仙)。

流動資金及財務資源

於二零二二年十二月三十一日,本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔之權益分別約為70.2百萬港元、106.5百萬港元及111.6百萬港元(二零二一年:約116.3百萬港元、84.1百萬港元及173.1百萬港元)。本集團於二零二二年十二月三十一日的流動比率(以流動資產除以流動負債列示)維持於約1.39水平(二零二一年:約1.52)。

資本負債比率

於二零二二年十二月三十一日,本集團的資本負債比率約為1.78,較二零二一年十二月三十一日的資本負債比率約1.41有所上升。資本負債比率按於各年度年底時的負債總額(包括但不限於計息借款、貿易應付賬款以及其他應付賬款及應計費用)除以資本總額(包括但不限於母公司擁有人應佔權益)計算。

債務及資產抵押

於本年度,本集團以銀行貸款及無抵押借款的形式籌集新借款,以補充營運資金。於二零二二年十二月三十一日,未償還金額約為80.2百萬港元。本集團將其若干於中國持作生產及供應貨物的物業及廠房作抵押,以取得授予本集團的銀行貸款。除上文所披露者外,於二零二二年十二月三十一日,本集團並無其他資產被抵押。於二零二一年十二月三十一日,本集團並無計息債務,亦無任何資產抵押。

Management Discussion and Analysis

管理層論述及分析

Future Plans for Material Investments or Capital Assets

The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's interests.

Capital Expenditures and Capital Commitments

The Group did not have material capital expenditures and commitments as at 31 December 2022.

Foreign Exchange Risk

During the Year, most of the Group's business transactions were conducted in US dollars, Hong Kong dollars and Renminbi. Review of the Group's exposure to foreign exchange risks is conducted periodically. The Group expected that the exposure to exchange rate fluctuation was not significant and therefore did not engage in any hedging activity during the Year.

Capital Structure

The Company did not run any capital exercise during the Year.

THE MANAGEMENT POSITION, VIEW AND ASSESSMENT ON DELAY IN PUBLICATION OF THE RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022 AND ANNUAL REPORT 2022 AND ACTIONS TO BE TAKEN BY THE GROUP

The following sets out the management's position, view and assessment on the delay in publication of the results announcement for the year ended 31 December 2022 and annual report 2022 and where appropriate, actions to be taken by the Group to address issues identified and caused the delay:

On 3 April 2023, trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company, as the Directors expected the publication of the audited annual results announcement of the Group for the year ended 31 December 2022 (the **"FY2022 Results"**) and the Annual Report 2022 of the Group would be delayed. The delay was mainly caused by certain unresolved issues in respect of audit of the FY2022 Results by the Auditor.

有關重大投資或資本資產之未來計劃

董事目前並無任何有關重大投資或資本資產之未來計劃，並將繼續監察行業發展，定期檢討其業務擴充計劃，以採取符合本集團利益之必要措施。

資本開支及資本承擔

於二零二二年十二月三十一日，本集團並無重大資本開支及承擔。

外匯風險

於本年度，本集團之業務交易主要以美元、港元及人民幣進行。本集團定期檢討外匯風險承擔。於本年度，本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

股本架構

於本年度，本公司並無進行任何資本活動。

管理層對延遲刊發截至二零二二年十二月三十一日止年度之業績公告及二零二二年年報的立場、觀點和評估以及本集團將採取的行動

下文載列管理層對延遲刊發截至二零二二年十二月三十一日止年度之業績公告及二零二二年年報的立場、觀點和評估，以及（如適當）本集團為解決已發現及導致延遲刊發的問題而將採取的行動：

於二零二三年四月三日，應本公司要求，本公司股份於聯交所暫停買賣，乃由於董事預期本集團截至二零二二年十二月三十一日止年度之經審核全年業績公告（「二零二二財年業績」）及本集團的二零二二年年報將延遲刊發。延遲主要由於有關核數師審核二零二二財年業績的若干未解決事宜。

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After discussion within the Board and seeking guidance from the Stock Exchange, the Company established a Review Committee for the purpose of reviewing and reporting on the matters and issues leading to and/or otherwise relating to the suspension of trade of the Company identified by the Auditors. The Company further conducted an independent investigation into the audit issues, the findings, impacts on the Company's business operation and financial position and the remedial actions taken by the Company. All of these had been disclosed in the announcement dated 2 April 2024.

The Review Committee considered the procedures carried out by the Investigation Firm during the independent investigation and the limitations encountered by the Investigation Firm in its Investigations. After considering the Investigation report, the Review Committee took the view that the scope of the Investigation was adequate and adequately addressed the audit issues. The Directors further adopted the findings as set out in the investigation report and instructed the finance department to recognise the transactions under investigation into different assets and liabilities on the statement of financial positions according to the accounting policies of the Group, applying the facts and circumstances as observed by the independent investigators.

Having considered the findings of the Investigation report, the Review Committee, the Audit Committee and the Board admitted the deficiencies in the Group's corporate governance and internal control system and accepted all of the recommendations. Accordingly, they implemented all of the enhancement measures to the existing internal controls as follows:

- Revising the terms of reference of Board Committees to revise the delegation of authorities, tightening the procedures around approving of investments, loan advancement, first-time service engagement and payments;
- Setting out new policies and procedures including but not limited to payment, sales and procurement, contract signing;
- Adopting the principle of "authorization first, transaction later", and restricting all ratification/post-approval of transaction.

經與董事會討論及尋求聯交所指引後，本公司已成立審查委員會，以審閱並報告核數師所識別的導致及／或以其他方式有關本公司暫停買賣的事宜及問題。本公司進一步進行對審核問題、調查發現、對本公司業務經營及財務狀況的影響以及本公司所採取補救行動的獨立調查。該等事項全部已披露於日期為二零二四年四月二日的公告。

審查委員會已考慮調查公司於獨立調查期間執行的程序及調查公司在調查中遇到的限制。經審議調查報告後，審查委員會認為調查範圍適當，並已充分解決審核問題。董事進一步採納調查報告所載的發現，並指示財務部根據本集團會計政策將受調查交易於財務狀況表確認為不同資產及負債，當中應用獨立調查員觀察所得事實及狀況。

經考慮調查報告的發現，審查委員會、審核委員會及董事會承認本集團的企業管治及內部監控系統存在缺陷，並接納所有建議。因此，彼等對現有內部監控實施所有改善措施如下：

- 修訂董事委員會的職權範圍以修訂授權、收緊有關批准投資、貸款墊付、首次服務參與及付款的程序；
- 載列新政策及程序，包括但不限於付款、銷售及採購、簽訂合約；
- 採納「先授權，後交易」的原則，並限制所有交易追認／事後批准；

Management Discussion and Analysis

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- Enhancing training and education to the Directors;
 - Establishing new department to handle and coordinate the Board affairs (including supervisory and reporting), compliance (including but not limited to listing rules), legal and company secretarial affairs;
 - Enhancing procedures surrounding the use of external professionals and experts, appropriate and sufficient due diligence for proposed transactions, investment valuations, and legal review and analysis;
 - Enhancing the document retention and record keeping control mechanism
 - Strengthening the declaration of interests control mechanism
- 提升對董事的培訓及教育；
 - 建立新部門以處理及協調董事會事務（包括監督及申報）、合規事宜（包括但不限於上市規則）、上市及公司秘書事務；
 - 提升有關使用外部專業人士及專實、有關建議交易的適當及足夠盡職審查、投資評估以及法律檢討及分析之程序；
 - 提升文件保存及記錄保留控制機制；
 - 加強利益申報控制機制。

After reviewing the implementation progress, the Review Committee, the Audit Committee and the Board considered that the Company had in place adequate and reliable corporate governance, internal control and financial reporting systems and procedures to fulfil its obligations under the GEM Listing Rules again.

經審查實施進度後，審查委員會、審核委員會及董事會認為本公司設有充足而可靠的企業管治、內部監控及財務申報系統及程序以再次履行其於GEM上市規則項下的義務。

The Company would continue to monitor the effectiveness of the Group's corporate governance and internal control systems and procedures so as to meet its obligations under the GEM Listing Rules and ensure reasonable and adequate corporate governance and internal control policies and procedures were in place.

本公司將繼續監察本集團企業管治及內部監控系統及程序的成效，從而符合其於GEM上市規則項下的義務，並確保設有合理而充足的企業管治及內部監控政策及程序。

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OUTLOOK

The Electronics Business

The supply chain disruption and inflation of raw material prices resulting from the Covid-19 pandemic has negatively impacted the bottom line of the Electronics Business and restricting the execution and implementation of various plans and visions, including the geographical diversification of our production lines and supply chains. The Directors will continue to maintain close communication with customers and suppliers in order to sustain the overall profitability of the Electronics Business. In the meantime, the Directors may also venture on the expansion and commencement of the multi-faceted initiatives should the macro-economy condition stabilised and opportunities materialise.

The Financial Services Business

Subsequent to the Year just ended, the Directors have kicked off, the plan to diversify into the financial services industry. In the first quarter of 2022, for the purpose of harnessing the Group's competitive advantage and diversifying its business into the financial services industry, the Directors have invited new members to the Board to spearhead the development of a new financial services business. Mr. Huang Bin, Mr. Wu Le Bin and Mr. Ni Xian have joined the Board, all of whom are experienced finance professionals in asset management, fund management, corporate advisory, private equities and venture capital investments. In addition, as disclosed in the Company's business update announcement dated 4 March 2022, the Company has acquired from Mr. Huang Bin (i) the entire issued share capital of State Venture Capital Limited (新華國投資資本有限公司) and (ii) 70% of the issued share capital of State Innovation Capital Limited (新華國科資本有限公司) at nominal consideration, which marked the start of the Financial Services Business.

展望

電子產品業務

COVID-19疫情導致的供應鏈中斷及原材料價格上漲對電子產品業務的利潤產生了負面影響，並限制了各項計劃及願景的執行與實施，包括我們生產線及供應鏈的地域多元化發展。董事將繼續與客戶及供應商保持密切溝通，以維持電子產品業務的整體盈利能力。與此同時，倘宏觀經濟狀況趨於穩定及出現機遇，董事亦可能會大膽嘗試進行擴展及展開多方面的舉措。

金融服務業務

於剛剛結束的本年度後，董事已啟動多元化發展業務至金融服務業的計劃。於二零二二年第一季，為充分發揮本集團的競爭優勢及多元化發展其業務至金融服務業，董事邀請新成員加入董事會，以引領全新金融服務業務的發展。黃斌先生、吳樂斌先生及倪弦先生加入董事會，而彼等全部均為在資產管理、基金管理、企業諮詢、私募股權及風險投資方面經驗豐富的金融專才。此外，誠如本公司日期為二零二二年三月四日的業務最新情況公告所披露，本公司已按名義代價向黃斌先生收購(i)新華國投資資本有限公司的全部已發行股本及(ii)新華國科資本有限公司的70%已發行股本，標誌著本公司開始發展金融服務業務。

The Group intends to develop the Financial Services Business through organic growth over acquisitions with a view to provide full range of financial services, including but not limited to fund issuance, asset management, distressed asset management and insurance brokerage, etc. in Hong Kong and the PRC. The Group intends to, develop cross-border venture investment and fund management business with a view to promoting electronics-related science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area. The Group believes that the new Financial Services Business will provide an additional income source for the Group and the Group will benefit from the diversified return in future.

In the upcoming year 2023, the Directors will continue the Group's a multi-faceted plan to increase the shareholders' value and re-invest the available resources to maximise asset utilisation and value and merger and acquisition activities and strategic partnerships.

The Architectural Design Business

With our brilliant design products and strong marketing channels in the PRC, the Group is in the process of strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. During the Year, we have continued the collaboration of the Architectural Design Business and the Electronics Business, initial research and development on the design and production process of the electronic accessories.

Riding on the trend of "Internet plus cultural creativity", the Group targets to offer a thorough one-stop integrated design services by enhancing the Internet interactive platform with users.

CONNECTED TRANSACTIONS

Receiving of Financial Assistance

On 4 April 2022, Goldstone Investment Management Limited, as the lender (the "Lender"), entered into two loan agreements (the "First Loan Agreement" and the "Second Loan Agreement", collectively, the "Loan Agreements") with State Venture Capital Limited (新華國投資本有限公司) as the first borrower (the "First Borrower") and State Innovation Capital Limited (新華國科資本有限公司) as the second borrower (the "Second Borrower", collectively, the "Borrowers" or each the "Borrower"), respectively. Each of the Borrowers is a subsidiary of the Company.

本集團擬進行收購事項，從而令金融服務業務實現有機增長，務求在香港及中國提供全方位的金融服務，包括但不限於基金發行、資產管理、不良資產管理及保險經紀等。本集團亦擬發展跨境風險投資及基金管理業務，藉此促進粵港澳大灣區的與電子產品相關的科學園、知識產權及相關先進技術的發展。本集團相信，這項全新的金融服務業務將為本集團帶來額外的收入來源，而本集團未來將可受惠於其多元化業務的回報。

展望二零二三年，董事將繼續進行本集團的多方面計劃，提升股東價值及對現有資源進行再投資，以最大化資產利用和價值、併購活動及策略合作夥伴。

建築設計業務

憑藉我們卓越的設計產品及在中國強大的市場營銷渠道，本集團正在強化我們的新服務，即以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務。於本年度，我們已繼續結合建築設計業務與電子產品業務，初步研發電子配件的設計及生產流程。

為順應「互聯網+文化創意」趨勢，本集團旨在透過提升與用戶的互聯網互動平台，提供全面的一站式綜合設計服務。

關連交易

接受財務援助

於二零二二年四月四日，金石投資管理有限公司（作為貸款人）（「貸款人」）與新華國投資本有限公司（作為第一借款人）（「第一借款人」）及新華國科資本有限公司（作為第二借款人）（「第二借款人」）（統稱「借款人」或各自為「借款人」）訂立兩份貸款協議（「第一份貸款協議」及「第二份貸款協議」，統稱「貸款協議」）。借款人各自為本公司的附屬公司。

Management Discussion and Analysis

管理層論述及分析

The principal terms of the Loan Agreements are summarised as follows:

貸款協議的主要條款概列如下：

Date	: 4 April 2022	日期	: 二零二二年四月四日
Lender	: Goldstone Investment Management Limited	貸款人	: 金石投資管理有限公司
Borrowers	: The First Loan Agreement: State Venture Capital Limited The Second Loan Agreement: State Innovation Capital Limited	借款人	: 第一份貸款協議: 新華國投資本有限公司 第二份貸款協議: 新華國科資本有限公司
Loan amount	: The First Loan Agreement: HK\$60,000,000 The Second Loan Agreement: HK\$18,000,000	貸款金額	: 第一份貸款協議: 60,000,000 港元 第二份貸款協議: 18,000,000 港元
Term of the loans	: One year, commencing from the date of the Loan Agreements	貸款期限	: 由貸款協議日期起計, 為期一年
Maturity date	: 3 April 2023 (the “Maturity Date”)	到期日	: 二零二三年四月三日 (「到期日」)
Interest rate	: 2% per annum	利率	: 每年2厘

Guarantee

擔保

On 4 April 2022, the Company executed a deed of guarantee with the Lender, pursuant to which the Company shall provide a corporate guarantee in favour of the Lender for the Borrowers' liabilities under the Loan Agreements.

於二零二二年四月四日, 本公司與貸款人訂立一份擔保契約, 據此, 本公司將就貸款協議項下借款人的負債向貸款人提供公司擔保。

The terms and conditions of the Loan Agreements are negotiated between the Lender and the Borrowers on an arm's length basis and are on normal commercial terms. The Board consider that the terms of the Loan Agreements are fair and reasonable and the entering into of the Loan Agreements is in the best interest of the Company and the shareholders of the Company as a whole.

貸款協議的條款及條件乃由貸款人及借款人經公平磋商後達成, 並按一般商業條款訂立。董事會認為, 貸款協議的條款屬公平合理, 訂立貸款協議符合本公司及本公司股東的整體最佳利益。

The Loan Agreements constitute receiving of financial assistance under Chapter 20 of the GEM Listing Rules. As the Borrowers entered into the Loan Agreements with a connected person of the Company, pursuant to which (i) the Loan Agreements are conducted on normal commercial terms; and (ii) the Loan Agreements are not secured by the assets of the Company, the Loan Agreements are fully exempt from shareholders' approval, annual review and all disclosure requirements under Rule 20.88 of the GEM Listing Rules.

根據GEM上市規則第20章, 貸款協議構成接受財務資助。由於借款人與本公司的一名關連人士訂立貸款協議, 據此, (i)貸款協議按一般商業條款進行; 及(ii)貸款協議並非以本公司的資產作抵押, 故根據GEM上市規則第20.88條, 貸款協議獲豁免全面遵守股東批准、年度審閱及所有披露規定。

Acquisition of subsidiaries

On 4 March 2022, the Company acquired the entire issued share capital of State Venture Capital Limited (“**State Venture**”) and 70% of the issued share capital of State Innovation Capital Limited (“**State Innovation**”) from China United Resources Group Limited (“**China United Resources**”) each at a nominal consideration.

State Venture is an investment holding company incorporated in Hong Kong with limited liability on 6 July 2017. Prior to the acquisition, State Venture was directly wholly-owned by China United Resources. China United Resources was (i) 60% beneficially owned by Mr. Huang Bin, the non-executive director of the Company; and (ii) 40% beneficially owned by CITIC International Assets Management Limited.

State Innovation is an investment holding company incorporated in Hong Kong with limited liability on 8 June 2015. Prior to the acquisition, State Innovation was (i) 70% directly held by China United Resources; and (ii) 30% directly held by CAS International Investment Holdings Co., Ltd. which was in turn (a) 36% beneficially owned by 國科科技創新投資有限責任公司 which was beneficially owned by Chinese Academy of Sciences; (b) 34% beneficially owned by China Science International Investment Co. Ltd.; and (c) 30% beneficially owned by CR Capital GP Joint Venture Limited.

As State Venture and State Innovation was controlled by China United Resources which was ultimately controlled by Mr. Huang Bin, the non-executive director of the Company, the acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio is less than 0.1%, each of the acquisitions is fully exempt under Rule 20.74 of the GEM Listing Rules.

For details of the acquisitions, please refer to the announcement of the Company dated 4 March 2022.

Tenancy agreement

On 11 May 2022, the Company as tenant entered into a tenancy agreement (the “**Tenancy Agreement**”) with China State Ventures Group Limited (“**China State Ventures**”) as landlord for a term of thirty-three (33) months from 11 May 2022 to 28 February 2025 at a monthly rent of HK\$100,000 for the lease of its head office and principal place of business in Hong Kong at Room 1801-1802, 18/F, Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong.

收購附屬公司

於二零二二年三月四日，本公司按名義代價各自向新華國通集團有限公司（「**新華國通**」）收購新華國投資本有限公司（「**新華國投**」）的全部已發行股本及新華國科資本有限公司（「**新華國科**」）的70%已發行股本。

新華國投為於二零一七年七月六日在香港註冊成立的投資控股有限公司。於收購事項前，新華國投由新華國通直接全資擁有。新華國通(i)由本公司非執行董事黃斌先生實益擁有60%；及(ii)由中信國際資產管理有限公司實益擁有40%。

新華國科為於二零一五年六月八日在香港註冊成立的投資控股有限公司。於收購事項前，新華國科(i)由新華國通直接持有70%；及(ii)由CAS International Investment Holdings Co., Ltd.直接持有30%，而CAS International Investment Holdings Co., Ltd.則(a)由國科科技創新投資有限責任公司實益擁有36%，後者由中國科學院實益擁有；(b)由中科國際投資有限公司實益擁有34%；及(c)由CR Capital GP Joint Venture Limited實益擁有30%。

由於新華國投及新華國科由新華國通控制，後者由本公司非執行董事黃先生最終控制，故因此，根據GEM上市規則第20章，收購事項構成本公司一項關連交易。由於最高適用百分比比率低於0.1%，故根據GEM上市規則第20.74條，收購事項各自獲全面豁免。

有關收購事項的詳情，請參閱本公司日期為二零二二年三月四日的公告。

租賃協議

於二零二二年五月十一日，本公司（作為租戶）與中國新華企業集團有限公司（「**中國新華企業**」，作為業主）訂立租賃協議（「**租賃協議**」），自二零二二年五月十一日至二零二五年二月二十八日為期三十三(33)個月，月租100,000港元，租用其香港總辦事處及主要營業地點，地址為香港中環夏慤道12號美國銀行中心18樓1801-1802室。

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China State Ventures is a company incorporated in Hong Kong and is ultimately controlled by Mr. Huang Bin, a non-executive director of the Company. As such the entering into of the Tenancy Agreement constitutes a connected transaction and an acquisition of the right-of-use asset by the Company under Chapter 20 of the GEM Listing Rules. As all the applicable percentage ratios are less than 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 20.74 of the GEM Listing Rules.

CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the change of Company name by the shareholders of the Company at the special general meeting of the Company held on 29 March 2022 and the Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 11 April 2022, the English name of the Company has been changed from “**GLORY MARK HI-TECH (HOLDINGS) LIMITED**” to “**China United Venture Investment Limited**” and “**新華聯合投資有限公司**” has been adopted as the secondary name of the Company to replace “**輝煌科技(控股)有限公司**”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 April 2022 confirming the registration of the new name of the Company in Hong Kong under Part XVI of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The stock short name of the Company will be changed from “**GLORY MARK**” in English and “**輝煌科技**” in Chinese to “**CU VENTURE INV**” in English and “**新華聯合投資**” in Chinese, for trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 May 2022. The stock code of the Company on the Stock Exchange will remain unchanged as “**8159**”. Details of the change of name of the Company were set out in the circular of the Company dated 9 March 2022 and the announcements of the Company dated 28 February 2022, 21 March 2022, 29 March 2022 and 6 May 2022, respectively.

EVENTS AFTER THE REPORTING PERIOD

On 24 March 2023, the Company as vendor and Shen Chen, an independent third party of the Company, as purchaser have entered into an equity transfer agreement, pursuant to which the Company has agreed to dispose of 100% of the issued capital of Radiant Assets Management Limited at a consideration of HK\$1. The disposal was subsequently completed on 14 June 2023. As the relevant applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the disposal are less than 5%, the disposal is exempt from the reporting, announcement and shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

中國新華企業為一家於香港註冊成立的公司，由本公司非執行董事黃斌先生最終控制。因此，根據GEM上市規則第20章，訂立租賃協議構成本公司一項關連交易及收購使用權資產。由於所有適用百分比率均低於5%，根據GEM上市規則第20.74條，交易獲豁免遵守通函（包括獨立財務意見）及股東批准規定。

更改公司名稱

於二零二二年三月二十九日舉行之本公司股東特別大會上獲本公司股東通過批准更改公司名稱之特別決議案，以及百慕達公司註冊處處長於二零二二年四月十一日發出更改名稱證明書及第二名稱證明書後，本公司之英文名稱已由「**GLORY MARK HI-TECH (HOLDINGS) LIMITED**」更改為「**China United Venture Investment Limited**」，而「**新華聯合投資有限公司**」已獲採納作為本公司之第二名稱，以取代「**輝煌科技(控股)有限公司**」。香港公司註冊處處長已於二零二二年四月二十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司已根據香港法例第622章公司條例第16部在香港註冊其新名稱。本公司股份於聯交所買賣之英文股份簡稱將由「**GLORY MARK**」更改為「**CU VENTURE INV**」，而中文股份簡稱則由「**輝煌科技**」更改為「**新華聯合投資**」，自二零二二年五月十三日上午九時正起生效。本公司於聯交所之股份代號將維持不變，仍為「**8159**」。本公司更改名稱的詳情分別載於本公司日期為二零二二年三月九日的通函以及本公司日期為二零二二年二月二十八日、二零二二年三月二十一日、二零二二年三月二十九日及二零二二年五月六日的公告。

報告期後事項

於二零二三年三月二十四日，本公司（作為賣方）與本公司獨立第三方Shen Chen（作為買方）訂立股權轉讓協議，據此，本公司同意出售Radiant Assets Management Limited之100%已發行，代價為1港元。出售事項其後已於二零二三年六月十四日完成。由於有關出售事項的適用百分比率（定義見GEM上市規則第19.07條）低於5%，故出售事項獲豁免遵守GEM上市規則第19章項下的申報、公告及股東批准規定。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wang Li Feng (“Mr. Wang”), aged 59, was appointed and has been an executive Director of the Group since 15 September 2016. Mr. Wang is the vice chairman of the Board, the chairman of the executive committee and the strategy and development committee, a member of the remuneration committee and the nomination committee and also a director of certain subsidiaries of the Company. He obtained a master degree in architecture from Royal Melbourne Institute of Technology in November 1991. Mr. Wang is also a director of PT Design, the controlling shareholder of the Company. He worked as the chief representative for Peddle Thorp Architects Melbourne Asia Shenzhen Office (澳大利亞柏濤墨爾本建築設計有限公司深圳代表處) from February 1998 to January 2003. He has been the executive director of Peddle Thorp Consultants (Shenzhen) Co. Ltd (柏濤諮詢(深圳)有限公司) since January 2003 and has been the chairman of PT Architecture Design (Shenzhen) Company Limited (柏濤建築設計(深圳)有限公司) since March 2009.

Mr. Fan Xiaoling (“Mr. Fan”), aged 37, was appointed as an executive Director on 5 December 2019. He is a member of the executive committee and also a director of certain subsidiaries of the Company’s electronics business.

Mr. Fan has over 14 years of experience in the electronics industry. He has strong abilities of supply chain strategy, sales and operation planning, demand planning, forecasting development, quality management, logistics management and project management. He has extensive and successful experiences in North America, South East Asia, Finland, Germany, Brazil, Mexico, and United Kingdom market. He is the director of supply chain management of LTL Group, LLC., where he is mainly responsible for the supply chain management of semi-conductors and electronic products.

Mr. Fan obtained a Bachelor of Finance degree from East China Jiaotong University, China in June 2008.

董事

執行董事

王濤峰先生(「王先生」), 59歲, 於二零一六年九月十五日起獲委任並擔任本集團之執行董事。王先生為董事會副主席、執行委員會與戰略及發展委員會之主席、薪酬委員會及提名委員會成員以及本公司若干附屬公司的董事。彼於一九九一年十一月獲得墨爾本皇家理工學院頒發之建築碩士學位。王先生亦為本公司控股股東PT Design之董事。彼於一九九八年二月至二零零三年一月擔任澳大利亞柏濤墨爾本建築設計有限公司深圳代表處首席代表。彼自二零零三年一月起擔任柏濤諮詢(深圳)有限公司執行董事, 自二零零九年三月起擔任柏濤建築設計(深圳)有限公司董事長。

范小令先生(「范先生」), 37歲, 於二零一九年十二月五日獲委任為執行董事。彼為執行委員會成員, 亦為本公司電子業務若干附屬公司的董事。

范先生在電子行業擁有逾14年經驗。彼在供應鏈策略、銷售及運營規劃、需求規劃、預測發展、質量管理、物流管理及項目管理方面擁有較強能力。彼於北美、東南亞、芬蘭、德國、巴西、墨西哥及英國市場擁有豐富成功經驗。彼為LTL Group, LLC. 供應鏈管理部主管, 主要負責半導體及電子產品的供應鏈管理。

范先生於二零零八年六月自中國的華東交通大學獲得金融專業的學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Ni Xian (“Mr. Ni”), aged 36, was appointed as an executive Director on 4 March 2022.

Mr. Ni graduated from Northwest University of Political Science and Law (西北政法大學) with a bachelor’s degree in legal English in 2008. He subsequently obtained a master’s degree in Law from the Law School of Huaqiao University (華僑大學) in 2011.

Mr. Ni has assisted companies in making public offerings and seeking listing on the Main Board of the Stock Exchange and has accumulated working experience in a number of well-known financial advisory companies. He passed the National Judicial Examination in the PRC, the Test for English Majors – Band 8, and the Fund Qualification Examination. He has the experience in corporate investment and financing, corporate governance and financial management.

Mr. Ni acted as the President Assistant of Pa Shun International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 574), where he was responsible for making assessments on acquisitions and investment projects, conducting due diligence investigations on finance, business and legal issues, assisting in completing the IPO of Pa Shun International Holdings Limited in June 2015, assisting in monitoring the progress of projects and financial position of projects, and assisting the Chief Executive Officer in developing the long-medium term development strategies and dealing with the relationships with investors.

From 31 December 2020 to 4 December 2021, Mr. Ni was an executive director of Lamtex Holdings Limited (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 1041).

倪弦先生(「倪先生」)·36歲·於二零二二年三月四日獲委任為執行董事。

倪先生於二零零八年畢業於西北政法大學並獲得法律英文學士學位·其後於二零一一年華僑大學法學院畢業並獲得法律碩士學位。

倪先生擁有協助企業公開募集及於聯交所主板上市經驗·及知名財務顧問公司工作經驗。彼已通過中國國家司法考試·英文專業八級·基金從業資格考試。彼擁有企業投融資·企業管治及財務管理經驗。

倪先生曾於百信藥業國際控制有限公司(一家於聯交所主板上市之公司·股份代號:574)擔任總裁助理·負責評估收購及投資項目並進行財務·業務及法律等盡職調查·協調完成百信藥業國際控制有限公司於二零一五年六月在香港首次公開募集·協助監控項目進度和項目財務狀況·協助首席執行官制定中期和長期策略及處理與投資者關係。

在二零二零年十二月三十一日至二零二一年十二月四日·倪先生於林達控股有限公司(清盤中)(一家於聯交所主板上市之公司·股份代號:1041)出任執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

NON-EXECUTIVE DIRECTOR

Mr. Huang Bin (“Mr. Huang”), aged 57, was appointed as non-executive Director and the chairman of the Board on 20 February 2022. Mr. Huang is the chairman of the nomination committee of the Company.

Mr. Huang is currently a director of CITIC International Assets Management Limited (中信國際資產管理有限公司) and a non-executive director and co-chairman of China New Economy Fund Limited (中國新經濟投資有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 80), respectively. He also has extensive professional experience in fund and asset management as well as investment banking and direct investments. Mr. Huang committed to contributing in China for years, including development in cross-border energy, resource mergers and acquisitions, and promoting energy output and international engineering. Mr. Huang previously joined CITIC Securities (中信證券) and established CITIC Merchant Enterprise Management Limited (中信國通企業管理有限公司), which is driven by specific projects and supported by market-oriented operation to identify a unique business model that integrates investment businesses with comprehensive financing services, thereby providing international corporate clients with comprehensive solutions.

After years of experience in working abroad and as a visiting scholar, such as Crédit Agricole Corporate and Investment Bank in France, Yaxin Finance in Hong Kong and subsidiaries of Scoita Capital in Canada, Mr. Huang joined the Chinese General Chamber of Commerce (香港中華總商會) and initiated the formation of Guangdong-Hongkong-Macao Bay Area Entrepreneurs Union (粵港澳大灣區企業家聯盟). He is the executive vice chairman of the Union and in charge of technology and financial sector as well. Mr. Huang graduated from Harbin Engineering University, and subsequently received the training from the European Economic Community Visiting Scholars Program and the business management training from Northwestern University in the United States.

From 19 March 2020 to 2 December 2021, Mr. Huang was a non-executive director and the chairman of Lamtex Holdings Limited (林達控股有限公司) (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 1041). From 3 September 2019 to 16 October 2020, Mr. Huang was an executive director of GTI Holdings Limited (共享集團有限公司) (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 3344).

非執行董事

黃斌先生(「黃先生」)，57歲，於二零二二年二月二十日獲委任為非執行董事及董事會主席。黃先生為本公司提名委員會主席。

黃先生目前分別擔任中信國際資產管理有限公司董事和中國新經濟投資有限公司(一家於聯交所主板上市之公司，股份代號：80)非執行董事及聯席主席。彼亦於基金和資產管理以及投資銀行和直接投資領域擁有豐富的專業經驗。黃先生多年來致力於服務國家開展跨境能源、資源併購，推動產能輸出和海外工程。黃先生曾加盟中信證券並成立中信國通企業管理有限公司，以具體項目為驅動，並以市場化運作作為手段，摸索出一套投資業務和綜合金融服務相結合的獨特商業模式，為跨國企業客戶提供整體解決方案。

黃先生擁有在法國東方匯理、香港亞信金融和加拿大豐業資本的附屬機構的多年的駐外工作和訪學經驗。黃先生亦加入香港中華總商會，參與發起並成立粵港澳大灣區企業家聯盟，同時擔任常務副主席並負責分管科技、金融等方面工作。黃先生畢業於哈爾濱工程大學，還曾接受歐洲共同體訪問學者計劃和美國西北大學行政工商企業管理學位課程培訓。

黃先生曾在二零二零年三月十九日至二零二一年十二月二日期間於林達控股有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：1041)非執行董事及主席，及在二零一九年九月三日至二零二零年十月十六日於共享集團有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：3344)出任執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Yan Ka Shing (“Dr. Yan”), aged 37, was appointed as an independent non-executive Director of the Group since 5 December 2019. Dr. Yan is the chairman of the audit committee and the remuneration committee, and a member of the strategy and development committee, the executive committee and the nomination committee, where he is primarily responsible for providing independent advice to the Board.

Dr. Yan has nearly 11 years of experience in the medical industry and has been employed by the Hospital Authority since July 2011. He completed his housemanship in the Hospital Authority from July 2011 to June 2012. He then became a registered doctor and has served as a medical officer in various hospitals managed by the Hospital Authority in Hong Kong, since July 2012.

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP (UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, and the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID (HK)) in October 2019. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed as an independent non-executive director, the chairman of nomination committee, a member of the audit committee and remuneration committee of Victory Securities (Holdings) Company Limited (stock code: 8540. HK), since 14 June 2018.

Dr. Yan was appointed as an independent non-executive director, the member of the audit committee, the nomination committee and the remuneration committee of Comtec Solar Systems Group Limited (stock code: 712), since 1 July 2021.

獨立非執行董事

甄嘉勝醫生（「甄醫生」），37歲，於二零一九年十二月五日起獲委任為本集團之獨立非執行董事。甄醫生為審核委員會及薪酬委員會主席，戰略及發展委員會、執行委員會及提名委員會成員。彼主要負責向董事會提供獨立意見。

甄醫生在醫學界擁有近11年經驗，並自二零一一年七月起受僱於醫院管理局。由二零一一年七月至二零一二年六月，彼於醫院管理局完成駐院實習。彼其後成為香港註冊醫生，並自二零一二年七月起於醫院管理局管理的多間醫院擔任醫生。

甄醫生於二零一一年十一月取得香港大學內外全科醫學士學位，並於二零一六年三月取得英國皇家內科醫學院院士資格(英國醫學深造文憑)，及於二零一九年十月取得香港大學感染及傳染病學深造文憑。彼於二零一七年一月獲接納為香港內科醫學院成員，其後成為內分泌及糖尿病專科院士，並分別自二零二零年九月及二零二零年十二月起為香港內科醫學院院士及香港醫學專科學院院士(內科)。此外，彼自二零一一年七月起為香港醫學會會員。

甄醫生於二零一八年六月十四日起獲委任為勝利證券(控股)有限公司(上市編號: 8540.HK)之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會的成員。

甄醫生自二零二一年七月一日起獲委任為姆丹克太陽能系統集團有限公司(股份代號: 712)的獨立非執行董事、以及該公司的審核委員會、提名委員會及薪酬委員會成員。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Wu Lebin (“Mr. Wu”), aged 61, was appointed as independent non-executive Director on 20 February 2022.

Mr. Wu obtained his bachelor’s degree in medicine, a master’s degree in science (life science) and completed an EMBA study program.

Mr. Wu is the chairman of the board of director of CAS Venture Capital Investment Management Co., Ltd. (中科院創業投資管理有限公司), the chairman of the board of director of Hui Xin Fund Management Company Limited (惠新基金管理有限公司), the chairman of the board of director of New Journey Hospital Group (新里程醫院集團), the chairman and an executive director of Biosino Bio-technology And Science Incorporation* (中生北控生物科技股份有限公司) (a company listed on GEM of the Stock Exchange, stock code: 8247), a researcher of Institute of Biophysics, Chinese Academy of Sciences, a vice president of China Entrepreneur Club. He was the chairman of the board of director of Chinese Academy of Sciences Holdings Co, Ltd. (中國科學院控股有限公司), a committee officer of National Planning Committee (國家計劃委員會), National Economic and Trade Commission (國家經貿委), Technology for Boosting Economy Commission of Chinese Academy of Sciences. Mr. Wu was a non-executive director of Legend Holdings Corporation (a company listed on the Main Board of the Stock Exchange, stock code: 3396) during September 2014 to June 2021.

Mr. Wu committed to technology management for years, and he have been focusing on researching of transformation of major scientific and technological achievements. Mr. Wu participated in the research and development of National Basic Research Climbing Project (國家基礎研究攀登計劃, former Programme 973). He also participated in development of National Marine Advanced Technology Development Program and the research of development strategy of Chinese Academy of Sciences. Mr. Wu is the author of books about technology management, for example, Two Dynamics Theory of Human Social Development (人類社會發展二動力論), and R&D and the Driving Force of Enterprises – Technology R&D and Case Studies of Famous Enterprises in China and Overseas (R&D與企業原動力 – 中外著名企業科技研發及案例剖析), and he also published dozens of related papers and articles. Mr. Wu was entitled to subsidies from Chinese government for his outstanding contribution in science, technology and management as an expert in such areas. He was also awarded the Second Prize of Progress of Technology from Chinese Academy of Sciences and other prizes. He is also the person in charge of the highlight project of the 863 program, “Biomedical Key Reagent” (生物醫學關鍵試劑) of the Eleventh Five-Year Plan of China.

吳樂斌先生(「吳先生」), 61歲, 於二零二二年二月二十日獲委任為獨立非執行董事。

吳先生持有醫學學士學位、理學(生命科學)碩士學位以及EMBA研究課程的學歷。

吳先生現時擔任中科院創業投資管理有限公司董事長, 惠新基金管理有限公司董事長, 新里程醫院集團公司董事長, 中生北控生物科技股份有限公司(一家於聯交所GEM上市之公司, 股份代號: 8247)執行董事及主席, 中國科學院生物物理研究所研究員, 中國企業家俱樂部副理事長。曾任中國科學院控股有限公司董事長, 國家計劃委員會、國家經貿委、中國科學院科技促進經濟委員會主任。於二零一四年九月至二零二一年六月期間, 吳先生曾出任聯想控股股份有限公司(一家於聯交所主板上市之公司, 股份代號: 3396)非執行董事。

吳先生長期致力於科技管理工作, 科技成果轉化等科研工作。吳先生曾參與研究和制訂國家基礎研究攀登計劃(即973計劃前身); 參與制訂國家海洋高科技發展計劃; 參與中國科學院發展戰略的研究工作。吳先生著有《人類社會發展二動力論》、《R&D與企業原動力 – 中外著名企業科技研發及案例剖析》等科技管理專著, 並發表相關論文和文章數十篇。吳先生曾獲得國家有突出貢獻的中青年科學、技術、管理專家津貼, 中國科學院科技進步二等獎等獎項, 是國家「十一五」863計劃「生物醫學關鍵試劑」重點項目負責人。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Wu has experiences in operation and investment for several technology companies. Mr. Wu proposed the innovative development strategy for companies, which is the three-chain linkages comprising “innovation chain, industrial chain and capital chain” when he worked in Chinese Academy of Sciences Holdings Co, Ltd. As a result, the assets of aforesaid company increased by more than RMB100 billion every year, and he organised to invest in companies on Science and Technology Innovation Board, including some famous companies, for example, Quantumctek and Cambricon. Mr. Wu also founded some biopharmaceutical companies such as Jiangxi Boya Biopharmaceutical Co., Ltd.

Mr. Sui Fuxiang (“Mr. Sui”), aged 49, was appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Committee and the Strategy and Development Committee with from 17 August 2022. Mr. Sui has long been engaged in strategic research, financial investment and business collaboration. He has studied in a number of universities and has studied in the international economic and trade environment, especially in the field of equity investment. He is familiar with the economic and social conditions of Hong Kong and Macau, and is good at analysis for macro economy, as well as business models and cutting-edge technology research. Focusing on new energy, new infrastructure and specialized and new fields, Mr. Sui has organized and planned a number of developments and transactions regarding high-end equipment production, asset management, supply chain finance and comprehensive healthcare projects, underpinned by his rich relevant resources and experience. Since joining CITIC Merchant Co., Ltd. in 2019, he has been mainly responsible for internal coordination within the group, project development and client liaison. Mr. Sui was a non-executive director of GTI Holdings Limited (a company listed on the Stock Exchange, stock code: 3344) from November 2019 to October 2020.

吳先生曾參與多家科技企業的經營與投資工作。吳先生在主持中國科學院控股有限公司工作期間，創造性地提出了創新鏈、產業鏈、資本鏈三鏈聯動創新企業發展戰略，公司每年增加資產1,000多億元人民幣，並組織投資了國盾量子、寒武紀等一批知名的科創板企業。吳先生亦曾參與發起設立江西博雅生物製藥股份有限公司等多家生物醫藥公司。

隋福祥先生（「隋先生」），49歲，於二零二二年八月十七日起獲委任為獨立非執行董事、審核委員會、薪酬委員會、提名委員會、執行委員會以及策略及發展委員會各自之成員。隋先生長期從事戰略研究、金融投資和業務協同工作。先後在多所大學求學深造，對國際經貿環境尤其是股權投資領域有較深入研究，熟悉港澳地區經濟社會情況，擅長宏觀形勢分析，以及商業模式和前沿科技研究。重點關注新能源、新基建和專精特新領域，組織籌畫了多個高端裝備製造、資產管理、供應鏈金融和醫療大健康專案開發與交易，具有豐富的相關資源和經驗。於二零一九年加入中信國通企業管理公司以來，主要負責集團內部協同、項目開發和客戶聯絡工作。隋先生曾於二零一九年十一月至二零二零年十月期間擔任共享集團有限公司（聯交所上市公司，股份代號：3344）之非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

SENIOR MANAGEMENT

Ms. Lee Jui-lan (“Ms. Lee”), aged 61, is a director of certain subsidiaries of the Company’s electronics business.

Ms. Lee has over 32 years of experience in the electronics industry. She has extensive experience in software development, marketing electronic products and management of companies in Taiwan. She worked in Intertek Testing Services Taiwan Ltd., which is principally engaged in testing, inspecting and certifying electronic products, for more than 10 years with the last position of the general manager of the electronic business unit principally responsible for the overall management, which is a subsidiary of Intertek Group PLC, a company listed in the London Stock Exchange.

Ms. Lee obtained a bachelor of Electronics Engineering degree from National Taipei University of Technology, Taiwan in June 1984.

Mr. Tsang Shiao Tung, Joseph (“Mr. Tsang”), was appointed as the company secretary, an authorised representative and the process agent of the Company on 14 November 2022.

Mr. Tsang holds a Bachelor of Commerce degree from the University of Toronto and a Master of Corporate Governance degree from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Mr. Tsang is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He has extensive experience in the company secretarial field and the banking field.

高級管理層

李瑞蘭女士（「李女士」），61歲，為本公司電子產品業務若干附屬公司的董事。

李女士於電子行業擁有逾32年經驗。彼於軟件開發、電子產品營銷及台灣公司管理方面擁有豐富經驗。彼曾於全國公證檢驗股份有限公司任職逾10年，該公司主要從事電子產品測試、檢測及認證，最後職位為電子業務部門的總經理，主要負責整體管理，而該公司為倫敦證券交易所上市公司Intertek Group PLC的附屬公司。

李女士於一九八四年六月自台灣的國立臺北科技大學獲得電子工程學士學位。

曾曉東先生（「曾先生」），於二零二二年十一月十四日獲委任為公司秘書、授權代表及法律程序代理人。

曾先生持有多倫多大學商學士學位及香港公開大學（現稱香港都會大學）企業管治碩士學位。曾先生為香港公司治理公會及英國特許公司治理公會的會員。彼於公司秘書領域及銀行領域擁有豐富經驗。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2022 (the “Year 2022”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 42 to the consolidated financial statements for the Year 2022.

BUSINESS REVIEW

The business review of the Group for the Year 2022 is set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Financial Summary” on pages 6 to 9, pages 10 to 22, pages 42 to 61 and page 216 this annual report.

RESULTS

The results of the Group for the Year 2022 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 70 to 215.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Year 2022, the Group adopted the following policies to improve the environmental quality:

- to design and produce connectivity products by taking into account the possibility of dismantling and recovery of the components and materials
- to use recycled papers as printing materials whenever appropriate
- to reduce electricity consumption by switching off any light and electrical appliances which are not in use
- to choose energy efficiency appliances (with energy labels showing on prescribed products) with lowest energy consumption
- to avoid, reduce or control environmental pollution arising from the Group’s operations and to require our contractors to adopt and implement similar environmental measures
- to ensure good management practices by reviewing them regularly and ensure that they are tuned to the changing internal and external circumstances
- to comply with all applicable environmental legislation, standards and regulations

董事會謹此提呈截至二零二二年十二月三十一日止年度（「二零二二年度」）之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於二零二二年度之綜合財務報表附註42。

業務回顧

本集團於二零二二年度的業務回顧載於本年報第6至9頁、第10至22頁、第42至61頁及第216頁之「主席報告書」、「管理層論述及分析」、「企業管治報告」以及「財務概要」。

業績

本集團於二零二二年度的業績以及本公司及本集團於該日的事務狀況載於第70至215頁的財務報表。

環境政策及表現

於二零二二年度，本集團已採納以下政策提升環境質量：

- 考慮物料及材料拆解及回收之可能性後設計及生產連接產品
- 於一切合適之情況下使用印刷材料等再生紙
- 燈具及電氣設備毋須使用時，關閉電源，減少電耗
- 選擇能耗最低的節能設備（在規定產品上顯示能源標籤）
- 避免、減少或控制本集團營運造成的環境污染，要求我們承包商採納及實施類似環境措施
- 透過定期審核確保良好的管理規範，確保針對不斷變化的內部及外部情況不斷調整相關規範
- 遵守所有適用環境法例、標準及法規

The Group will put in place additional environmental policies as and when appropriate or necessary to ensure that its business operations are conducted in an environmentally responsible manner.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

MAJOR SUPPLIERS AND CUSTOMERS

The largest and the top five suppliers of the Group accounted for about 7.16% and 26.74%, respectively, of the Group's total purchases for the Year 2022.

The largest and the top five customers of the Group accounted for about 20.53% and 71.75%, respectively, of the Group's total turnover for the Year 2022.

At no time during the Year 2022 did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 70 to 71 of this report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 as the Board is expecting an unstable external business environment in the year 2023.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 216 of this report.

FIXED ASSETS

The Group did not have material capital expenditures and commitments as at 31 December 2022.

Details of these and other movements during the Year 2022 in the property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements for the Year 2022, respectively.

本集團將適時推行其他必要環境政策，確保其業務營運以對環境負責的方式開展。

遵守法律法規

據董事會所悉，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。

主要供應商及客戶

本集團最大供應商及五大供應商分別佔本集團於二零二二年度總採購額約7.16%及26.74%。

本集團最大客戶及五大客戶分別佔本集團於二零二二年度總營業額約20.53%及71.75%。

各董事、董事之聯繫人士及據董事所知持有本公司股本5%以上之本公司股東於二零二二年度任何時間均無擁有本集團五大供應商或五大客戶任何權益。

業績及分派

本集團於二零二二年度之業績載於本報告第70至71頁綜合損益及其他全面收益表。

由於董事會預計二零二三年外部業務環境不穩定，故董事不建議派發截至二零二二年十二月三十一日止年度的末期股息。

五年財務概要

本集團過去五個財政年度之業績概要以及資產及負債載於本報告第216頁。

固定資產

於二零二二年十二月三十一日，本集團並無重大資本開支及承擔。

本集團物業、廠房及設備於二零二二年度之該等及其他變動詳情分別載於二零二二年度之綜合財務報表附註18。

Directors' Report

董事會報告

LIABILITIES

The Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 December 2022, the outstanding amount was approximately HK\$80.2 million. The Group pledged its investment properties in Hong Kong and certain properties and plants in the PRC held for use in the production and supply of goods, to secure the bank loans granted to the Group.

SHARE CAPITAL

Details of movements during the Year 2022 in the share capital of the Company are set out in Note 28 to the consolidated financial statements for the Year 2022.

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2022 amounted to HK\$Nil.

DIRECTORS

The Directors during the Year 2022 and up to 31 December 2022 were:

Executive Directors:

Mr. Wang Li Feng (*Vice Chairman*)
Mr. Yu Sanlong (resigned on 29 December 2022)

Mr. Fan Xiaoling
Ms. Lee Jui-lan (resigned on 6 May 2022)
Dr. Chen Xiaofeng (appointed on 17 February 2022 and resigned on 29 December 2022)
Mr. Ni Xian (appointed on 4 March 2022)
Mr. Su Guang (appointed on 1 May 2022 and resigned on December 2022)

Non-executive Director:

Mr. Huang Bin (*Chairman*) (Appointed on 20 February 2022)

Independent non-executive Directors:

Mr. Sui Fuxiang (appointed on 17 August 2022)
Dr. Fong Chi Wai, Alex (resigned on 17 August 2022)
Dr. Yan Ka Shing
Mr. Wu Lebin (appointed on 20 February 2022)
Mr. Xu Lin (appointed on 4 March 2022 and resigned on 29 December 2022)
Dr. Feng Shen (ceased on 4 March 2022)

負債

本集團以銀行貸款及無抵押借款的形式籌集新借款以補充營運資金。本集團於二零二二年十二月三十一日，未償還金額約為80.2百萬港元。本集團將其於香港的投資物業以及若干於中國持作生產及供應貨物的物業及廠房作抵押，以取得授予本集團的銀行貸款。

股本

本公司於二零二二年度之股本變動詳情載於二零二二年度之綜合財務報表附註28。

本公司可供分派儲備

本公司於二零二二年十二月三十一日可供分派予股東之儲備為零港元。

董事

於二零二二年度及截至二零二二年十二月三十一日之董事如下：

執行董事：

王濤峰先生 (*副主席*)
于三龍先生 (於二零二二年十二月二十九日辭任)
范小令先生
李瑞蘭女士 (於二零二二年五月六日辭任)
陳曉鋒博士 (於二零二二年二月十七日獲委任及於二零二二年十二月二十九日辭任)
倪弦先生 (於二零二二年三月四日獲委任)
蘇光先生 (於二零二二年五月一日獲委任及於二零二二年十二月辭任)

非執行董事：

黃斌先生 (*主席*) (於二零二二年二月二十日獲委任)

獨立非執行董事：

隋福祥先生 (於二零二二年八月十七日獲委任)
方志偉博士 (於二零二二年八月十七日辭任)
甄嘉勝醫生
吳樂斌先生 (於二零二二年二月二十日獲委任)
許琳先生 (於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任)
馮申博士 (於二零二二年三月四日卸任)

In accordance with Article 84(1) of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. And, according to the Corporate Governance Code under Appendix C1 to the GEM listing Rules (“CG Code”), every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Article 84(2) of the Bye-laws of the Company, any Director appointed by the Board pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 83(2) of the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

To comply with the above, Mr. Wang, Mr. Fan and Dr. Yan shall retire from office, and Mr. Ni, Mr. Huang, Mr. Wu and Mr. Sui shall be subject to re-election, at the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

根據本公司之公司細則第84(1)條，於各股東週年大會上，當時董事的三分之一（或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值告退。根據GEM上市規則附錄C1企業管治守則（「企業管治守則」），各位董事（包括有特定委任期限之董事）應至少每三年輪值告退一次。

根據本公司之公司細則第84(2)條，凡董事會根據第83(2)條委任之董事於釐訂須輪值告退的特定董事或董事人數時，均不得計算在內。

根據本公司之公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並於該大會上進行再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

為符合上述各項規定，王先生、范先生及甄醫生應於應屆股東週年大會上輪值告退，而倪先生、黃先生、吳先生及隋先生應於應屆股東週年大會上予以重選。

董事之服務合約

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有本公司於一年內不可在並無支付賠償（法定賠償除外）的情況下予以終止的服務合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the interests and short position of the directors and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, or as otherwise notified to the Company were as follows:

Ordinary shares of HK\$0.01 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wang (Note 1) 王先生 (附註1)	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	50.51%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	7.47%

Note:

(L) denotes long position

- The 355,620,000 shares are held by PT Design Group Holdings Limited ("PT Design"), which is indirectly wholly-owned by Mr. Wang.

Other than as disclosed above, none of the Directors and chief executive of the Company, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2022.

董事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，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據GEM上市規則第5章第5.46至5.67條所述上市發行人董事進行交易之必守標準以及證券及期貨條例第XV部第7及第8分部另行向本公司及聯交所作出之通知，或按向本公司所作出之通知，董事及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益及淡倉如下：

本公司每股面值0.01港元之普通股

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wang (Note 1) 王先生 (附註1)	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	50.51%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	7.47%

附註：

(L) 指好倉

- 王先生間接全資擁有的PT Design Group Holdings Limited（「PT Design」）持有355,620,000股股份。

除上文披露者外，於二零二二年十二月三十一日，概無本公司董事及最高執行人員或彼等之聯繫人於本公司或其任何相聯法團的任何股份或相關股份中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the persons or entities (other than the Directors and chief executive of the Company) who have interests or short positions in the Shares and underlying Shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company, were as follows:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二二年十二月三十一日，根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露於本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外），或於本公司根據證券及期貨條例第336條須予存置之登記冊所記錄或另有通知本公司之本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外）如下：

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
PT Design	Beneficial Owner	355,620,000 (L)	50.51%
PT Design	實益擁有人		
Mr. Pang Kuo-Shi (Note 1)	Interest in a controlled corporation	74,403,000	10.57%
龐國璽先生 (附註1)	受控制法團權益		
Modern Wealth Assets Limited (Note 1)	Beneficial owner	74,403,000	10.57%
Modern Wealth Assets Limited (附註1)	實益擁有人		

(L) denotes long position

(L) 指好倉

Note:

附註：

- Mr. Pang Kuo-Shi is deemed to be interested in the 74,403,000 shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang Kuo-Shi.

- 龐國璽先生被視為於龐國璽先生全資擁有的公司Modern Wealth Assets Limited所持有的74,403,000股股份中擁有權益。

SHARE OPTIONS

The Company adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders of the Company (the "Shareholder(s)") on 13 December 2001. Such share option scheme expired upon a period of ten (10) years commencing on the date on which it becomes unconditional, and no share option was granted thereunder. The Company has not adopted any new share option scheme thereafter.

購股權

本公司於二零零一年十二月十三日根據本公司股東（「股東」）通過的一項普通決議案採納購股權計劃。該購股權計劃於成為無條件當日起十(10)年期間後屆滿，並無根據該計劃授出購股權。本公司自此並無採納任何新購股權計劃。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year 2022 was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed under the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, no person in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 31 December 2022.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

CONNECTED TRANSACTIONS

Save as disclosed in this report, during the year ended 31 December 2022, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

購買股份或債權證之安排

於二零二二年度，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認書。本公司認為全體獨立非執行董事之身份獨立。

主要股東

於二零二二年十二月三十一日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之權益外，按本公司根據證券及期貨條例第336條存置之主要股東登記冊，概無人士於本公司已發行股本中擁有須予披露之權益或淡倉。

董事之重大合約權益

本公司或其附屬公司概無訂立任何於年終或於截至二零二二年十二月三十一日止年度任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

關連交易

除本報告所披露者外，截至二零二二年十二月三十一日止年度，本集團並無任何須根據GEM上市規則的規定作為關連交易予以披露的交易。

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 32 to the financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in 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 Directors confirm that the Company has complied with the disclosure requirements (if applicable) under Chapter 20 of the GEM Listing Rules.

As at 31 December 2022, PT Shenzhen is wholly-owned by PT Consultants which is in turn owned as to 27.6% by Mr. Wang, 22.0% by Mr. Kong Lixing (a former executive Director who resigned on 5 December 2019) and 13.6% by Mr. Zhao Guo Xing (a former executive Director who resigned on 5 December 2019).

EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The emoluments of the directors of the Company are determined with regard to the Group's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

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

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

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

除上文所披露者外，董事認為，財務報表附註32所披露之重大關聯方交易並不符合GEM上市規則第20章有關「關連交易」或「持續關連交易」（視乎情況而定）之定義，故毋須遵守GEM上市規則項下任何申報、公佈或獨立股東批准規定。董事確認，本公司已遵守GEM上市規則第20章項下之披露規定（倘適用）。

於二零二二年十二月三十一日，柏濤深圳由柏濤諮詢全資擁有，而柏濤諮詢則由王先生、孔力行先生（於二零一九年十二月五日辭任的前執行董事）及趙國興先生（於二零一九年十二月五日辭任的前執行董事）分別擁有27.6%、22.0%及13.6%之權益。

酬金政策

本集團之僱員乃按其表現、資格及能力獲篩選、訂定酬金及晉升。

本公司董事之酬金乃參考本集團之營運業績、個別人士之表現及可資比較市場統計而釐定。

優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定而使本公司須按持股比例向本公司現有股東發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

董事及控股股東於競爭業務中之權益

Save for the continuing connected transactions and connected transactions disclosed above, during the Year 2022, the following Director had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

除上文有關持續關連交易及關連交易所披露者外，於二零二二年度，下列董事於以下被視為與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任為董事以代表本公司及／或本集團權益之業務除外）中擁有權益：

Name of Director 董事姓名	Name of entity which were considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成或可能構成競爭之實體名稱	Description of competing Business 競爭業務描述	Nature of interests 權益性質
Wang Li Feng 王濤峰	PT Consultants 柏濤諮詢	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Directly holding 27.6% interest in PT Consultants and a director 直接持有柏濤諮詢27.6%權益，並為董事
	PT Shenzhen 柏濤深圳	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Indirectly holding 27.6% interest in PT Shenzhen through PT Consultants and a director 透過柏濤諮詢間接持有柏濤深圳27.6%權益，並為董事
	Shanghai PT Architecture Design & Consultant Co., Ltd ("Shanghai PT") 上海柏濤建築設計諮詢有限公司（「上海柏濤」）	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務（技術及文檔工作除外）	Indirectly holding 17% interest in Shanghai PT and a director 間接持有上海柏濤17%權益，並為董事

As (i) the above Director is fully aware of his fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the Master-planning and Architectural Design Business will be first undertaken by the Group as general design contractor under the Business Cooperation Agreement, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group have the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Architectural; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities. Save as disclosed above, the Directors are not aware of any business and interest of the Directors that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the Year 2022.

DONATIONS

During the Year 2022, the Group did not make any charitable and other donations.

SUFFICIENCY PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company had, up to the date of this report, maintained the public float required by the GEM Listing Rules.

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate liability insurance coverage for the Directors and senior management for the Year 2022 in respect of legal actions against its Directors and senior management arising out of corporate activities.

由於(i)上述董事均充分了解彼對本集團之受信責任，並將就任何存在或可能存在利益衝突之事宜放棄投票；(ii)除獨立開發商另行要求外，本集團根據業務合作協議將作為設計總承辦商首先承攬總體設計及建築設計業務；(iii)除獨立開發商另行要求外，全部總體設計工作須首先分包予本集團；(iv)除獨立開發商特別要求建築設計方案工作須由柏濤諮詢或柏濤建築進行外，本集團享有決定是否接納該工作之優先權；及(v)王先生並無參與上海柏濤之日常管理及營運，故本集團有能力在獨立於該等實體業務並與其保持距離之情況下獨立經營其業務。除上文所披露者外，於二零二二年度，董事並不知悉董事有任何業務及利益與本集團業務構成或可能構成競爭，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

捐款

於二零二二年度，本集團並無作出任何慈善及其他捐款。

充足公眾持股量

基於本公司之所得資料及據董事所知，截至本報告日期，本公司一直維持GEM上市規則所規定之公眾持股量。

獲准許之彌償條文

於二零二二年度，本公司就其董事及高級管理人員因企業活動而遭提出之法律行動，為董事及高級管理人員之責任作出適當投保安排。

Directors' Report

董事會報告

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and the Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme respectively, which contribution is matched by employees. For contribution to the Mandatory Provident Fund, the maximum amount is HK\$1,500 per month.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries is required to contribute an amount of 10% on the covered payroll of its employees to the central pension scheme for the funding of the retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

The Group's contributions to the abovementioned defined contribution schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2021 and 31 December 2022, there was no forfeiture of contributions under the abovementioned defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the abovementioned defined contribution schemes as at 31 December 2021 and 31 December 2022.

For each of the two years ended 31 December 2021 and 31 December 2022, the Group did not have any defined benefit plan.

退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及供款退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。向強制性公積金計劃供款之最高金額為每月1,500港元。

於中國經營之附屬公司之合資格僱員目前參與由地方市級政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。地方市級政府承諾負責向中國附屬公司合資格僱員提供退休福利。

本集團對上述定額供款計劃之供款乃全數即時歸屬於僱員。因此，(i)截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度之各年度，概無沒收上述定額供款計劃下之供款；及(ii)於二零二一年十二月三十一日及二零二二年十二月三十一日並無已沒收供款可供本集團用於減少現行對上述定額供款計劃之供款水平。

截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度之各年度，本集團並無任何定額福利計劃。

EQUITY-LINKED AGREEMENTS

Save as disclosed herein, no equity-linked agreements were entered into during the year or subsisted at the end of the Year 2022.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by Deloitte Touche Tohmatsu, who resigned as the auditor of the Company on 26 November 2019.

BDO Limited (“**BDO**”) was appointed as the auditor of the Company on 26 November 2019. The consolidated financial statements of the Group for the years ended 31 December 2019 and 31 December 2020 were audited by BDO.

BDO resigned as the auditor of the Company on 3 December 2021. Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) has been appointed as the auditor of the Company with effect from 6 December 2021.

The consolidated financial statements of the Group for the years ended 31 December 2021 and 31 December 2022 were audited by Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited). A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) as the auditor of the Company.

On behalf of the Board
Mr. Wang Li Feng
 CHAIRMAN

31 March 2024

股權掛鈎協議

除本年報所披露者外，概無股權掛鈎協議於年內訂立或於二零二二年度結束時仍然生效。

核數師

本集團截至二零一八年十二月三十一日止年度的綜合財務報表已獲德勤•關黃陳方會計師行審核，而德勤•關黃陳方會計師行已於二零一九年十一月二十六日辭任本公司核數師。

香港立信德豪會計師事務所有限公司（「立信德豪」）已於二零一九年十一月二十六日獲委任為本公司核數師。本集團截至二零一九年十二月三十一日及二零二零年十二月三十一日止年度的綜合財務報表已獲立信德豪審核。

香港立信德豪會計師事務所有限公司於二零二一年十二月三日辭任本公司核數師。上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）已獲委任為本公司核數師，自二零二一年十二月六日起生效。

截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度的本集團綜合財務報表已獲上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）審核。我們將於本公司應屆股東週年大會上提呈決議案以重新委任上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）為本公司核數師。

代表董事會
 主席
 王濤峰先生

二零二四年三月三十一日

Corporate Governance Report

企業管治報告

The board of directors (the “**Board**”) of China United Venture Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and believes that in the achievement of the long term objectives of the Group, it is utmost importance to conduct the business with accountability, transparency and fairness.

As of 31 December 2022, the Board with the assistance of the company secretary of the Company (the “**Company Secretary**”) and the external legal adviser, continues to monitor and review the corporate governance (“**CG**”) practices of the Group to be in line with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 (previously Appendix 15) to the GEM Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 1 January 2022 (the “**2022 CG Code**”) and shall conduct the review of the current CG practices in accordance with 2022 CG Code and make necessary changes when appropriate.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed in this annual report, the Company has complied with the code provisions of the CG Code to the GEM Listing Rules effective up to 31 December 2022 (“**2022 CG Code**”) throughout the year ended 31 December 2022. The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

新華聯合投資有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事會(「董事會」)致力於秉承高標準的企業管治並相信在實現本集團的長期目標方面, 以問責、透明和公正的原則經營業務方為至關重要。

截至二零二二年十二月三十一日, 董事會在本公司的公司秘書(「公司秘書」)及外部法律顧問的協助下, 持續監察及審閱本集團之企業管治(「企業管治」)常規以符合於二零二二年一月一日生效的香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄C1(前稱附錄15)所載的企業管治守則(「企業管治守則」)之守則條文(「二零二二年企業管治守則」), 並根據二零二二年企業管治守則對目前的企業管治常規進行審閱, 並於適當時候作出必要變動。

企業管治常規

除於本年報所披露外, 本公司已於截至二零二二年十二月三十一日止整個年度遵守生效至二零二二年十二月三十一日的GEM上市規則企業管治守則(「二零二二年企業管治守則」)之守則條文。本公司已採納董事進行證券交易的行為守則, 條款並不較GEM上市規則第5.48至5.67條所載的交易要求標準寬鬆。

Non-compliance with Rules 5.28 and 5.36A of the GEM Listing Rules

Following the resignation of Mr. Su Guang, Dr. Chen Xiaofeng, Mr. Yu Sanlong and Mr. Xu Lin with effect from 29 December 2022 as disclosed in the announcement of the Company dated 29 December 2022, the composition of the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors and hence the number of the members of each of the Audit Committee and Nomination Committee has fallen below the minimum number required under Rules 5.28 and 5.36A of the GEM Listing Rules.

THE BOARD

Board Composition

The Board has a balance of skills and experiences appropriate for the Company's business. There is a balance of both executive and non-executive Directors in the Board members who bring to the Board with a wide range of professional experiences in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board. On 31 December 2022, the Board comprises a total of seven Directors, with three executive Directors, namely, Mr. Wang Li Feng (Vice Chairman), Mr. Fan Xiaoling and Mr. Ni Xian, and one non-executive Director, namely Mr. Huang Bin (Chairman), and three independent non-executive Directors, namely Dr. Yan Ka Shing, Mr. Wu Lebin and Mr. Sui Fuxiang.

未能遵守GEM上市規則第5.28及5.36A條

如本公司日期為二零二二年十二月二十九日之公告所披露，於蘇光先生、陳曉鋒博士、于三龍先生及許琳先生自二零二二年十二月二十九日起辭任後，董事會組成包括三名執行董事、一名非執行董事及三名獨立非執行董事，因此審核委員會及提名委員會各自成員人數已低於GEM上市規則第5.28及5.36A條規定之最低人數。

董事會

董事會組成

董事會具備適合本集團業務之均衡技能及經驗。董事會成員中執行董事及非執行董事均維持平衡，為董事會帶來管理、金融及法律行業的廣泛專業經驗，為有效履行董事會的職務及職責提供有力支持。於二零二二年十二月三十一日，董事會包括合共七名董事，其中三名為執行董事，即王濤峰先生（副主席）、范小令先生及倪弦先生，一名為非執行董事，即黃斌先生（主席），以及三名為獨立非執行董事，即甄嘉勝醫生、吳樂斌先生及隋福祥先生。

Corporate Governance Report

企業管治報告

The Board composition of the Company during the year ended 31 December 2022 is set out below:

截至二零二二年十二月三十一日止年度，本公司董事會組成如下：

Directors/Committees	董事／委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	Strategy and Development Committee 戰略及發展委員會
Independent Non-Executive Directors	獨立非執行董事					
FONG, Chi Wai, Alex (resigned on 17 August 2022)	方志偉 (於二零二二年八月十七日辭任)	M	M	M	M	M
SUI Fuxiang (appointed on 17 August 2022)	隋福祥 (於二零二二年八月十七日獲委任)	M	M	M	M	M
YAN, Ka Shing	甄嘉勝	C	C	M	M	M
FENG, Shen (ceased on 4 March 2022)	馮申 (於二零二二年三月四日卸任)	M	M	M	M	M
WU, Lebin (appointed on 20 February 2022)	吳樂斌 (於二零二二年二月二十日獲委任)	-	-	-	-	-
XU, Lin (appointed on 4 March 2022 and resigned on 29 December 2022)	許琳 (於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任)	M	-	M	-	-
Chairman and Non-Executive Director	主席兼非執行董事					
HUANG, Bin (appointed on 20 February 2022)	黃斌 (於二零二二年二月二十日獲委任)	-	-	C	-	-
Vice Chairman and Executive Director	副主席兼執行董事					
WANG, Li Feng (redesignated on 4 March 2022)	王濤峰 (於二零二二年三月四日調任)	-	M	M	C	C
Executive Directors	執行董事					
YU, Sanlong (resigned on 29 December 2022)	于三龍 (於二零二二年十二月二十九日辭任)	-	-	-	M	-
FAN, Xiaoling	范小令	-	-	-	M	-
LEE, Jui-lan (resigned on 6 May 2022)	李瑞蘭 (於二零二二年五月六日辭任)	-	-	-	M	-
CHEN, Xiaofeng (appointed on 17 February 2022 and resigned on 29 December 2022)	陳曉鋒 (於二零二二年二月十七日獲委任及於二零二二年十二月二十九日辭任)	-	-	-	-	-
NI, Xian (appointed on 4 March 2022)	倪弦 (於二零二二年三月四日獲委任)	-	-	-	-	-
SU, Guang (appointed on 1 May 2022 and resigned on 29 December 2022)	蘇光 (於二零二二年五月一日獲委任及於二零二二年十二月二十九日辭任)	-	-	-	-	-

Notes:

1. C is chairman of the relevant board committees of the Company
2. M is member of the relevant board committees of the Company

附註：

1. C為本公司相關董事委員會主席
2. M為本公司相關董事委員會成員

Biographical details of all the Directors are set out in the “Biographical Details of Directors and Senior Management” section under this Annual Report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Stock Exchange and the Company.

CHANGE OF DIRECTORSHIP DURING AND AFTER THE REPORTING PERIOD

The nomination committee met for 1 time during the year ended 31 December 2022 to, among others, introduce new talent to the Board and fulfill the succession needs of the Board with an aim to creating sustainable values for the Company’s shareholders.

Redesignation of Chairman of the Board

Mr. Wang Li Feng (“**Mr. Wang**”) being the Co-Chairman of the Board and executive Director, has been redesignated to Vice Chairman of the Board with effect from 4 March 2022 due to job re-arrangement.

Following the redesignation of Mr. Wang to Vice Chairman of the Board, he will remain as an executive Director, the chairman of the executive committee of the Company (the “**Executive Committee**”), the chairman of the strategy and development committee of the Company (the “**Strategy and Development Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company.

Cessation of Director

Dr. Feng Shen (“**Dr. Feng**”) ceased to be an independent non-executive Director, a member of each of the audit committee of the Company (the “**Audit Committee**”), the Remuneration committee, the Nomination committee, the Executive Committee and the Strategy and Development Committee, respectively, upon the expiration of term of letter of appointment on 4 March 2022 as he wished to devote more time to his other business commitments.

Dr. Feng confirmed that he had no disagreement with the Board and that there was no matter relating to his cessation that need to be brought to the attention of the shareholders of the Company or the Exchange.

全體董事的履歷詳情載於本年報「董事及高級管理人員簡歷」一節。列明董事角色和職能的最後董事名單刊載於聯交所及本公司網站。

報告期內及期後之董事變動

於截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議，以（其中包括）向董事會引薦新的人才並滿足董事會的繼任需求，旨在為本公司股東創造可持續的價值。

董事會主席調任

由於工作調動關係，董事會聯席主席兼執行董事王濤峰先生（「**王先生**」）已被調任為董事會副主席，自二零二二年三月四日起生效。

王先生於調任為董事會副主席後，仍然為執行董事、本公司執行委員會（「**執行委員會**」）主席、本公司策略及發展委員會（「**策略及發展委員會**」）主席以及本公司薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）成員。

董事卸任

為投入更多時間於彼之其他業務，馮申博士（「**馮博士**」）已於委任書期限於二零二二年三月四日屆滿後，分別卸任獨立非執行董事、本公司審核委員會（「**審核委員會**」）、薪酬委員會、提名委員會、執行委員會及策略及發展委員會各自之成員。

馮博士已確認彼與董事會間並無分歧及概無任何有關其卸任之事宜須提請本公司股東或聯交所垂注。

Corporate Governance Report

企業管治報告

Appointment of Director

Dr. Chen Xiaofeng (“**Dr. Chen**”) has been appointed as an executive Director with effect from 17 February 2022.

Mr. Huang Bin (“**Mr. Huang**”) has been appointed as a non-executive Director and Chairman of the Board with effect from 20 February 2022.

Mr. Wu Lebin (“**Mr. Wu**”) has been appointed as an independent non-executive Director with effect from 20 February 2022.

Mr. Ni Xian (“**Mr. Ni**”) has been appointed as an executive Director with effect from 4 March 2022.

Mr. Xu Lin (“**Mr. Xu**”) has been appointed as an independent non-executive Director with effect from 4 March 2022.

Mr. Su Guang (“**Mr. Su**”) has been appointed as an executive Director and the chief executive of the Company with effect from 1 May 2022.

Mr. Sui Fuxiang (“**Mr Sui**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Committee and the Strategy and Development Committee with effect from 17 August 2022.

Biographical details of Dr. Chen, Mr. Huang, Mr. Wu, Mr. Ni, Mr. Xu and Mr. Sui are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of this report.

Resignation of Director

Ms. Lee Jui-lan (“**Ms. Lee**”) has resigned as an executive Director due to her other business commitments with effect from 6 May 2022. Following the resignation of Ms. Lee, she ceased to be a member of the executive committee of the Company.

委任董事

陳曉鋒博士（「陳博士」）獲委任為執行董事，自二零二二年二月十七日起生效。

黃斌先生（「黃先生」）獲委任為非執行董事兼董事會主席，自二零二二年二月二十日起生效。

吳樂斌先生（「吳先生」）獲委任為獨立非執行董事，自二零二二年二月二十日起生效。

倪弦先生（「倪先生」）獲委任為執行董事，自二零二二年三月四日起生效。

許琳先生（「許先生」）獲委任為獨立非執行董事，自二零二二年三月四日起生效。

蘇光先生（「蘇先生」）獲委任為執行董事兼本公司行政總裁，自二零二二年五月一日起生效。

隋福祥先生（「隋先生」）獲委任為獨立非執行董事、審核委員會、薪酬委員會、提名委員會、執行委員會以及策略及發展委員會各自之成員，自二零二二年八月十七日起生效。

陳博士、黃先生、吳先生、倪先生、許先生及隋先生的簡歷載於本報告「董事及高級管理人員簡歷」一節。

董事辭任

李瑞蘭女士（「李女士」）因彼之其他業務事宜而辭任執行董事，自二零二二年五月六日起生效。李女士辭任後，彼不再為本公司執行委員會的成員。

Mr. Su Guang (“**Mr. Su**”) has resigned as an executive Director and the chief executive of the Company (the “**Chief Executive**”) due to his other business commitments with effect from 29 December 2022.

Dr. Chen Xiaofeng (“**Dr. Chen**”) has resigned as an executive Director due to his other business commitments with effect from 29 December 2022.

Mr. Yu Sanlong (“**Mr. Yu**”) has resigned as an executive Director, and ceased to be a member of the executive committee of the Company with effect from 29 December 2022.

Mr. Xu Lin (“**Mr. Xu**”) has resigned as an independent non-executive Director due to his other business commitments, and ceased to be a member of each of the audit committee and the nomination committee of the Company with effect from 29 December 2022.

Dr. Fong Chi Wai Alex (“**Dr. Fong**”) has resigned as an independent non-executive Director due to other business commitments with effect from 17 August 2022. Following the resignation of Dr. Fong, he ceased to be a member of each of the audit committee, the nomination committee, the remuneration committee, the executive committee and the strategy and development committee of the Company.

Throughout the year ended 31 December 2022, the Company has complied with the requirements under the Rule 5.05 of the GEM Listing Rules regarding the appointment of at least three independent non-executive Directors (“**INEDs**”) with Mr. Wu Lebin, Dr. Yan Ka Shing and Mr. Sui Fuxiang.

Having made specific enquiry of all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the year ended 31 December 2022. The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all INEDs to be independent in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

蘇光先生（「**蘇先生**」）因彼之其他業務事宜而辭任執行董事兼本公司行政總裁（「**行政總裁**」），自二零二二年十二月二十九日起生效。

陳曉鋒博士（「**陳博士**」）因彼之其他業務事宜而辭任執行董事，自二零二二年十二月二十九日起生效。

于三龍先生（「**于先生**」）辭任執行董事，並卸任本公司執行委員會成員，自二零二二年十二月二十九日起生效。

許琳先生（「**許先生**」）因彼之其他業務事宜而辭任獨立非執行董事，並卸任本公司審核委員會及提名委員會各自之成員，自二零二二年十二月二十九日起生效。

方志偉博士（「**方博士**」）因彼之其他業務事宜而辭任獨立非執行董事，自二零二二年八月十七日起生效。於方博士辭任後，彼卸任本公司審核委員會、提名委員會、薪酬委員會、執行委員會以及策略及發展委員會各自之成員。

於截至二零二二年十二月三十一日止整個年度，本公司已遵守GEM上市規則第5.05條關於委任最少三名獨立非執行董事（「**獨立非執行董事**」）（吳樂斌先生、甄嘉勝醫生及隋福祥先生）之規定。

經向全體董事作出特定查詢後，全體董事確認，於截至二零二二年十二月三十一日止年度彼等一直遵守交易必守標準及本公司所採納之董事進行證券交易之操守守則。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認函。本公司認為，全體獨立非執行董事根據GEM上市規則第5.09條所載的獨立性指引屬獨立人士。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the 2022 CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Chairman of the Group is responsible for leading the Board to ensure that it operates effectively and performs its duties, while Chief Executive of the Group is responsible for the overall implementation of the Group's business development and general management. On 1 May 2022, Mr. Su was appointed as an executive Director and the Chief Executive, who resigned on 29 December 2022 afterwards. The daily operation and management of the Company is monitored by the executive Directors and senior management as disclosed in "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of this report. The Board considers that the Company has complied with Code Provision C.2.1.

The types of decisions taken out by the Board include matters in relation to:

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Group as a whole;
- business plan, budgets and public announcements;
- delegation to the Chairman, and delegation to and by Board committees;
- key financial matters;
- appointment, removal or reappointment of Board members, senior management and auditors;
- remuneration of directors and senior management; and
- communication with key stakeholders, including shareholders and regulatory bodies.

主席及行政總裁

根據二零二二年企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一個人擔任。本集團的主席負責領導董事會以確保其有效運作並履行職責，而本集團的行政總裁負責整體實施本集團的業務發展及全面管理。於二零二二年五月一日，蘇先生獲委任為執行董事兼行政總裁，其後於二零二二年十二月二十九日辭任。本公司的日常運營及管理由本報告「董事及高級管理人員簡歷」所披露的執行董事及高級管理層進行監控。董事會認為本公司已遵守守則條文第C.2.1條。

董事會就以下事宜作出決策：

- 公司及資本架構；
- 公司策略；
- 影響本集團整體之重大政策；
- 業務計劃、預算及公佈；
- 授權主席及授權董事委員會以及由董事委員會授權；
- 主要財務事宜；
- 委任、罷免或重新委任董事會成員、高級管理人員及核數師；
- 董事及高級管理人員之酬金；及
- 與主要利益相關者（包括股東及監管機構）之溝通。

The Board may delegate certain decision-making regarding the daily operation and administration of the Company to the senior management from time to time, the daily operation and management of the Company is monitored by the executive Directors under the direction and supervision of the executive Directors.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

BOARD OPERATION

The Board meets regularly over the Company's affairs and operations. During the year ended 31 December 2022, 2 general meetings and 25 Board meetings were held for the purposes of, among others,

- (i) reviewing and approving the quarterly results of the Company for the three months ended 31 March 2022 and for the nine months ended 30 September 2022;
- (ii) reviewing and approving the interim results of the Company for the six months ended 30 June 2022;
- (iii) reviewing and approving the annual results of the Company for the year ended 31 December 2021;
- (iv) discussing and approving four connected transactions and three discloseable transactions;
- (v) discussing and approving the overall strategies and policies of the Group; and
- (vi) considering and approving the remuneration packages of the respective Directors.

董事會或不時將關於本公司日常運營及行政之若干決策權授予高級管理人員，而執行董事負責在執行董事的指示及監督下監控本公司之日常運營及管理。

董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大或相關關係）。

董事會運作

董事會定期召開會議，討論本公司之事務及營運。截至二零二二年十二月三十一日止年度，本公司共舉行2次股東大會及25次董事會會議，旨在（其中包括）

- (i) 審閱及批准本公司截至二零二二年三月三十一日止三個月及截至二零二二年九月三十日止九個月之季度業績；
- (ii) 審閱及批准本公司截至二零二二年六月三十日止六個月之中期業績；
- (iii) 審閱及批准本公司截至二零二一年十二月三十一日止年度之全年業績；
- (iv) 討論及批准四項關連交易及三項須予披露交易；
- (v) 討論及批准本集團之整體策略及政策；及
- (vi) 考慮及批准各董事的薪酬待遇。

Corporate Governance Report

企業管治報告

The attendance record of each member of the Board at the Board meetings and the annual general meeting of the Company during the year ended 31 December 2022 is set out below:

董事會各成員出席董事會會議及本公司截至二零二二年十二月三十一日止年度股東週年大會之記錄載列如下：

		Attendance/Number of Meetings 出席率／會議次數		
		Board Meetings	SGM	2022 AGM
		董事會會議	股東特別大會	二零二二年 股東週年大會
Mr. Huang (<i>Chairman</i>) (appointed on 20 February 2022)	黃先生 (主席) (於二零二二年 二月二十日獲委任)	7/21	1/1	1/1
Mr. Wu (appointed on 20 February 2022)	吳先生 (於二零二二年 二月二十日獲委任)	2/21	0/1	1/1
Mr. Ni (appointed on 4 March 2022)	倪先生 (於二零二二年 三月四日獲委任)	17/20	1/1	1/1
Mr. Xu (appointed on 4 March 2022 and resigned on 29 December 2022)	許先生 (於二零二二年 三月四日獲委任並 於二零二二年 十二月二十九日辭任)	13/18	1/1	1/1
Mr. Su (appointed on 1 May 2022 and resigned on 29 December 2022)	蘇先生 (於二零二二年 五月一日獲委任及 於二零二二年 十二月二十九日辭任)	7/12	N/A不適用	1/1
Dr. Chen (appointed on 17 February 2022 and resigned on 29 December 2022)	陳博士 (於二零二二年 二月十七日獲委任及 於二零二二年 十二月二十九日辭任)	15/20	1/1	1/1
Mr. Sui (appointed on 17 August 2022)	隋先生 (於二零二二年 八月十七日獲委任)	6/8	N/A不適用	1/1
Mr. Wang	王先生	22/23	1/1	1/1
Mr. Yu (resigned on 29 December 2022)	于先生 (於二零二二年 十二月二十九日辭任)	19/22	1/1	1/1
Mr. Fan	范先生	20/23	1/1	1/1
Ms. Lee (resigned on 6 May 2022)	李女士 (於二零二二年 五月六日辭任)	9/10	1/1	N/A不適用
Dr. Fong (resigned on 17 August 2022)	方博士 (於二零二二年 八月十七日辭任)	14/15	1/1	N/A不適用
Dr. Yan	甄醫生	18/23	1/1	1/1
Dr. Feng (ceased on 4 March 2022)	馮博士 (於二零二二年 三月四日卸任)	2/3	N/A不適用	N/A不適用

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Remuneration Committee was formed for, inter alia, the following purposes:

- (a) to make recommendations to the Board on policies and structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
- (b) to determine the remuneration packages for executive Directors and senior management and to make recommendations to the Board on the remuneration of non-executive Directors.

As at 31 December 2022, the Remuneration Committee was made up of two independent non-executive Directors, namely Dr. Yan (Chairman) and Mr. Sui was appointed on 17 August 2022, and one executive Director, namely Mr. Wang. Dr. Feng ceased his duty on 4 March 2022, and following his cessation, Dr. Fong was appointed on 4 March 2022 and ceased his duty on 17 August 2022.

During the year ended 31 December 2022, one Remuneration Committee meeting was held for the purpose of, among others, reviewing, approving and recommending the remuneration packages of individual Directors and senior management to the Board for consideration and approval. The attendance record of each member of the Remuneration Committee during the year ended 31 December 2022 is set out below:

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Dr. Yan	甄醫生	3/3
Dr. Feng (ceased on 4 March 2022)	馮博士 (於二零二二年三月四日卸任)	N/A不適用
Mr. Wang	王先生	3/3
Dr. Fong (appointed on 4 March 2022 and resigned on 17 August 2022)	方博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)	2/2
Mr. Sui (appointed on 17 August 2022)	隋先生 (於二零二二年八月十七日獲委任)	N/A不適用

Details regarding the Company's emolument policy and long term incentive schemes, as well as the basis of determining the directors' emoluments are set out in this Annual Report.

The Remuneration Committee will meet and review the emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the Company's directors in Year 2022.

董事及高級管理人員酬金

薪酬委員會已成立，其宗旨包括以下各項：

- (a) 就董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會作出建議；及
- (b) 釐定執行董事及高級管理人員之薪酬組合，並就非執行董事之薪酬向董事會作出建議。

於二零二二年十二月三十一日，薪酬委員會由兩名獨立非執行董事甄醫生（主席）及隋先生（於二零二二年八月十七日獲委任）及一名執行董事王先生組成。馮博士於二零二二年三月四日卸任，於其卸任後，方博士於二零二二年三月四日獲委任及於二零二二年八月十七日卸任。

截至二零二二年十二月三十一日止年度，舉行一次薪酬委員會會議以（其中包括）審閱、批准個別董事及高級管理人員的薪酬待遇並向董事會建議以供考慮及批准。截至二零二二年十二月三十一日止年度，薪酬委員會各成員之出席記錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Dr. Yan	甄醫生	3/3
Dr. Feng (ceased on 4 March 2022)	馮博士 (於二零二二年三月四日卸任)	N/A不適用
Mr. Wang	王先生	3/3
Dr. Fong (appointed on 4 March 2022 and resigned on 17 August 2022)	方博士 (於二零二二年三月四日獲委任及於二零二二年八月十七日辭任)	2/2
Mr. Sui (appointed on 17 August 2022)	隋先生 (於二零二二年八月十七日獲委任)	N/A不適用

本公司酬金政策及長期獎勵計劃以及釐定董事酬金之基準詳情載於本年報。

於二零二二年度，薪酬委員會將舉行會議及檢討薪酬政策、長期獎勵計劃以及應付本公司董事薪酬釐定之基準。

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The Remuneration Committee is governed by its terms of reference.

薪酬委員會受其書面職權範圍規管。

AUDIT COMMITTEE

As at 31 December 2022, the Audit Committee comprises two independent non-executive Directors, namely Dr. Yan (Chairman) and Mr. Sui.

審核委員會

於二零二二年十二月三十一日，審核委員會由兩名獨立非執行董事組成，包括甄醫生（主席）及隋先生。

During the year ended 31 December 2022, the Audit Committee held five meetings and performed the following duties:

截至二零二二年十二月三十一日止年度，審核委員會曾舉行五次會議，並履行下列職務：

- | | |
|--|---|
| <p>(1) reviewed and commented on the Company's draft annual, interim and quarterly financial announcements, Directors' Report, Independent Auditors' Report and Financial Statements, with a recommendation to the Board for approval;</p> <p>(2) reviewed and commented on the Group's internal controls;</p> <p>(3) met with the external auditors and participated in the appointment, reappointment and assessment of the performance of the external auditors; and</p> <ul style="list-style-type: none">• reviewed the results of the external audits;• reviewed and assessed the effectiveness of the Group's risk control/mitigation tools including the risk management systems, the internal audit function relating to risk management and the Group's contingency plans;• reviewed the effectiveness of the internal control systems after considering the report from the internal auditors;• reviewed the significant findings and recommendations from the internal auditor and external auditor, and monitored their implementations; and• reviewed and monitored the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines. <p>(4) The annual results presented herein have been reviewed by the Audit Committee.</p> | <p>(1) 審閱本公司之全年、中期及季度財務公佈初稿、董事會報告、獨立核數師報告及財務報表，並向董事會提供建議以供批准；</p> <p>(2) 檢討本集團之內部監控，並就此提供意見；</p> <p>(3) 與外聘核數師舉行會議，並參與委聘、續聘及評估外聘核數師之工作表現；及</p> <ul style="list-style-type: none">• 檢討外部審計之結果；• 檢討並評估本集團風險控制／減緩工具的有效性，包括風險管理系統、與風險管理有關的內部審計職能以及本集團的應變計劃；• 經考慮內部核數師報告後檢討內部監控系統之有效性；• 檢討內部核數師及外部核數師的重大發現和建議，並監督其實施情況；及• 檢討並監控本公司對所有適用法律、法規、標準及最佳常規指引的遵守情況。 <p>(4) 本報告呈列之全年業績已由審核委員會審閱。</p> |
|--|---|

The attendance record of each member of the Audit Committee during the year ended 31 December 2022 is set out below:

截至二零二二年十二月三十一日止年度，審核委員會各成員之出席記錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Mr. Sui (appointed on 17 August 2022)	隋先生（於二零二二年八月十七日獲委任）	1/1
Dr. Yan	甄醫生	4/4
Dr. Fong (appointed on 4 March 2022 and ceased on 17 August 2022)	方博士（於二零二二年三月四日獲委任及於二零二二年八月十七日卸任）	3/3
Dr. Feng (ceased on 4 March 2022)	馮博士（於二零二二年三月四日卸任）	N/A不適用
Mr. Xu (appointed on 4 March 2022 and ceased on 29 December 2022)	許先生（於二零二二年三月四日獲委任及於二零二二年十二月二十九日卸任）	1/4

AUDITOR'S REMUNERATION

核數師酬金

During the year ended 31 December 2022, the remuneration paid or payable to the Company's auditor, Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) (2021: BDO), in respect of audit and non-audit services is set out below:

截至二零二二年十二月三十一日止年度，本公司已付或應付本公司核數師上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）（二零二一年：立信德豪）審計及非審計服務之酬金載列如下：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited)	上會栢誠會計師事務所有限公司 （前稱尤尼泰•栢淳（香港）會計師事務所有限公司）		
Audit service	審計服務	-	1,100,000
Non-audit services (Note 2)	非審計服務（附註2）	-	-

Note 1: The non-audit services mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

附註1：該非審計服務主要包括審閱本集團的中期財務報告及履行若干協定程序。

Note 2: This non-audit services represent the services rendered as reporting accountant for a circular issued in connection with a disposal of a subsidiary during the year.

附註2：該非審計服務指年內作為申報會計師因就出售一間附屬公司刊發的通函而提供的服務。

An independence confirmation has been obtained from the Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) confirming that Prism Hong Kong and Shanghai Limited (formerly known as UniTax Prism (HK) CPA Limited) is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2021 and up to the date of this Annual Report.

本公司已取得上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）的獨立確認函，確認上會栢誠會計師事務所有限公司（前稱尤尼泰•栢淳（香港）會計師事務所有限公司）於截至二零二一年十二月三十一日止年度及直至本年報日期根據香港會計師公會的獨立要求屬獨立於本集團的人士。

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企業管治報告

NOMINATION OF DIRECTORS

The Board has established the Nomination Committee pursuant to the requirements of the CG Code. The Nomination Committee adopted the following procedure and criteria for nomination of Directors:

1 Procedure for Nomination of Directors

- 1.1 When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independence status in the case of an independent non-executive Director).
- 1.2 Prepare a description of the role and capabilities required for the particular vacancy.
- 1.3 Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
- 1.4 Arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview.
- 1.5 Conduct verification on information provided by the candidate.
- 1.6 Convene both Nomination Committee meeting and Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

提名董事

董事會根據企業管治守則之規定成立提名委員會。提名委員會採納下列提名董事之程序及標準：

1 提名董事之程序

- 1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）。
- 1.2 編製一份特定空缺所需之角色及能力之說明資料。
- 1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單。
- 1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見。
- 1.5 核實候選人提供的資料。
- 1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。

2. Criteria for Nomination of Directors

2.1 Common Criteria for All Directors

- (a) Character and integrity
- (b) The willingness to assume broad fiduciary responsibility
- (c) Present needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Company
- (e) Significant business or public experience relevant and beneficial to the Board and the Company
- (f) Breadth of knowledge about issues affecting the Company
- (g) Ability to objectively analyse complex business problems and exercise sound business judgment
- (h) Ability and willingness to contribute special competencies to Board activities
- (i) Fit with the Company's culture
- (j) Board diversity

2. 提名董事之標準

2.1 全體董事之共同標準

- (a) 性格及誠信
- (b) 承擔董事會信託責任之意向
- (c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求
- (d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本公司所使用產品及程序之熟悉程度
- (e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本公司有利
- (f) 對影響本公司之問題之認知程度
- (g) 客觀分析複雜業務問題及執行中肯業務判斷之能力
- (h) 對董事會活動投入專業才幹之能力及意向
- (i) 切合本公司之文化
- (j) 董事會多元化

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2.2 Criteria for Non-Executive Directors

- (a) Willingness and ability to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including attendance at and active participation in Board and committee meetings
- (b) Accomplishments of the candidate in his or her field
- (c) Outstanding professional and personal reputation
- (d) The candidate's ability to meet the independence criteria for directors established in the GEM Listing Rules

In structuring of the Board composition, by taking into account the Group's board diversity policy, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31 December 2022, the Nomination Committee was made up of one executive Director, namely Mr. Wang, one non-executive Director, namely Mr. Huang, and three independent non-executive Directors, namely Dr. Yan, Dr. Fong and Mr. Xu.

2.2 非執行董事之標準

- (a) 對本公司事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議
- (b) 候選人在其行業之成就
- (c) 專業及個人名聲出眾
- (d) 候選人符合GEM上市規則有關董事獨立性之標準之能力

於構建董事會之組成時，經計及本集團之董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。所有最終決定將基於選定候選人將為董事會帶來之效益及貢獻而作出。

於二零二二年十二月三十一日，提名委員會由一名執行董事王先生、一名非執行董事黃先生及三名獨立非執行董事甄醫生、方博士及許先生組成。

During the year ended 31 December 2022, one Nomination Committee meeting was held for the purposes of, among others, (i) assessing the independence of the independent non-executive Directors; (ii) making recommendation to the Board for consideration the re-election of all the retiring Directors as Directors at the 2022 AGM; and (iii) reviewing the structure, size and composition of the Board. The attendance record of each member of the Nomination Committee during the year ended 31 December 2022 is set out below:

截至二零二二年十二月三十一日止年度，舉行一次提名委員會會議，旨在（其中包括）(i)評估獨立非執行董事的獨立性；(ii)就有關所有退任董事於二零二二年股東週年大會上膺選連任向董事會提供建議以供考慮；及(iii)檢討董事會的架構、規模及組成。截至二零二二年十二月三十一日止年度，提名委員會各成員之出席記錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Sui (appointed on 17 August 2022)	隋先生（於二零二二年八月十七日獲委任）	N/A不適用
Mr. Wang	王先生	2/2
Mr. Huang (appointed on 4 March 2022)	黃先生（於二零二二年三月四日獲委任）	1/2
Dr. Yan	甄醫生	2/2
Dr. Feng (ceased on 4 March 2022)	馮博士（於二零二二年三月四日卸任）	N/A不適用
Dr. Fong (ceased on 17 August 2022)	方博士（於二零二二年八月十七日卸任）	1/1
Mr. Xu (appointed on 4 March 2022 and ceased on 29 December 2022)	許先生（於二零二二年三月四日獲委任及於二零二二年十二月二十九日卸任）	0/2

DIRECTORS' TRAINING

Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed director or alternative director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

The Company has provided information related to the changes in the GEM Listing Rules to the directors to update and refresh the directors' knowledge on the latest developments to the GEM Listing Rules. The Company will continuously update the directors on the latest developments to the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the directors' awareness of good corporate governance practices.

董事培訓

董事須了解彼等共同之職責，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任董事或替人董事提供全面之入職資料文件，當中涵蓋香港上市公司董事之職責、本集團之業務、上市公司之董事之法定監管義務及本公司之憲章文件之概要，確保彼充分知悉根據GEM上市規則及其他監管規定承擔之職責及義務。

本公司已向董事提供有關GEM上市規則變動之資料，以更新董事對GEM上市規則最新發展之知識。本公司持續向董事提供GEM上市規則及其他適用監管規定之最新發展資料，確保本公司遵守有關規定及加強董事對良好企業管治常規之意識。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2022, a summary of their records of continuous development training is as below:

截至二零二二年十二月三十一日止年度，彼等的持續發展培訓記錄摘要如下：

Name of Directors	董事姓名	Attending webinars/ reading materials and updates relevant to corporate governance 出席與企業管治相關的網絡研討會／與企業管治相關的閱讀材料及更新
Chairman and Non-Executive Director: Mr. Huang Bin (appointed on 20 February 2022)	主席兼非執行董事： 黃斌先生（於二零二二年二月二十日獲委任）	✓
Vice Chairman and Executive Director: Mr. Wang Li Feng (redesignated on 4 March 2022)	副主席兼執行董事： 王瀟峰先生（於二零二二年三月四日調任）	✓
Executive Directors: Mr. Yu Sanlong (resigned on 29 December 2022)	執行董事： 于三龍先生（於二零二二年十二月二十九日辭任）	✓
Mr. Fan Xiaoling	范小令先生	✓
Ms. Lee Jui-lan (resigned on 6 May 2022)	李瑞蘭女士（於二零二二年五月六日辭任）	✓
Dr. Chen Xiaofeng (appointed on 17 February 2022 and resigned on 29 December 2022)	陳曉鋒博士（於二零二二年二月十七日獲委任及於二零二二年十二月二十九日辭任）	✓
Mr. Ni Xian (appointed on 4 March 2022)	倪弦先生（於二零二二年三月四日獲委任）	✓
Mr. Su Guang (appointed on 1 May 2022 and resigned on 29 December 2022)	蘇光先生（於二零二二年五月一日獲委任及於二零二二年十二月二十九日辭任）	N/A不適用
Independent Non-Executive Directors: Mr. Sui Fuxiang (appointed on 17 August 2022)	獨立非執行董事： 隋福祥先生（於二零二二年八月十七日獲委任）	N/A不適用
Dr. Fong Chi Wai, Alex (resigned on 17 August 2022)	方志偉博士（於二零二二年八月十七日辭任）	✓
Dr. Yan Ka Shing	甄嘉勝醫生	✓
Dr. Feng Shen (ceased on 4 March 2022)	馮申博士（於二零二二年三月四日卸任）	N/A不適用
Mr. Wu Lebin (appointed on 20 February 2022)	吳樂斌先生（於二零二二年二月二十日獲委任）	✓
Mr. Xu Lin (appointed on 4 March 2022 and resigned on 29 December 2022)	許琳先生（於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任）	N/A不適用

SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to Mr. Wang Li Feng by email to lifengwang@188.com or Mr. Patrick Chang at patrick@glorymarkhightech.com.hk.

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws of the Company.

The dividends may be paid up in the form of the Company's shares in addition to cash, by the distribution of specific assets of any kind or by distribution of any form. Subject to compliance with applicable laws, rules, regulations and the Bye-laws of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

股東權利

根據本公司之公司細則，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分之一的任何一名或多名股東，於任何時候有權透過向董事會或本公司的秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有召開該大會，則呈遞要求人士可自發以同樣方式作出此舉，而呈遞要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向呈遞要求人士作出償付。股東可於任何時間就公開可獲得的資料提出問題、要求並向本公司董事或管理層提供意見及建議。有關問題、要求及意見可通過電郵寄予王瀛峰先生(lifengwang@188.com)或張時潮先生(patrick@glorymarkhightech.com.hk)。

股息政策

本公司任何股息宣派、形式、次數及金額必須遵循相關法律、規則及法規，並受本公司之公司細則所約束。

除現金外，股息亦可以本公司股份形式、透過任何類別的指定資產分派或以任何其他方式之分派派付。在遵守適用法律、規則及法規以及本公司之公司細則之情況下，於決定是否建議作出任何股息派付時，董事會將考慮（其中包括）財務業績、盈利、虧損及可供分派儲備、營運及流動資金需求、債務比率及對信貸額度之潛在影響以及本公司當前及未來之發展計劃。

Corporate Governance Report

企業管治報告

INSIDE INFORMATION

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022 and up to the date of this report, there has not been any change in the Company's Bye-laws. The Company's Bye-laws are available on the websites of the Company (www.glorymark.com.tw) and the Exchange (www.hkexnews.hk).

COMPANY SECRETARY

Mr. Tsang Shiao Tung, Joseph ("**Mr. Tsang**"), has been appointed as the company secretary, an authorized representative, and the process agent of the Company effective from the 14th of November, 2022. Mr. Tsang is a holder of a Bachelor of Commerce degree from the University of Toronto and a Master of Corporate Governance degree from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Tsang has demonstrated compliance with the requirements of Rule 5.15 of the GEM Listing Rules and possesses extensive experience in both the company secretarial and banking fields.

All the Directors have access to the advice and services of the company secretary on corporate governance and Board practice and matters.

內幕消息

董事知悉適用規例、證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟香港法例第571章證券及期貨條例規定的處於安全地帶的信息除外。

組織章程文件

截至二零二二年十二月三十一日止年度及直至本報告日期，本公司之公司細則概無任何變動。本公司之公司細則可於本公司網站(www.glorymark.com.tw)及聯交所網站(www.hkexnews.hk)查閱。

公司秘書

曾曉東先生（「曾先生」）已獲委任為本公司之公司秘書、授權代表及法律程序代理人，自二零二二年十一月十四日起生效。曾先生持有多倫多大學商業學士學位及香港公開大學（現稱香港都會大學）企業管治碩士學位。彼為香港公司治理公會及英國特許公司治理公會會員。曾先生已證明符合GEM上市規則第5.15條之規定，並於公司秘書及銀行領域擁有豐富經驗。

所有董事均可就企業管治及董事會常規及事宜獲得公司秘書的意見及服務。

INTERNAL CONTROL SYSTEMS

The Group has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all materials risks of the Group. Appropriate internal control procedures are established to ensure a comprehensive, accurate and timely record of accounting and management information.

The Group has an Internal Audit Department which reports directly to the Audit Committee. The Internal Audit Department conducts a regular review to ensure the financial statement is prepared in accordance with the relevant accounting standards and applicable laws and regulations. It provides the Audit Committee and the Board with useful information and recommendations on the effectiveness of the Group's internal control systems. Internal Controls Review Reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. The Internal Audit Department also assists the Audit Committee in monitoring the implementations of the previously identified findings and reports the status of remediation to the Audit Committee. The Internal Audit Department generally reviews and assesses the effectiveness of the Group's internal control systems by adopting a risk-based audit approach based on the Internal Control – 2013 Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”).

內部監控系統

本集團已制定風險管理及內部監控制度，為本集團所有重大風險的識別、評估、管理、監控及報告提供標準指引。本集團已建立適當的內部監控程序，以確保全面、準確並及時地記錄會計及管理資料。

本集團設有內部審核部門，直接向審核委員會報告。內部審計部進行定期審閱，以確保財務報表的編制符合相關會計準則以及適用的法律及法規。內部審核部門向審核委員會及董事會提供有關本集團內部監控系統有效性的有用信息和建議。內部監控審查報告已提交審核委員會和董事會審核，並通過若干建議，以進一步提高內部監控的有效性。內部審核部門亦協助審核委員會監視先前所識別結果的執行情況，並向審核委員會報告補救情況。內部審核部門通常會根據Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」) 發佈的內部監控 – 二零一三年綜合框架，採用基於風險的審計方法，以審查及評估本集團內部監控系統的有效性。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF CHINA UNITED VENTURE INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

致新華聯合投資有限公司

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China United Venture Investment Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 70 to 215, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師行已審核載於第70至215頁的新華聯合投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，當中載有於二零二二年十二月三十一日的綜合財務狀況報表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

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

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實且公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

本核數師行已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。本核數師行於該等準則下的責任在本報告內「核數師就審核綜合財務報表承擔之責任」部分詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師行獨立於 貴集團，並已遵循守則履行其他職業道德責任。本核數師行相信，本核數師行所獲得的審核憑證能充足及適當地為本核數師行的意見提供基礎。

Key audit matters

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

Revenue recognition from contract work of comprehensive architectural services

Refer to Note 5 to the consolidated financial statements and the accounting policies on pages 85 to 120.

The key audit matter 關鍵審計事項

We have identified the revenue recognition from contract work of comprehensive architectural services as a key audit matter due to the significant judgement and estimate used by management to determine the total cost to complete and the contract costs incurred for work performed to date.

The Group recognised revenue from its provision of comprehensive architectural services amounted to HK\$8,270,000 during the year ended 31 December 2022. The Group recognises service revenue by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on these contracts involves a significant degree of management judgement in the estimation of the total contract costs and stage of completion of each contract.

關鍵審核事項

關鍵審核事項為根據本核數師行的專業判斷，認為對本期間綜合財務報表之審核最為重要的事項。本核數師行在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項發表單獨意見。

全面建築服務合約工程的收入確認

謹此提述綜合財務報表附註5及第85至120頁之會計政策。

How the matter was addressed in our audit 本核數師行的審計如何處理該事項

Our procedures in relation to revenue recognition from contract work of comprehensive architectural services included:

- Obtained an understanding and evaluated management's process relating to the estimation of total contract costs, determination of the stage of completion and recording of contract costs;
- Compared contract sum and budgeted contract costs to respective signed contracts and approved budgets on a sample basis;
- Discussed with the management and checked the supporting documents to evaluate the reasonableness of management's estimation of the total contract costs and contract costs incurred for work performed to date on a sample basis;
- Recalculated the percentage of completion based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.
- Assessed reliability of contract budgets by comparing actual contract costs against budgeted costs of completed projects prepared by the management of the Group.

Independent Auditor's Report

獨立核數師報告

The key audit matter

關鍵審計事項

本核數師行已確認全面建築服務合約工程的收入確認為關鍵審核事項，原因為管理層行使重大判斷及估計以釐定總完成成本及迄今為止的工程合約成本。

截至二零二二年十二月三十一日止年度，貴集團確認提供全面建築服務獲得的收入8,270,000港元。貴集團參照報告期末合約活動的完成階段，計量基準為迄今就進行工程而產生的合約成本相對估計總合約成本的比例確認服務收入。因此，這些合約的收入確認涉及管理層於評估總合約成本及每份合約完成階段估計時作估算重大程度的判斷及估計。

How the matter was addressed in our audit

本核數師行的審計如何處理該事項

本核數師行就全面建築服務合約工程收入確認執行之程序包括：

- 了解及評估管理層有關估算總合約成本、釐定完成階段及合約成本入賬的程序；
- 抽樣比較合約金額及預算合約成本與每份經簽署合約及經批准預算；
- 與管理層進行討論，並以抽樣方式檢查支持文件以評估管理層對總合約成本及迄今已進行工程所產生合約成本的估計的合理性；
- 根據迄今已進行工程產生的合約成本佔估計總合約成本的比例，重新計算完工百分比；及
- 通過比較已完成項目的實際合約成本與貴集團管理層編製的預算成本，評估合約預算的可靠性。

Valuation of loan receivables, trade and other receivables 應收貸款、貿易及其他應收賬款之估值

Refer to note 25 and 27 to the consolidated financial statements and the accounting policies on page 85 to 120. 謹此提述綜合財務報表附註25及27以及第85至120頁之會計政策。

The key audit matter 關鍵審計事項

As at 31 December 2022, the carrying amount of the Group's loan receivables, trade receivables and other receivables are approximately HK\$22,164,000, HK\$45,686,000 and HK\$41,897,000 respectively, net of accumulated loss allowance on loan receivables, trade receivables and other receivables of HK\$470,000, HK\$11,189,000 and HK\$613,000 respectively.

The management of the Group performed periodic assessment on the expected credit loss ("ECL") of the loan receivables, trade and other receivables and the sufficiency of provision for loss allowance based on information including aging of the trade receivables, historical settlement records, expected timing and amount of realization of outstanding balances, and ongoing trading relationships with the relevant customers. The management of the Group also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL.

We have identified the loss allowance on loan receivables, trade and other receivables as a key audit matter because the amount is significant to the consolidated financial statement as a whole and the assessment of loan receivables, trade and other receivables under the ECL model involved the use of significant degree of management judgement and may be subject to management bias.

How the matter was addressed in our audit 本核數師行的審計如何處理該事項

Our procedures in relation to valuation of loan receivables, trade and other receivables assets included:

- Reviewed the management's assessment of ECL model and challenge the reasonableness of the methods and assumptions used to estimate ECL of loan receivables, trade and other receivables.
- Obtained an understanding of the methodology for the ECL model, development processes and evaluate the design and implementation of the key controls, through review of documentation, discussion with management and management expert.
- Assessed and challenged the reasonableness of assumptions and judgements made by the management of the Group on model adoption and parameters selection.
- Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and reasonableness.
- Checked mathematical accuracy of the calculation of the provision for loss allowance.

Independent Auditor's Report

獨立核數師報告

The key audit matter

關鍵審計事項

於二零二二年十二月三十一日，貴集團的應收貸款、貿易應收賬款及其他應收賬款的賬面值分別約為22,164,000港元、45,686,000港元及41,897,000港元，扣除應收貸款、貿易應收賬款及其他應收賬款的累計虧損撥備分別470,000港元、11,189,000港元及613,000港元。

貴集團管理層根據應收貸款、貿易應收賬款的賬齡、過往結算記錄、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對貿易及其他應收賬款的預期信貸虧損（「預期信貸虧損」）及虧損撥備的充足性進行定期評估。貴集團管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計預期信貸虧損。

本核數師行已將應收貸款、貿易及其他應收賬款的虧損撥備確定為一項關鍵審計事項，乃由於該款項對綜合財務報表整體屬重大及根據預期信貸虧損模式評估應收貸款、貿易及其他應收賬款涉及採用重大管理層判斷，並可能受到管理層偏好所規限。

OTHER INFORMATION

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

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

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

How the matter was addressed in our audit

本核數師行的審計如何處理該事項

有關應收貸款、貿易及其他應收賬款之估值之程序包括：

- 審閱管理層對預期信貸虧損模式的評估，並對估計應收貸款、貿易及其他應收賬款的預期信貸虧損所採用的方法及假設是否合理提出質疑；
- 通過審閱文件及與管理層及管理專家討論獲悉預期信貸虧損模式之方法、發展程序及評估關鍵控制的設計及實施；
- 評估及質疑 貴集團管理層對模式採納及參數甄選作出的假設及判斷的合理性；及
- 按抽樣基準用關鍵輸入數據檢視預期信貸虧損模式，以評估其準確性及合理性。
- 核對虧損撥備計算的數學準確性。

其他資料

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

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

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行須報告該事實。在此方面，本核數師行並無任何報告。

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實且公平的綜合財務報表，及落實貴公司董事認為必要的內部監控，致使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層負責監督貴集團之財務報告程序。

核數師就審核綜合財務報表承擔之責任

本核數師行的目標為對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。吾等按照協定的委聘條款僅向閣下（作為整體）作出本報告，除此之外本報告別無其他目的。本核數師行不會就本報告內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響此等綜合財務報表使用者倚賴綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

本核數師行在根據香港審計準則進行審核的過程中運用專業判斷及保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。
- 對貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則本核數師行應當發表非無保留意見。本核數師行的結論乃基於截至本核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表之整體呈列方式、結構及內容（包括披露資料），以及綜合財務報表是否公平反映相關交易及事項。

Independent Auditor's Report

獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fan Chi Hang Stephen.

Prism Hong Kong And Shanghai Limited

Certified Public Accountants

Fan Chi Hang Stephen

Practising Certificate Number: P06144

Hong Kong

31 March 2024

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。本核數師行負責集團審核的方向、監督及執行。本行為審核意見承擔全部責任。

除其他事項外，本核數師行與審核委員會就審核的計劃範圍、時間安排及重大審核發現溝通，包括本行在審核過程中識別的內部監控的任何重大缺陷。

本核數師行亦向審核委員作出聲明，說明本行已符合有關獨立性的相關職業道德要求，並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或應用的防範措施（如適用）。

從與審核委員會溝通的事項中，本核數師行釐定對本期綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。本核數師行在本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，倘合理預期在本報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為范志恒先生。

上會栢誠會計師事務所有限公司

執業會計師

范志恒

執業證書編號：P06144

香港

二零二四年三月三十一日

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Continuing operations	持續經營業務			
Revenue	收入	5	287,850	339,255
Cost of sales and services rendered	銷售及提供服務成本		(253,672)	(318,229)
Gross profit	毛利		34,178	21,026
Other income	其他收入	7	6,061	4,744
Other (losses) and gains	其他(虧損)及收益	8	(1,418)	4,397
Impairment losses of financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損，扣除撥回	9	(3,412)	(2,812)
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之公平值變動		(5,475)	-
Change in fair value of investment properties	投資物業公平值變動	20	(800)	(750)
Share of loss of joint ventures	應佔合資企業虧損		(3,405)	(1,789)
Finance costs	財務成本	10	(3,865)	(1,892)
Selling and distribution expenses	銷售及分銷開支		(7,972)	(8,455)
Administrative expenses	行政開支		(75,117)	(67,903)
Loss before taxation	除稅前虧損		(61,225)	(53,434)
Income tax expense	所得稅開支	14	(249)	(3,072)
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(61,474)	(56,506)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之年內溢利	13	-	106,232
(Loss)/profit for the year	年內(虧損)/溢利	15	(61,474)	49,726
Other comprehensive (expense)/income	其他全面(開支)/收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(315)	(6,984)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>			
Share of other comprehensive income of joint ventures	應佔合資企業之其他全面收益		-	5

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2022 二零二二年 Notes 附註	2021 二零二一年 HK\$'000 千港元
Other comprehensive expense for the year	年內其他全面開支	(315)	(6,979)
Total comprehensive (expense)/ income for the year	年內全面(開支)/收益總額	(61,789)	42,747
(Loss)/profit for the year attribute to owners of the Company	本公司擁有人應佔年內(虧損)/溢利		
– From continuing operations	– 來自持續經營業務	(61,906)	(56,243)
– From discontinued operation	– 來自已終止經營業務	–	106,232
		(61,906)	49,989
Profit/(loss) for the year attributable to non-controlling interest	非控股權益應佔年內溢利/(虧損)		
– From continuing operations	– 來自持續經營業務	432	(263)
		(61,474)	49,726
Total comprehensive (expense)/income attributable to:	以下人士應佔全面(開支)/收益總額:		
– Owners of the Company	– 本公司擁有人	(62,221)	43,010
– Non-controlling interests	– 非控股權益	432	(263)
		(61,789)	42,747
(Loss)/earnings per share from continuing and discontinued operations	來自持續經營業務及已終止經營業務之每股(虧損)/盈利		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	17	(8.79) 7.10
Loss per share from continuing operations	來自持續經營業務之每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	17	(8.79) (7.99)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	25,283	29,825
Right-of-use assets	使用權資產	19	22,584	25,641
Investment properties	投資物業	20	12,700	13,500
Investment in joint ventures	於合資企業的投資	21	-	3,405
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	22	47	-
Other intangible asset	其他無形資產	23	1,088	-
Goodwill	商譽	24	550	-
Loan receivables	應收貸款	25	5,544	-
			67,796	72,371
CURRENT ASSETS	流動資產			
Inventories	存貨	26	34,367	58,131
Trade and other receivables	貿易及其他應收賬款	27	104,203	197,214
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	22	1,905	-
Contract assets	合約資產	28	4,996	5,266
Cash and cash equivalent	現金及等同現金項目	29	106,484	84,132
			251,955	344,743
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	30	71,411	137,188
Contract liabilities	合約負債	31	3,007	1,663
Lease liabilities	租賃負債	19	6,756	5,497
Tax liabilities	稅項負債		30,292	32,425
Bank and other borrowings	銀行及其他借款	32	70,314	51,675
			181,780	228,448
NET CURRENT ASSETS	流動資產淨值		70,175	116,295
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		137,971	188,666
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	32	9,926	-
Deferred tax liability	遞延稅項負債	33	445	-
Lease liabilities	租賃負債	19	12,985	15,558
			23,356	15,558
NET ASSETS	資產淨值		114,615	173,108

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	34	7,040	7,040
Reserves	儲備		104,601	166,822
Equity attributable to owners of the Company	本公司擁有人應佔之權益		111,641	173,862
Non-controlling interests	非控股權益		2,974	(754)
TOTAL EQUITY	權益總額		114,615	173,108

The consolidated financial statements on pages 70 to 215 were approved and authorised for issue by the board of directors on 31 March 2024 and are signed on its behalf by:

第70至215頁之綜合財務報表於二零二四年三月三十一日獲董事會批准及授權刊發，並由以下董事代為簽署：

Wang Li Feng
王濤峰
DIRECTOR
董事

Fan Xiaoling
范小令
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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益						Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元 (note 34) (附註34)	Share premium 股份溢價 HK\$'000 千港元 (note i) (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	7,040	5,438	680	12,554	107,968	133,680	(491)	133,189
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	49,989	49,989	(263)	49,726
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收益								
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(6,984)	-	(6,984)	-	(6,984)
Share of other comprehensive income of joint ventures	應佔合資企業之其他全面收益	-	-	-	5	-	5	-	5
		-	-	-	(6,979)	-	(6,979)	-	(6,979)
Total comprehensive (expense)/income	全面(開支)/收益總額	-	-	-	(6,979)	49,989	43,010	(263)	42,747
Release of exchange translation reserve upon disposal of a subsidiary (note 38)	於出售一間附屬公司時解除外匯匯兌儲備(附註38)	-	-	-	(2,828)	-	(2,828)	-	(2,828)
At 31 December 2021	於二零二一年十二月三十一日	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108

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

Equity attributable to owners of the Company 本公司擁有人應佔之權益

		Share capital 股本 HK\$'000 千港元 (note 34) (附註34)	Share premium 股份溢價 HK\$'000 千港元 (note i) (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年 一月一日	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108
Loss for the year	年內虧損	-	-	-	-	(61,906)	(61,906)	432	(61,474)
Other comprehensive expense for the year	年內其他全面開支								
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(315)	-	(315)	-	(315)
Total comprehensive (expense)/income	全面(開支)/收益總額	-	-	-	(315)	(61,906)	(62,221)	432	(61,789)
Acquisition of subsidiaries during the year (note 37)	年內收購附屬公司 (附註37)	-	-	-	-	-	-	3,296	3,296
At 31 December 2022	於二零二二年 十二月三十一日	7,040	5,438	680	2,432	96,051	111,641	2,974	114,615

Notes:

- On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of a HK\$0.1 per placing share to certain independent places. The net proceeds from the subscription is net of related issued costs and expenses.
- The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.

附註:

- 於二零二零年六月三日，本公司與配售代理訂立配售協議。據此，配售代理按配售價每股配售股份0.1港元向若干獨立承配人配售64,000,000股配售股份。認購所得款項淨額已扣除相關發行成本及開支。
- 本集團合併儲備指所收購附屬公司的股本面值與本公司就二零零一年集團重組項下的收購事項所發行股本的面值間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES			
經營業務			
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(61,225)	(53,434)
Profit before taxation from discontinued operation	來自已終止經營業務之除稅前溢利	13	106,232
		(61,225)	52,798
Adjustments for:	就以下各項作出調整：		
Change in fair value of investment properties	投資物業公平值變動	800	750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,277	4,994
Depreciation of right-of-use assets	使用權資產折舊	5,837	3,118
Amortisation of other intangible asset	其他無形資產攤銷	692	-
Finance costs	財務成本	3,865	1,892
Interest income on bank deposits	銀行存款利息收入	(515)	(210)
Interest income on loan receivables	應收貸款利息收入	(834)	-
Dividend income from equity instruments	股權工具利息收入	(36)	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備虧損	39	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38	(107,885)
Impairment losses of financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損，扣除撥回	3,412	2,812
Provision of allowance for inventories	存貨撥備	1,557	7,826
Written off of other payables and accrual	撇銷其他應付賬款及預提費用	-	(315)
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產公平值變動	5,475	-
Share of loss of joint ventures	應佔合資企業虧損	3,405	1,789
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(33,251)	(32,431)
Decrease/(increase) in inventories	存貨減少／(增加)	19,778	(15,368)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)	91,289	(80,705)
Decrease/(increase) in contract assets	合約資產減少／(增加)	152	(2,219)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)／增加	(66,311)	69,789
Increase in contract liabilities	合約負債增加	1,344	107
Cash generated from/(used in) operations	經營所得／(所用)現金	13,001	(60,827)
Income tax paid	已付所得稅	(2,382)	(13,946)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 Notes 附註	2021 二零二一年 HK\$'000 千港元
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營業務所得／(所用) 現金淨額	10,619	(74,773)
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,753)	(4,172)
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值列賬之金融資產	(7,427)	-
(Advance to)/repayment from a joint venture	(向一間合資企業墊款)／一間合資企業還款	(1)	3
Advance to a third party	向一名第三方墊款	(5,640)	-
Interest received on bank deposits	已收銀行存款利息	515	210
Interest received on loan receivables	已收應收貸款利息	834	-
Net cash flow from acquisition of subsidiaries	收購附屬公司所得現金流量淨額	249	-
Net cash flow from disposal of a subsidiary	出售一間附屬公司所得現金流量淨額	-	59,754
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資業務(所用)／所得現金淨額	(13,223)	55,795
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新籌集之銀行借款	44,569	51,675
Repayments of bank borrowings	銀行借款還款	(43,127)	-
Interest paid for bank borrowings	已付銀行借款利息	(1,725)	(1,053)
Interest paid for other borrowings to a related party	向一名關聯方支付其他借款利息	(856)	-
Advance from a director	來自一名董事之墊款	211	-
New other borrowing raised from an independent third party	自一名獨立第三方籌集之新其他借款	2,188	-
New other borrowings raised from a related party	自一名關聯方籌集之新其他借款	78,000	-
Repayment of other borrowings to a related party	向一名關聯方償還其他借款	(49,924)	-
Dividends received from financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產收取的股息	36	-
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	(4,532)	(2,522)
Interest paid for leases	已付租賃利息	(1,190)	(839)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NET CASH FROM FINANCING ACTIVITIES	融資業務所得現金淨額	23,650	47,261
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	21,046	28,283
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同 現金項目	84,132	56,403
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,306	(554)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTED BY BANK BALANCES AND CASH	於十二月三十一日之現金及 等同現金項目，以銀行結餘及 現金表示	106,484	84,132

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

China United Venture Investment Limited (the “Company”) was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited.

The addresses of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, changed from Room 1033, 10/F., Central Building, 1-3 Pedder Street, Central, Hong Kong, effective from 11 May 2022.

The principal activity of the Company is investment holding, and the principal activities of subsidiaries are set out in note 42 to the consolidated financial statements.

In the opinion of the directors, the holding company and the ultimate holding company of the Company are PT Design Group Holdings Limited and Wise Thinker Holdings Limited respectively, which are both incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). The functional currency of the Company is United States dollars (“USD”). As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

1. 一般資料

新華聯合投資有限公司(「本公司」)為在開曼群島註冊成立並於百慕達存續之有限公司。本公司股份於香港聯合交易所有限公司GEM上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, 及於香港的主要經營地點已由香港中環畢打街1-3號中建大廈10樓1033室變更為香港中環夏慤道12號美國銀行中心18樓1801-1802室, 自二零二二年五月十一日起生效。

本公司的主要業務為投資控股, 而附屬公司的主要業務載於綜合財務報表附註42。

董事認為, 本公司的控股公司及最終控股公司分別為於英屬處女群島註冊成立的PT Design Group Holdings Limited及Wise Thinker Holdings Limited。

綜合財務報表乃以港元(「港元」)呈列。本公司功能貨幣為美元(「美元」)。鑑於本公司於香港上市, 本公司董事認為以港元呈列綜合財務報表實屬恰當。

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. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique of fair value measurement are explained in the accounting policies set out below.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss (“FVTPL”) that are measured at fair values, at the end of each reporting period.

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

The Significant accounting policies are set out below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect those returns.

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

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

2. 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適當披露。

公平值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用下文所載會計政策闡述的另一公平值計量估價技巧估計所得。

誠如下文列載之會計政策所闡述，綜合財務報表乃按歷史成本法編製，而投資物業及按公平值計入損益（「按公平值計入損益」）的金融資產則按於每個報告期末之公平值計量。

歷史成本一般根據用作交換貨品及服務所付出代價之公平值計算。

主要會計政策載列如下。

綜合準則

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司的財務報表。當本集團(i)擁有對被投資公司之權力；(ii)面臨或擁有參與被投資公司所得可變回報之風險或權利；及(iii)擁有行使其權力以影響其回報之能力取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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. BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2. 編製基準 (續)

綜合準則 (續)

附屬公司的財務報表，乃與本公司於相同報告期間內採納貫徹一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該項控制權終止日期為止。

損益及其他全面收益的各個部分仍會歸屬於本集團的母公司擁有人及非控股權益，即使會導致非控股權益出現虧損結餘。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制權因素中的一項或多項出現變動，則本集團會重新評估其是否擁有對投資對象的控制權。於附屬公司擁有權權益的變動（並無失去控制權）於入賬時列作權益交易。

若本集團失去對附屬公司的控制權，則其應終止確認(i)附屬公司的資產（包括商譽）及負債；(ii)任何非控股權益的賬面值；及(iii)於權益記錄的累計換算差異；並確認(i)已收代價的公平值；(ii)任何留存投資的公平值；(iii)及因此產生並計入損益的任何盈虧。先前於其他全面收益已確認的本集團應佔部份會按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利（如適當）。

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. BASIS OF PREPARATION (Continued)

Application of new and amendments to HKFRSs

In the current year, the Company and its subsidiaries (hereinafter collectively referred as the “Group”) has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2022:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

2. 編製基準 (續)

應用新訂香港財務報告準則及香港財務報告準則修訂本

本年度，本公司及其附屬公司（統稱「本集團」）已首次採納以下由香港會計師公會（「香港會計師公會」）頒佈於本集團在二零二二年一月一日開始的財政年度生效的香港財務報告準則修訂本：

香港財務報告準則第16號 (修訂本)	COVID-19—二零二一年六月三十日之後的相關租金寬減
香港財務報告準則第3號 (修訂本)	對概念架構的提述
香港會計準則第16號 (修訂本)	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損合約—履行合約的成本
香港財務報告準則 (修訂本)	二零一八年至二零二零年香港財務報告準則的年度改進
會計指引第5號 (經修訂)	共同控制合併之合併會計處理

於本年度採納新訂香港財務報告準則及香港財務報告準則修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

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. BASIS OF PREPARATION (Continued)

New and amendments to HKFRSs issued but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Policies ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

2. 編製基準 (續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資 ⁴
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 ²
香港會計準則第1號(修訂本)	負債的流動或非流動分類及香港詮釋第5(2020)號的相關修訂本「財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類」 ²
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ²
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策的披露 ¹
香港會計準則第8號(修訂本)	會計政策的定義 ¹
香港會計準則第12號(修訂本)	與單筆交易產生的資產和負債相關的遞延稅項 ¹
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ²
香港會計準則第21號(修訂本)	缺乏可交換性 ³

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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

2. BASIS OF PREPARATION (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 Effective for annual periods beginning on or after 1 January 2025
- 4 Effective for annual periods beginning on or after a date to be determined

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

3. SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 編製基準 (續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本 (續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 於二零二五年一月一日或之後開始的年度期間生效
- 4 於待釐定日期當日或之後開始的年度期間生效

本公司董事預期，採用新訂香港財務報告準則及香港財務報告準則修訂本將不會對本集團的業績及財務狀況造成重大影響。

3. 重大會計政策

業務合併及商譽

業務合併採取收購法入賬。轉讓代價應按收購日期之公平值計量，即收購日期本集團轉讓之資產公平值，本集團應付被收購方前擁有人之負債以及為換取被收購方之控制權而發行之股票權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔實體之淨資產之非控股權益。非控股權益之一切其他成分乃按公平值計量。收購相關成本於發生時列作支出。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 重大會計政策 (續)

業務合併及商譽 (續)

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及指定，包括將被收購方主合約中之內嵌式衍生工具分開。

倘業務合併分階段進行，先前持有之股權按其收購日期之公平值重新計量，而任何造成的收益或虧損於損益確認。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益中確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於每年的十二月三十一日對商譽進行年度減值測試。為進行減值測試，於業務合併中收購的商譽會自收購日期起分配至每個預期可從合併協同效應中獲益之各現金產生單位或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Investment in joint ventures

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

3. 重大會計政策 (續)

業務合併及商譽 (續)

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售業務的收益或虧損時，與出售業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據出售業務的相對價值及現金產生單位的留存份額進行計量。

於合資企業的投資

合資企業為合營方對該安排的淨資產享有權利的合營安排。共同控制為按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in joint ventures (Continued)

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

3. 重大會計政策 (續)

於合資企業的投資 (續)

本集團於合資企業之投資在合併財務狀況表中，以按照權益法計算的本集團應佔淨資產份額扣除減值虧損後的餘額列示。當中作出調整以使可能存在的任何不同會計政策保持一致。本集團應佔合資企業收購後業績及其他綜合收益分別計入綜合損益及其他全面收益表內。此外，當合資企業的權益發生變化，如適用，本集團將在綜合權益變動表中確認變化的相應份額。本集團與合資企業之間因交易產生的未實現收益或虧損，在本集團於合資企業中的投資的範圍內予以抵銷，除非有證據表明未實現的虧損屬於所轉讓資產的減值。本集團對合資企業的投資包含因收購合資企業所產生的商譽。

當對合資企業的投資被歸類為持有待售資產，該投資將根據香港財務報告準則第5號持作出售非流動資產及終止經營業務進行核算。

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) *Sale of connectively products*

Revenue from the sale of connectively products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the connectively products.

(b) *Construction services*

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

3. 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收入金額中很可能不會出現重大收入撥回。

(a) *銷售接駁產品*

來自銷售接駁產品的收入乃於資產控制權轉讓予客戶的時點（一般為交貨時）確認。

(b) *建築服務*

提供建築服務的收入隨時間確認收入，使用輸入法計量完整履行服務的進度，因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收入。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Construction services (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(c) Financial services

Financial service income derived from the provision of support services in connection with financial projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

3. 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(b) 建築服務 (續)

向客戶提出之索償乃本集團尋求向客戶收取之金額，作為原建築合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束，直至與可變代價相關之不明朗因素其後得以解決，已確認累計收入很可能不會發生重大收入撥回為止。本集團使用預期價值法估計索償金額，乃由於此方法最能預測本集團將有權獲得之可變代價金額。

(c) 財務服務

來自就財務項目提供支援服務的財務服務收入於提供相關服務時確認，而客戶同時收取及消費本集團提供的利益。

其他收益

租金收入於租期內按時間比例基準確認。不取決於指數或利率之可變租賃付款乃以賺取有關付款之會計期間確認為收入。

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間（倘適用）的估計未來現金收入準確折現至金融資產賬面淨值的利率。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue Recognition (Continued)

Other income (Continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Tooling and sampling income is recognised when the customer takes possession of and accepts the products.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. 重大會計政策 (續)

收入確認 (續)

其他收益 (續)

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

工裝及取樣收入乃於客戶取得產品擁有權及接納產品時確認。

合約資產

合約資產是向客戶轉讓貨物或服務以換取代價的權利。倘若本集團在客戶支付代價前或付款到期前通過向客戶轉讓商品或服務來履行合約，則合約資產按已賺取的有條件代價確認。合約資產須進行減值評估，詳情見金融資產減值的會計政策。

合約負債

合約負債在本集團轉讓相關商品或服務之前收到客戶付款或付款到期（以較早者為準）時確認。合約負債在本集團履行合約（即向客戶轉移相關貨物或服務的控制權）時確認為收入。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Definition of a lease

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

The Group as a lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

3. 重大會計政策 (續)

租賃

租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為或包含租賃。

本集團作為承租人

就於首次應用香港財務報告準則第16號日期或之後或因業務合併而訂立或修訂的合約而言，本集團於合約開始時或修訂日評估合約是否為租賃或包含租賃。除短期租賃（定義為租賃期為自開展日期起12個月或以下且不含購買權之租賃）以及低價值資產的租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日未支付之租賃付款的現值計量租賃負債。租賃付款乃使用租賃中隱含的利率貼現。如該利率無法易於釐定，則本集團使用其增量借款利率。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

計入租賃負債計量的租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價（倘承租人合理確定將行使該等權利）；及
- 終止租賃的罰金付款（倘租賃條款反映本集團行使權利以終止租賃）。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值以反映作出的租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

當發生以下情況，本集團會重新計量租賃負債（及對相關的使用權資產作出相應調整）：

- 租期變動或發生重大事件或狀況變動導致行使購買權之評估有所變動，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於指數或利率變動或保證剩餘價值下預期付款變動，在此情況下，租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用於修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現並基於經修訂租賃的租期而重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減已收取租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in “Depreciation of right-of-use assets” in the consolidated statement of profit or loss and other comprehensive income.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產其後按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。其於相關資產的租期與可使用年期兩者中的較短者折舊。折舊於租賃開展日期開始。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

於計量租賃負債及使用權資產時不會計入並非取決於指數或利率的可變租金。相關付款在觸發該等付款的事件或條件發生的期間內確認為開支，並計入綜合損益及其他全面收益表的「使用權資產折舊」內。

當本集團於行使購買權時在租期結束時取得相關租賃資產所有權，相關使用權資產之賬面值轉撥至物業、廠房及設備。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to building. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised 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 on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Lease modification

For operating lease

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策 (續)

租賃 (續)

本集團作為出租人

本集團作為出租人就其樓宇訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。如租賃條款將擁有權之大部分風險及回報轉移給承租人，則該合約被歸類為融資租賃。所有其他租賃均歸類為經營租賃。

當合約同時包含租賃和非租賃部分時，本集團應用香港財務報告準則第15號客戶合約收入（「香港財務報告準則第15號」）將合約代價分配至各個部分。

經營租賃的租金收入在相關租賃期限內以直線法確認。談判和安排經營租賃所發生的初始直接成本計入租賃資產的賬面價值，並在租賃期內按直線法確認。

承租人按租賃而應付的金額按本集團在租賃中的投資淨額確認為應收款項。融資租賃收入於會計期間分配，以反映本集團在該等租賃相關的淨出資餘額之固定期回報率。

租賃修訂

就經營租賃而言

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

3. 重大會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日之適用匯率以各自功能貨幣（即實體經營所在主要經濟環境之貨幣）記錄。於報告期末，以外幣為單位之貨幣項目均按該日之適用匯率重新換算。以外幣按公平值記賬之非貨幣項目以公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目兌換所產生之匯兌差額乃於產生期間內於損益確認。

重新換算按公平值計值的非貨幣項目所產生之匯兌差額於期內計入損益。

就呈列綜合財務報表而言，本集團海外業務資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而收入及開支乃年期內平均匯率換算，除非期內匯率大幅波動，在有關情況下，則使用於交易日期之當前匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認並於股本之匯兌儲備下累計（適用時歸屬於非控股權益）。

此外，就部分出售一間附屬公司而言，若出售並未導致本集團失去附屬公司控制權，則按比例分佔的累計匯兌差額重新分配至非控股權益，不在損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 added to 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.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 重大會計政策 (續)

借款成本

直接歸屬於收購、興建或生產合資格資產(需經過相當長時間方能達致其擬定用途或銷售者)的借款成本計入該等資產的成本內,直至資產大致達致其擬定用途或可供銷售為止。

在特定借款撥作合資格資產開支前的暫時投資所賺取的投資收入,乃從合資格予以資本化的借款成本中扣除。

所有其他借款成本於產生期間於損益中確認。

政府補助

除非有合理保證本集團將遵守政府補助所附條件,否則政府補助將不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內,有系統地在損益中確認。具體而言,主要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入,並按系統及合理基準於相關資產之可用年限轉撥至損益。

與收入有關的政府補助,乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本),於應收期間在損益內確認。有關補助於「其他收入及收益淨額」呈列。

按低於市場利率計息的政府貸款的利益被視為政府補助,按已收所得款項與按當前市場利率計算的貸款公平值之間的差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

3. 重大會計政策 (續)

退休福利成本及離職福利

國營退休福利計劃及強制性公積金計劃之供款，於僱員之服務期限令其足夠享有該等供款時確認為開支。

離職福利負債於以下時間（取其較早者）確認：當實體無法取消提供離職福利及當實體確認任何相關重組成本。

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債，按預期為換取相關服務而支付的福利之未貼現金額計量。

就其他長期職工福利確認之負債，按照截至報告日本集團就僱員提供之服務預計將產生的預計未來現金流出之現值計量。

稅項

所得稅開支指當期應繳稅項及遞延稅項兩者之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於扣除其他年度應課稅或可扣稅之收入及開支項目以及進一步扣除毋須課稅或不可扣稅之項目，應課稅溢利與綜合損益及其他全面收益表所報告除稅前溢利不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中資產及負債,則該等遞延稅項資產及負債不予確認。

遞延稅項負債就與於附屬公司之投資及於一間合資企業的權益相關之應課稅暫時差額予以確認,惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產,僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期末作出檢討,並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

就計量利用公平值模式計量的投資物業之遞延稅項而言，該等物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

倘有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關徵收之所得稅有關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。

在計量本集團於其中確認使用權資產及相關租賃負債的租賃交易的遞延稅項時，本集團首先會確定稅項扣減歸屬於使用權資產還是租賃負債。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對使用權資產及租賃負債分別適用香港會計準則第12號*所得稅*規定。由於適用初始確認豁免，有關使用權資產及租賃負債的初始確認的暫時性差額不會確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債的賬面值進行後續修訂所產生的暫時性差額，若不受初始確認豁免限制，則在重新計量或修改日期確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

3. 重大會計政策 (續)

稅項 (續)

當期及遞延稅項於損益內確認，惟與其他全面收益或直接於權益確認之項目相關者除外，於該情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期或遞延稅項來自業務合併之初步確認，則稅務影響計入業務合併之列賬。

物業、廠房及設備以及折舊

物業、廠房及設備（在建工程除外）以按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定使用年期的個別資產，並按各自使用年期折舊。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

(Continued)

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

	Annual depreciation rates
Buildings	2%–3% or over the remaining term of the relevant lease, if shorter
Furniture and fixtures	20%–33%
Office equipment	20%–33%
Company equipment	20%–33%
Machinery	14%–20%
Motor vehicles	20%–30%

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

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

3. 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。主要估計可使用年期及年度折舊率如下：

	年度折舊率
樓宇	2%–3%或按有關租約餘下年期(以較短者為準)
傢俬及裝置	20%–33%
辦公室設備	20%–33%
電腦設備	20%–33%
機器	14%–20%
汽車	20%–30%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。本集團至少於各財政年度結算日檢討並在適當的情況下調整剩餘價值、可使用年期及折舊方法。

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售時或當預期使用或出售不再產生日後經濟利益時終止確認。在資產終止確認年度於損益表中確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

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

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

3. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益（包括在其他方面符合投資物業定義之持作使用權資產之租賃物業），而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業首次按成本（包括交易成本）計量。於首次確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動所產生之收益或虧損於產生之年度計入損益表內。

投資物業報廢或出售所產生之任何收益或虧損於報廢或出售年度之損益表中確認。

當投資物業轉移至業主自用物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。若本集團擁有的業主佔用物業轉變為投資物業，本集團將於直至用途變更當日根據用於自有物業的「物業、廠房及設備以及折舊」項下所述政策及／或用於作為使用權資產所持有的物業的「使用權資產」項下所述政策將該項物業入賬，且該項物業在該日的賬面值及公平值之間的任何差額根據上文「物業、廠房及設備以及折舊」所述政策作為重估入賬。就存貨轉至投資物業而言，該物業在當日的公及值與其先前賬面值之間的任何差額於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

Transfers to or from investment property shall be made when and only when there is a change in use evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

Intangible assets (other than goodwill)

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

3. 重大會計政策 (續)

投資物業 (續)

轉至或轉自投資物業應於且僅於存在經以下證明的用途變更時進行：

- (a) 對於投資物業轉至業主佔用物業，為業主佔用開始時；
- (b) 對於投資物業轉至存貨，為就出售開始進行開發之時；
- (c) 對於業主佔用物業轉至投資物業，為業主佔用結束時；或
- (d) 對於存貨轉至投資物業，為與另外一方之經營租約開始時。

無形資產 (商譽除外)

單獨收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產成本指於收購日期之公平值。無形資產之可使用年期被評估為有限或無限。具有限年期之無形資產其後於可使用經濟年期內攤銷，且於有跡象表明該無形資產可能出現減值時進行減值評估。具有限可使用年期之無形資產之攤銷期及攤銷方法最少於各財政年度結束時檢討。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (other than goodwill) (Continued)

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

Customer relationship is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 1.5 years.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss in the period when the asset is derecognised.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

3. 重大會計政策 (續)

無形資產 (商譽除外) (續)

具無限可使用年期之無形資產每年個別地或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。具無限年期之無形資產之可使用年期每年進行檢討，以釐定無限年期之評估是否繼續有理據支持。如否，則將可使用年期之評估由無限至有限之變動按前瞻性基準入賬。

客戶關係按成本減任何減值虧損呈列，並按直線法於其估計可使用年限1.5年內攤銷。

無形資產終止確認所產生的收益或虧損按資產出售所得款項淨額與賬面金額兩者之間的差額計量，其於資產終止確認的期間在損益表中確認。

非金融資產的減值

倘有跡象顯示出現減值，或需要就資產（存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售之非流動資產／一間出售集團除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值（以較高者為準）減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。對現金產生單位進行減值測試時，企業資產（如總部樓宇）賬面值的一部分如果能夠按合理和一貫的基準分配至現金產生單位組別（甚或其最小組別），則分配至個別現金產生單位。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

Related parties

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

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

3. 重大會計政策 (續)

非金融資產的減值 (續)

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前貼現率貼現至其現值。減值虧損乃產生期間於損益表中在與減值資產功能一致的開支類別扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就資產（商譽除外）先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往年度並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額（扣除任何折舊／攤銷）則不予撥回。減值虧損之撥回乃於產生期間計入損益表，除非資產按重估金額列賬，在有關情況下減值虧損撥回就該重估資產根據相關會計政策列賬。

關聯方

任何一方如屬以下情況，即視為本集團之關聯方：

- (a) 該方為以下人士或為該人士之近親且該人士
 - (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

or

(b) the party is an entity where any of the following conditions applies:

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

3. 重大會計政策 (續)

關聯方 (續)

或

(b) 該方為一實體，且以下任何一種情況適用：

- (i) 實體及本集團為同一集團之成員公司；
- (ii) 一間實體為另一間實體（或另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
- (iii) 實體及本集團為同一第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
- (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設，（如本集團自身為有關計劃）及離職後福利計畫之贊助僱主；
- (vi) 實體受(a)所識別之人士控制或共同控制；
- (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體（或實體之母公司）之主要管理人員其中一名成員；及
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理人員服務。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents comprise bank balances and cash (i.e. cash on hand and demand deposits). Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 重大會計政策 (續)

存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本乃按先入先出法計算。存貨可變現淨值指於日常業務過程中的估計售價減估計完工成本及銷售所需成本。

現金及等同現金項目

在綜合財務狀況表中，現金及等同現金項目包括銀行結餘及現金（即手頭現金及活期存款）。現金等價物為短期（通常最初到期日為三個月或以下）、可隨時轉換為已知現金金額且價值變動風險不大的高流動性的投資。持有現金等價物的目的為履行短期現金承諾而非投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括上述界定之現金及等同現金項目，扣除按要償還的未償還的銀行透支並構成本集團現金管理的組成部分。相關透支於綜合財務狀況表內呈列為短期借款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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.

The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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.

3. 重大會計政策 (續)

金融工具

金融資產及金融負債乃當集團實體成為文據合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債（按公平值計入損益的金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入或扣自金融資產或金融負債（按適用者）之公平值。收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

實際利率是在金融資產或金融負債的預期壽命或（如適當）更短期間內能夠精確折現估計未來現金收入額及付款（包括構成實際利率不可或缺部分的已付或已收取的所有費用、交易成本以及其他溢價或折讓）至初步確認時的賬面淨值的利率。

金融資產

金融資產之一切常規買賣概於交易日期確認及終止確認。常規買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

所有確認的金融資產其後均按攤銷成本或公平值進行整體計量，取決於金融資產的分類。金融資產在初始確認時進行分類，隨後以攤銷成本、透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）以及透過損益按公平值列賬進行計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特徵以及本集團對其進行管理的業務模式。

按攤銷成本計量之金融資產 (債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的的業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會受減值影響。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

(i) *攤銷成本及實際利率法*

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就金融資產而言，實際利率乃按債務工具之預期年期或（倘適用）較短期間，準確貼現估計未來現金收入（包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及貼息）（不包括預期信貸虧損（「預期信貸虧損」））至債務工具於初始確認時之賬面總值之利率。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) *Amortised cost and effective interest method (Continued)*

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 7).

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

(i) *攤銷成本及實際利率法 (續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或辦理的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後已成為信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產之攤銷成本應用實際利率確認。於其後報告期，倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則利息收入以對金融資產賬面總值應用實際利率方式確認。

利息收入於損益中確認，並計入「其他收入」（附註7）。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” line item. Fair value is determined in the manner described in note 40.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

不符合條件按攤銷成本計量或按公平值計入其他全面收益的金融資產乃按公平值計入損益計量，具體而言：

- 權益工具投資分類為按公平值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然代價的權益投資按公平值計入其他全面收益。
- 不符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具分類為按公平值計入損益。此外，符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具於初始確認時可被指定為按公平值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。

按公平值計入損益之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益中確認，以不屬指定對沖關係部分為限。於損益中確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目。公平值按附註40所述方式釐定。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTOCI (debt instruments)

The Group classifies and measures subsequently its debt instruments at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

在以下情況下，金融資產為持作買賣：

- 主要就於短期內出售之目的收購；或
- 在初始確認時為本集團共同管理之已識別金融工具投資組合的一部分，並且最近有可短期獲利之實際趨勢；或
- 為衍生工具，惟屬財務擔保合約或指定有效對沖工具的衍生工具則除外。

按公平值計入其他全面收益之金融資產 (債務工具)

倘符合以下兩個條件，本集團將其後按公平值計入其他全面收益分類及計量債務工具：

- 目的是收取合約現金流量及出售金融資產的業務模式內持有的金融資產；及
- 金融資產之合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金之利息。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTOCI (debt instruments) (Continued)

The Group's debt instruments classified as at FVTOCI includes investments in the entities. Debt instruments are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of debt instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debts instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVTPL. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入其他全面收益之金融資產 (債務工具) (續)

本集團分類為按公平值計入其他全面收益的債務工具包括於實體之投資。債務工具初始按公平值加交易成本計量。因使用實際利率法計算的匯兌收益及虧損、減值收益或虧損及利息收入導致的債務工具賬面值的其後變動於損益中確認。於損益中確認的金額與倘該等債務工具按攤餘成本計量時原應於損益中確認的金額相同。該等債務工具賬面值的所有其他變動於其他全面收益中確認並於投資重估儲備累計。當取消確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值

本集團確認以按攤銷成本或按公平值計入損益計量的債務工具投資的預期信貸虧損的虧損撥備。在每個報告日期更新的預期信貸虧損金額反映自各自金融工具首次確認以來信貸風險的變化。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for loan receivables, trade receivables, other receivables, cash and cash equivalent and contract assets. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

本集團一直為應收貸款、貿易應收賬款、其他應收賬款、現金及等同現金項目以及合約資產確認全期預期信用損失。此等資產的預期信用損失分別就具有重大結餘的債務人進行個別評估或使用基於合適的分組的撥備矩陣進行評估。

就所有其他金融工具而言，本集團計量相等於12個月預期信用損失的損失撥備，除非信貸風險自初始確認後大幅增加，本集團則確認全期預期信用損失。評估應否確認全期預期信用損失，乃按自初始確認以來違約的可能性或風險大幅增加為基礎。

(i) 信貸風險顯著上升

於評估自初始確認以來的金融工具信貸風險是否顯著上升時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly 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 debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;
- significant increases in credit risk on other financial instruments of the same debtor;
- 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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(i) 信貸風險顯著上升 (續)

尤其是，評估信貸風險是否自初始確認顯著上升時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 就指定債務人的信貸風險的外部市場指標 (例如信貸息差、債務人的信貸違約掉期價大幅增加) 顯著惡化，或金融資產的公平值低於其攤銷成本的時間長度或程度；
- 商業、金融或經濟情況的目前或預期不利變動，預期將導致債務人償還債務的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 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，導致債務人償還債務的能力顯著下降。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk (Continued)*

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 debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) 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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(i) *信貸風險顯著上升 (續)*

不論上述評估結果如何，本集團預先假設合約付款逾期超過30日後金融資產之信貸風險自初始確認以來顯著上升，除非本集團有合理可靠的資料顯示其他情況。

儘管以上所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項金融工具被釐定為具有低信貸風險：i) 金融工具之違約風險低，ii) 借款人近期具充分履行合約現金流量責任的能力及iii) 長遠經濟及業務狀況的不利變動或會（但非必然）降低借款人履行其合約現金流量責任的能力。

本集團定期監察用以確定信貸風險曾否顯著上升的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著上升。

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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(ii) 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 debtor; 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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(ii) 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：

- 債務人違反財務契約時；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）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天時，則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則作別論。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約（例如拖賬或逾期事件）；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. 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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(iv) 撇銷政策

倘有資料顯示交易債務人陷入嚴重財務困難且無實際展望可收回 (如交易對手方已進行清盤或進入破產程序, 或 (如屬貿易應收款項) 該款項已逾期超過兩年) (以較早發生者為準), 本集團則撇銷金融資產。經考慮法律意見 (如適用) 後, 已撇銷之金融資產仍可能受制於本集團收回程序下之強制執行活動。任何收回均在損益中確認。

(v) 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、違約虧損率程度 (即倘違約所蒙受虧損的程度) 及違約風險的函數。評估違約概率及違約虧損率程度根據歷史數據按前瞻性資料作調整。關於違約風險, 對於金融資產而言, 乃指資產於報告日期的賬面總值。就財務擔保合約而言, 承受風險包括於報告日期已提取之金額, 連同任何預期將於未來違約日期 (根據歷史趨勢、本集團對債務人之特定未來融資需求之理解, 以及其他相關前瞻性資料釐定) 前提取之額外金額。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL (Continued)*

For financial assets, the ECL is estimated 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 lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

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, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account, for which the loss allowance is recognised in other comprehensive income and accumulated in the reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值 (續)

(v) 計量及確認預期信貸虧損 (續)

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量之間的差額估算，並按原定實際利率貼現。就應收租賃而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號租賃計量應收租賃所用之現金流量貫徹一致。

倘本集團已計量一項金融工具的虧損撥備金額相等於前一個報告期的全期預期信貸虧損的金額，但在當前報告日期確定未能符合全期預期信貸虧損的條件，則本集團按在當前報告日期相等於12個月預期信貸虧損的金額計量虧損撥備（使用簡化法的資產除外）。

本集團於損益中確認所有金融工具的減值收益或虧損，對其賬面值進行相應調整（除貿易應收賬款及合約資產外，其相應調整通過虧損撥備賬確認），於其他全面收益中確認及於儲備累計，概無減少於綜合財務狀況表之金融資產賬面值。並通過虧損撥備賬

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅當從資產收取現金流量之合約權利屆滿時，或本集團將金融資產及該項資產所有權之絕大部分風險及回報轉讓至另一方，本集團方會終止確認該項金融資產。

於終止確認按已攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額間之差額於損益中確認。此外，於取消確認按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

金融負債及權益工具

分類為債務或權益

集團實體發行之債務及權益工具根據所訂立合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

於轉移並不符合資格作取消確認之金融資產或於應用持續參與方法時產生之金融負債以及本集團所發行之財務擔保合約均根據下文所載之指定會計政策計量。

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. 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.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其後按攤銷成本計量之金融負債

並非1)業務合併收購方之或然代價，2)持作買賣，或3)指定為按公平值計入損益之金融負債其後使用實際利率法按攤銷成本計量。

實際利率法為計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為確實於金融負債預期年期或(倘適用)較短期間貼現估計未來現金付款(包括所有組成實際利率、交易成本及其他溢價或折讓完整部分之費用及貼息)至金融負債攤銷成本之利率。

終止確認金融負債

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價(包括任何已轉移非現金資產或已承擔負債)之差額乃於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Offsetting a financial asset and a financial liability

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Fair value measurement

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

3. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

抵銷金融資產及金融負債

當且僅當有合法可強制執行權利以抵銷已確認的金額且擬以淨額基準結算，或變現資產與清償負債的行為同時發生時，本集團的金融資產與負債抵銷，其淨額於綜合財務狀況表呈列。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具以及股權及債務工具。公平值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或（在無主要市場之情況下）在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

3. 重大會計政策 (續)

公平值計量 (續)

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

第一級 – 按相同資產或負債於活躍市場之報價 (未經調整)

第二級 – 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術

第三級 – 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (按整體對公平值計量屬重要之最低級輸入值) 釐定等級內各級之間有否出現轉換。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

4. 重大會計判斷及估計不確定性之主要來源

本公司董事於應用本集團會計政策(如附註3所述)時須就綜合財務報表內呈報的資產、負債、收入及開支數額以及作出之披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能有別於該等估計。各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間,有關修訂則會在該期間確認,或者倘修訂對當前及未來期間均有影響,則在作出修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計之判斷(見下文)外,以下為本公司董事於應用本集團會計政策的過程中所作出之重大判斷及對於綜合財務報表內確認之金額及作出之披露產生最重大影響之重大判斷。

Notes to the Consolidated Financial Statements

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes in relation to the fair value changes of investment properties.

Classification of joint arrangements

PT & PL China Limited ("PT & PL China") and PT & PL Architectural Design Consulting (Shanghai) Co., Ltd ("PT & PL Architectural Design") are the limited liability companies whose legal form confers separation between the parties to joint arrangement and the Company. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligation for the liabilities of the joint arrangement. Accordingly, PT & PL China and PT & PL Architectural Design are classified as a joint venture of the Group.

4. 重大會計判斷及估計不確定性之主要來源 (續)

應用會計政策之重大判斷 (續)

投資物業之遞延稅項

為計量採用公平值模式計量之投資物業所產生的遞延稅項負債及遞延稅項資產，本公司董事已檢討本集團投資物業組合並認為本集團之投資物業並無以業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計量本集團投資物業之遞延稅項時，本公司董事釐定用公平值模式計量之投資物業之賬面值完全透過銷售收回的假設並無被推翻。因此，由於本集團毋須就投資物業之公平值變動繳納任何所得稅，本集團並無就投資物業公平值變動確認任何遞延稅項。

合資安排分類

柏濤品林(中國)有限公司(「柏濤品林(中國)」)及柏濤品林(上海)建築設計諮詢有限公司(「柏濤品林(上海)建築設計」)乃有限責任公司，其法律形式將合資安排各方與本公司區分開來。此外，概無合約安排或任何其他事實及情況表明，合資安排各方對合資安排的資產擁有權利，對其債務承擔義務。因此，柏濤品林(中國)及柏濤品林(上海)建築設計分類為本集團的合資企業。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from contract work

The management estimates the amount of foreseeable losses or attributable profits of comprehensive architectural design work based on the latest available budgets of the contracts prepared by project team with reference to the overall performance of each contract work and the management's best estimates and judgements.

Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement. Notwithstanding that the management reviews and revises the estimates of contract costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Provision of ECL for loan receivables, trade and other receivables and contract assets

The Group uses provision matrix to calculate ECL for the loan receivables, trade and other receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, loan receivables, trade and other receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源

以下為有關將來之主要假設及於報告期末估計不確定性(即下一個財政年度內可能對資產及負債賬面值作出重大調整的重大風險)之其他主要來源。

合約工程收入確認

管理層根據由項目團隊編製的最新可用合約預算，參考各合約工程的整體表現及管理層的最佳估計及判斷，估計全面建築設計工程的可遇見虧損或應佔溢利金額。

由於業務為合約性質，收入確認涉及重大程度的判斷。儘管於履行合約的過程中，管理層就合約審閱及修訂估計合約成本，惟就總成本而言，實際合約結果可能高於或低於估計，並將影響所確認收入及溢利。

應收貸款、貿易及其他應收賬款及合約資產預期信貸虧損撥備

本集團使用撥備矩陣計算應收貸款、貿易及其他應收賬款及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的各應收賬款分組的內部信貸評級。撥備矩陣基於本集團的歷史違約率，並計及毋須不必要成本或努力即可獲得的合理且有理據的前瞻性資料。於各報告日期會重新評估歷史觀察違約率及考慮前瞻性資料的變動。此外，具有重大結餘及已出現信貸減值的應收貸款、貿易及其他應收賬款及合約資產會個別評估預期信貸虧損。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan receivables, trade and other receivables and contract assets (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the Group's loan receivables, trade and other receivables, contract assets and the ECL assessment are disclosed in notes 25, 27, 28 and 40(b) respectively.

Fair value of investment properties

As at 31 December 2022, the Group's investment properties amounted to HK\$12,700,000 (2021: HK\$13,500,000). The fair value was based on valuations on these properties conducted by independent qualified valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. Further details of the fair value measurement of the Group's investment properties are set out in note 20.

Estimated useful life of property, plant and equipment

At the end of each reporting period, the directors of the Company review the estimated useful life of property, plant and equipment with finite useful life. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The carrying amounts of plant and equipment with finite useful life as at 31 December 2022 are HK\$25,283,000 (2021: HK\$29,825,000).

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

應收貸款、貿易及其他應收賬款及合約資產預期信貸虧損撥備 (續)

預期信貸虧損撥備容易受到估計變動所影響。有關本集團應收貸款、貿易及其他應收賬款、合約資產及預期信貸虧損評估的資料分別披露於附註25、27、28及40(b)。

投資物業之公平值

於二零二二年十二月三十一日，本集團之投資物業為12,700,000港港元（二零二一年：13,500,000港港元）。該公平值乃以獨立合資格估值師採用涉及若干市況假設之物業估值方法對該等物業進行的估值為基準。該等假設出現之有利或不利變動均會導致本集團投資物業之公平值發生變動，以及對綜合損益及其他全面收益表內所呈報之收益或虧損金額作出相應調整。有關本集團投資物業之公平值計量之進一步詳情載於附註20。

物業、廠房及設備之估計使用年期

於各報告期末，本公司董事會對使用年期有限的物業、廠房及設備的估計使用年期開展檢討。估計使用年期反映了董事對本集團擬就使用其廠房及設備而產生未來經濟利益的期間所作估計。殘值反映了董事估計本集團現時將從資產（若有關資產已達到其使用年期極限及預期狀態）出售中獲得的金額，扣除估計出售成本。於二零二二年十二月三十一日，使用年期有限的廠房及設備的賬面值為25,283,000港港元（二零二一年：29,825,000港港元）。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2022, property, plant and equipment and right-of-use assets with carrying values of approximately HK\$25,283,000 and approximately HK\$22,584,000 (2021: HK\$29,825,000 and HK\$25,641,000) respectively. No impairment losses have been recognised for the year ended 31 December 2022 (2021: Nil).

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(就使用價值而言,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當折讓率。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬現金產生單位的可收回金額,包括在可確立合理一致的分配基準時分配企業資產,否則按獲分配相關企業資產的最小現金產生單位組別釐定可收回金額。變更假設及估計(包括折讓率或現金流預測增長率)或會嚴重影響可收回金額。

於二零二二年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為約25,283,000港元及約22,584,000港元(二零二一年:29,825,000港元及25,641,000港元)。並無就截至二零二二年十二月三十一日止年度確認減值虧損(二零二一年:無)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

Management reviews the condition of the inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on 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. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete and slow-moving items. As at 31 December 2022, the carrying amounts of inventories were approximately HK\$34,367,000 (2021: HK\$58,131,000), net of impairment provision of HK\$12,652,000 (2021: HK\$11,095,000).

Fair value change of unlisted investments

The unlisted investments classified as financial assets at FVTPL have been valued based on an unobservable inputs using valuation technique as detailed in note 40 to the financial statements. The valuation requires the Group to determine the discount rate of present value of the unlisted investments. The Group classifies the fair value of these investments as Level 3. During the year ended 31 December 2022, the fair value loss of unlisted investments classified as financial assets at FVTPL is approximately HK\$3,088,000 (2021: N/A) have been recognised in profit or loss. Further details are included in note 22 to the financial statements.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

存貨可變現淨值

管理層審視本集團的存貨狀況，並就所發現的不再適合銷售的陳舊及滯銷存貨項目作出撥備。管理層主要根據存貨在日常業務過程中的估計售價減估計完工成本及為達成出售所需的估計成本估計有關存貨的可變現淨值。本集團於各個報告期末開展存貨檢討，並就陳舊及滯銷項目作出撥備。於二零二二年十二月三十一日，存貨賬面值約為34,367,000港元（二零二一年：58,131,000港元），扣除減值撥備12,652,000港元（二零二一年：11,095,000港元）。

非上市投資的公平值變動

分類為透過損益按公平值列賬的金融資產的非上市投資已根據不可觀察輸入數據使用估值技術進行估值，詳情載於財務報表附註40。估值要求本集團釐定非上市投資的現值貼現率。本集團將該等投資的公平值分類為第三級。截至二零二二年十二月三十一日止年度，分類為透過損益按公平值列賬的金融資產的非上市投資的公平值虧損約3,088,000港元（二零二一年：不適用）已於損益確認。進一步詳情載於財務報表附註22。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE

Revenue represents revenue arising on sales of goods, construction contracts and financial services for the year. An analysis of the Group's revenue for the year from continuing operations is as follows:

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2022

5. 收入

收入指年內銷售貨品、建築合約及金融服務產生的收入。於以下年度，本集團來自持續經營業務的收入分析如下：

(i) 分拆客戶合約收入

截至二零二二年十二月三十一日止年度

		Sales of connectivity products 銷售接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築 服務合約 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contract with customers within the scope HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入				
Types of customers	客戶類型				
Original equipment manufacturer ("OEM") customers	原設備生產商 (「OEM」) 客戶	164,233	-	-	164,233
Retail distributors	零售分銷商	108,383	-	-	108,383
Contractors	承辦商	-	8,270	-	8,270
Corporate customers	企業客戶	-	-	6,964	6,964
Total	總計	272,616	8,270	6,964	287,850
Geographical markets	地區市場				
Korea	韓國	81,625	-	-	81,625
The People Republic of China ("PRC")	中華人民共和國 (「中國」)	5,239	8,270	6,964	20,473
Japan	日本	53,073	-	-	53,073
The United States of America ("USA")	美利堅合眾國 (「美國」)	102,431	-	-	102,431
Taiwan	台灣	16,690	-	-	16,690
Others	其他	13,558	-	-	13,558
Total	總計	272,616	8,270	6,964	287,850
Timing of revenue recognition	收入確認時機				
At a point in time	於某時間點	272,616	-	-	272,616
Over time	隨時間	-	8,270	6,964	15,234
Total	總計	272,616	8,270	6,964	287,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Revenue represents revenue arising on sales of goods and construction contracts for the year. An analysis of the Group's revenue for the year from continuing operations is as follows:

For the year ended 31 December 2021

5. 收入 (續)

(i) 分拆客戶合約收入 (續)

收入指年內銷售貨品及建築合產生的收入。於以下年度，本集團來自持續經營業務的收入分析如下：

截至二零二一年十二月三十一日止年度

		Sales of connectivity products 銷售接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of customers	客戶類型			
OEM customers	OEM客戶	208,657	–	208,657
Retail distributors	零售分銷商	108,589	–	108,589
Contractors	承辦商	–	22,009	22,009
Total	總計	317,246	22,009	339,255
Geographical markets	地區市場			
Korea	韓國	103,037	–	103,037
The PRC	中國	13,100	22,009	35,109
Japan	日本	67,471	–	67,471
The USA	美國	94,148	–	94,148
Taiwan	台灣	27,547	–	27,547
Others	其他	11,943	–	11,943
Total	總計	317,246	22,009	339,255
Timing of revenue recognition	收入確認時機			
At a point in time	於某時間點	317,246	–	317,246
Over time	隨時間	–	22,009	22,009
Total	總計	317,246	22,009	339,255

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

(a) Sales of connectivity products

For trading of connectivity products, the Group sells connectivity products to OEM customers and retail distributors. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location and confirmed by the customers.

(b) Contracts of comprehensive architectural services

The Group provides comprehensive architectural services to independent contractors. Revenue from such services are recognised when a performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 10% to 30% of total contract sum, when the Group receives a deposit before comprehensive architectural service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit received.

5. 收入 (續)

(ii) 客戶合約的履約責任

(a) 銷售接駁產品

就買賣接駁產品而言，本集團向OEM客戶及零售分銷商銷售接駁產品。收入於轉移貨品控制權時確認，即貨品交付至指定地點並獲客戶確認時。

(b) 全面建築服務合約

本集團向獨立承辦商提供全面建築服務。來自該等服務的收入於隨時間達成履約責任時確認，原因為本集團的履約並無產生對本集團有其他用途的資產，而本集團對迄今已完成履約的付款擁有可強制執行的權利。收入乃使用投入法參照完全達成相關履約責任的進度隨時間確認。

本集團的服務合約載有付款時間表，規定於設計期內達成若干指定里程碑時支付階段性付款。本集團要求若干客戶預付總合約金額10%至30%的按金，當本集團於全面建築服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過已收按金金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Contracts of comprehensive architectural services (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the comprehensive architectural services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

(c) Financial services

During the year ended 31 December 2022, the Group newly engaged in provision of financial services. For financial services, the Group provides financial advisory services and corporate financial services to entities. Revenue is recognised in accordance with the terms and conditions of the service agreements.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts of comprehensive architectural services are typically completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(b) 全面建築服務合約 (續)

合約資產(減同一合約的相關合約負債)於履行全面建築服務期間確認,代表本集團就所履行服務收取代價的權利,原因為有關權利取決於本集團達成指定里程碑的未來表現。於達成收費里程碑後有關權利成為無條件時,合約資產轉撥至貿易應收賬款。

(c) 金融服務

截至二零二二年十二月三十一日止年度,本集團新從事提供金融服務。就金融服務而言,本集團向實體提供財務顧問服務及企業金融服務。收入根據服務協議的條款及條件確認。

(iii) 分配至客戶合約餘下履約責任的交易價格

全面建築服務合約通常於一年內完成。誠如香港財務報告準則第15號所允許,並無披露分配至該等未完成合約的交易價格。

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. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Segment information reported internally for the purposes of resource allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the CODM.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

1. OEM customers
2. Retail distributors
3. Contracts of comprehensive architectural services
4. Financial services

The above operating divisions constitute the results from continuing operations by reportable segments of the Group.

6. 分部資料

就資源分配及評估分部業績而向本公司董事會（即主要營運決策者）呈報之資料集中於所交付或提供之貨品或服務類別。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部合併計算。

為調配資源及評估表現而向內部呈報之分部資料乃基於客戶類別進行分析，與向主要營運決策者呈報的資料相同。

具體而言，本集團根據香港財務報告準則第8號之可呈報分部如下：

1. OEM客戶
2. 零售分銷商
3. 全面建築服務合約
4. 金融服務

上述經營分部構成本集團按可呈報分部劃分的持續經營業務業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and continuing operating segments:

For the year ended 31 December 2022

Continuing operations

		OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築 服務合約	Financial services	Total
		OEM客戶 HK\$'000 千港元	零售分銷商 HK\$'000 千港元	全面建築 服務合約 HK\$'000 千港元	金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	164,233	108,383	8,270	6,964	287,850
Segment result	分部業績	5,536	2,407	(9,071)	1,194	66
Unallocated income	未分配收益					6,366
Unallocated expenses	未分配開支					(67,657)
Loss before tax	除稅前虧損					(61,225)

For the year ended 31 December 2021

Continuing operations

		OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築 服務合約	Total
		OEM客戶 HK\$'000 千港元	零售分銷商 HK\$'000 千港元	全面建築 服務合約 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	208,657	108,589	22,009	339,255
Segment result	分部業績	284	3,494	(558)	3,220
Unallocated income	未分配收益				4,744
Unallocated expenses	未分配開支				(61,398)
Loss before tax	除稅前虧損				(53,434)

6. 分部資料(續)

分部收入及業績

以下為本集團按可呈報及持續經營分部劃分的收入及業績分析：

截至二零二二年十二月三十一日止年度

持續經營業務

		OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築 服務合約	Financial services	Total
		OEM客戶 HK\$'000 千港元	零售分銷商 HK\$'000 千港元	全面建築 服務合約 HK\$'000 千港元	金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	164,233	108,383	8,270	6,964	287,850
Segment result	分部業績	5,536	2,407	(9,071)	1,194	66
Unallocated income	未分配收益					6,366
Unallocated expenses	未分配開支					(67,657)
Loss before tax	除稅前虧損					(61,225)

截至二零二一年十二月三十一日止年度

持續經營業務

		OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築 服務合約	Total
		OEM客戶 HK\$'000 千港元	零售分銷商 HK\$'000 千港元	全面建築 服務合約 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收入	208,657	108,589	22,009	339,255
Segment result	分部業績	284	3,494	(558)	3,220
Unallocated income	未分配收益				4,744
Unallocated expenses	未分配開支				(61,398)
Loss before tax	除稅前虧損				(53,434)

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. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit or loss from each segment without allocation of other income, certain other (losses) and gains, certain impairment losses of financial assets and contract assets, net of reversals, change in fair value of investment properties, share of loss of joint ventures, certain finance costs, certain selling and distribution expenses, central administration costs and gain on disposal of a subsidiary. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

Continuing operations

OEM customers
Retail distributors
Contracts of comprehensive architectural services
Financial services

持續經營業務
OEM客戶
零售分銷商
全面建築服務合約
金融服務

Total segment assets
Corporate and other assets

分部資產總額
公司及其他資產

Consolidated assets

合併資產

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

83,082	153,367
96,111	81,579
12,487	52,482
38,276	-

229,956	287,428
89,795	129,686

319,751	417,114
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6. 分部資料 (續)

分部收入及業績 (續)

上文呈報的分部收入指來自外部客戶的收入。於本年度及過往年度並無分部間銷售。

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指來自各分部的損益而並無分配其他收入、若干其他(虧損)及收益、若干金融資產及合約資產減值虧損(扣除撥回)、投資物業公平值變動、應佔合資企業虧損、若干財務成本、若干銷售及分銷開支、中央行政成本及出售一間附屬公司的收益。此乃就資源分配及表現評估向主要營運決策者呈報之計量方法。

分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

Continuing operations

OEM customers	持續經營業務 OEM客戶
Retail distributors	零售分銷商
Contracts of comprehensive architectural services	全面建築服務合約
Financial services	金融服務

Total segment liabilities	分部負債總額
Corporate and other liabilities	公司及其他負債

Consolidated liabilities 合併負債

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets, including loan receivables, investment properties, interest in joint ventures, certain right-of-use assets, other receivables, amount due from a joint venture, and certain cash and cash equivalent.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including certain other payables, amount due to a related company, amount due to a director, tax liabilities, other borrowings and certain lease liabilities.

6. 分部資料(續)

分部資產及負債(續)

分部負債

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

66,378	79,541
8,493	41,395
5,988	6,279
641	-

81,500	127,215
123,636	116,791

205,136 244,006

就監察分部業績及於分部間分配資源而言：

- 除未分配公司資產(包括應收貸款、投資物業、於合資企業的權益、若干使用權資產、其他應收賬款、應收一間合資企業款項及若干現金及等同現金項目)外，所有資產均分配至經營分部。
- 除未分配公司負債(包括若干其他應付款項、應付一間關聯公司款項、應付一名董事款項、稅項負債、其他借貸及若干租賃負債)外，所有負債均分配至經營分部。

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. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2022

Continuing operations

6. 分部資料(續)

其他分部資料

截至二零二二年十二月三十一日止年度

持續經營業務

	OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築服務合約	Financial services	Unallocated	Total
	OEM客戶	零售分銷商	服務合約	金融服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：					
Depreciation of property, plant and equipment	(2,761)	(1,296)	(210)	(10)	-	(4,277)
Amortisation of other intangible asset	-	-	-	(692)	-	(692)
Depreciation of right-of-use assets (impairment)/reversal of loan receivables, trade and other receivables and contract assets	(4,387)	(625)	-	(88)	(737)	(5,837)
Provision of allowance for inventories	(42)	67	(3,735)	(8)	306	(3,412)
Finance costs	(1,557)	-	-	-	-	(1,557)
	(2,684)	(30)	-	(21)	(1,130)	(3,865)
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但不計入分部損益或分部資產計量的金額：					
Share of loss of joint ventures	-	-	-	-	(3,405)	(3,405)
Interest income on bank deposits	-	-	-	-	515	515
Interest income on loan receivables	-	-	-	-	834	834

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. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2021

Continuing operations

	OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築 服務合約	Financial services	Unallocated	Total
	OEM客戶	零售分銷商	服務合約	金融服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產計量的金額：

Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,660)	(1,385)	(308)	-	-	(4,353)
Depreciation of right-of-use assets	使用權資產折舊	(2,567)	(257)	-	-	(230)	(3,054)
Impairment of trade and other receivables and contract assets	貿易及其他應收賬款以及合約資產減值	(343)	(179)	(901)	-	(1,389)	(2,812)
Provision of allowance for inventories	計提存貨撥備	(5,054)	(2,630)	-	-	-	(7,684)
Finance costs	財務成本	(581)	(303)	-	-	(1,008)	(1,892)

Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets: 定期向主要營運決策者提供但不計入分部損益或分部資產計量的金額：

Investment in joint ventures	於合資企業的投資	-	-	-	-	3,405	3,405
Share of loss of joint ventures	應佔合資企業虧損	-	-	-	-	(1,789)	(1,789)
Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	207	207

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. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from continuing operations from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料 (續)

地區資料

本集團之業務位於香港、中國及台灣。

有關本集團來自外部客戶的持續經營業務收益的資料乃根據客戶的地理位置呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收入	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Korea	韓國	81,625	103,037
The PRC	中國	20,473	35,110
Japan	日本	53,073	67,471
USA	美國	102,431	94,148
Taiwan	台灣	16,690	27,547
Others	其他地區	13,558	11,942
		287,850	339,255
		Non-current assets 非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC	中國	38,526	47,559
Hong Kong	香港	22,622	16,282
Others	其他地區	1,057	5,125
		62,205	68,966

Note: Non-current assets exclude investment in joint ventures, financial assets of FVTPL and loan receivables.

附註：非流動資產不包括於合資企業的投資、按公平值計入損益的金融資產及應收貨款。

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. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Company A ¹	公司A ¹	41,555	56,776
Company B ¹	公司B ¹	58,682	72,415
Company C ¹	公司C ¹	39,991	46,902
Company D ¹	公司D ¹	43,747	N/A不適用 ²

¹ Revenue from sales of connectivity products.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 分部資料(續)

有關主要客戶的資料

相應年度為本集團總收入貢獻10%以上之客戶收入如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	41,555	56,776
	58,682	72,415
	39,991	46,902
	43,747	N/A不適用 ²

¹ 來自銷售接駁產品之收入。

² 相應收入並無佔本集團總收入10%以上。

7. OTHER INCOME

Continuing operations

Interest income on bank deposits
Interest income on loan receivables
Rental income (Note a)
Government subsidies (Note b)
Tooling and sampling
Dividend income from financial assets
at fair value through profit or loss
Miscellaneous income

持續經營業務

銀行存款的利息收入
應收貸款之利息收入
租賃收入(附註a)
政府補貼(附註b)
工裝及取樣
按公平值計入損益之金融資產之
股息收入
雜項收入

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	515	207
	834	-
	2,151	1,836
	597	133
	1,823	2,118
	36	-
	105	450
	6,061	4,744

7. 其他收入

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

7. OTHER INCOME (Continued)

Notes:

- (a) Rental income arise from the operating leases of its investment properties of the Group of which lease payment were fixed. The related direct operating expenses incurred during the year were HK\$483,000 (2021: HK\$95,000).
- (b) The government subsidies represents salaries and wage subsidies granted under (i) Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees of HK\$192,000 (2021: Nil), and (ii) Employment Support Scheme provided by the PRC government of HK\$405,000 (2021: HK\$133,000). There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

8. OTHER (LOSSES) AND GAINS

7. 其他收入 (續)

附註：

- (a) 租金收入產生自本集團投資物業的經營租賃，其租賃付款為固定。年內產生相關直接經營開支483,000港元（二零二一年：95,000港元）。
- (b) 政府補貼指根據(i)香港特別行政區政府防疫抗疫基金授出的薪金及工資補貼，用於支付僱員工資192,000港元（二零二一年：無）；及(ii)中國政府提供的保就業計劃授出的薪金及工資補貼405,000港元（二零二一年：133,000港元）。收取該等補貼並無附帶未達成的條件及其他或然事項。

8. 其他（虧損）及收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Net foreign exchange (losses)/gains	匯兌（虧損）／收益淨額	(1,379)	4,397
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(39)	-
		(1,418)	4,397

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. IMPAIRMENT LOSSES OF FINANCIAL ASSETS, NET OF REVERSAL 9. 金融資產減值虧損(扣除撥回)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations		
Impairment losses recognised/ (reversed) on:		
– Trade receivables	3,601	1,418
– Contract assets	117	5
– Loan receivables	470	–
– Other receivables	(776)	1,389
	3,412	2,812

10. FINANCE COSTS

10. 財務成本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations		
Interest expenses on		
– Bank borrowings	1,725	135
– Other borrowings	856	918
– Lease liabilities	1,284	839
	3,865	1,892

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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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 11. 董事及行政人員酬金

Directors' and chief executive's remuneration for the year, were as follows:

本年度董事及主要行政人員的薪酬如下：

		Salaries and other benefits	Retirement benefits scheme contributions	Total	
	Fees	benefits			
	酬金	薪金及 其他福利	退休福利 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Wang Li Feng	王濤峰先生	1,560	1,390	697	3,647
Ms. Lee Jui-lan ¹	李瑞蘭女士 ¹	842	-	-	842
Mr. Yu Sanlong ²	于三龍先生 ²	793	410	8	1,211
Mr. Fan Xiaoling	范小令先生	1,073	-	-	1,073
Dr. Chen Xiaofeng ³	陳曉鋒博士 ³	-	585	15	600
Mr. Ni Xian ⁴	倪弦先生 ⁴	450	-	-	450
Mr. Su Guang ⁵	蘇光先生 ⁵	-	840	9	849
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Huang Bin ⁶	黃斌先生 ⁶	310	-	-	310
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dr. Fong Chi Wan, Alex ⁷	方志偉博士 ⁷	60	-	-	60
Mr. Sui Fu Xiang ⁸	隋福祥先生 ⁸	90	-	-	90
Dr. Yan Ka Shing	甄嘉勝醫生	-	-	-	-
Dr. Feng Shen ⁹	馮申博士 ⁹	-	-	-	-
Mr. Wu Lebin ¹⁰	吳樂斌先生 ¹⁰	206	-	-	206
Mr. Xu Lin ¹¹	許琳先生 ¹¹	198	-	-	198
Total	總計	5,582	3,225	729	9,536

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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

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 11. 董事及行政人員酬金 (續)

	Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
	酬金	薪金及其他福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度			
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Wang Li Feng	–	3,309	423	3,732
Ms. Lee Jui-lan ¹	–	1,104	14	1,118
Mr. Yu Sanlong ²	–	732	–	732
Mr. Fan Xiaoling	–	592	–	592
Dr. Chen Xiaofeng ³	–	–	–	–
Mr. Ni Xian ⁴	–	–	–	–
Mr. Su Guang ⁵	–	–	–	–
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Dr. Fong Chi Wan, Alex ⁷	120	–	–	120
Dr. Yan Ka Shing	–	–	–	–
Dr. Feng Shen ⁹	–	–	–	–
Mr. Wu Lebin ¹⁰	–	–	–	–
Mr. Xu Lin ¹¹	–	–	–	–
Total	120	5,737	437	6,294

¹	Resigned on 6 May 2022	¹	於二零二二年五月六日辭任
²	Resigned on 29 December 2022	²	於二零二二年十二月二十九日辭任
³	Appointed on 17 February 2022 and resigned on 29 December 2022	³	於二零二二年二月十七日獲委任及於二零二二年十二月二十九日辭任
⁴	Appointed on 4 March 2022 and re-designated as a non-executive director on 22 November 2023	⁴	於二零二二年三月四日獲委任及於二零二三年十一月二十二日調任為非執行董事
⁵	Appointed on 1 May 2022 and resigned on 29 December 2022	⁵	於二零二二年五月一日獲委任及於二零二二年十二月二十九日辭任
⁶	Appointed on 20 February 2022 and resigned on 13 March 2024	⁶	於二零二二年二月二十日獲委任及於二零二四年三月十三日辭任
⁷	Resigned on 17 August 2022	⁷	於二零二二年八月十七日辭任
⁸	Appointed on 17 August 2022	⁸	於二零二二年八月十七日獲委任
⁹	Resigned on 4 March 2022	⁹	於二零二二年三月四日辭任
¹⁰	Appointed on 20 February 2022 and resigned on 24 July 2023	¹⁰	於二零二二年二月二十日獲委任及於二零二三年七月二十四日辭任
¹¹	Appointed on 4 March 2022 and resigned 29 December 2022	¹¹	於二零二二年三月四日獲委任及於二零二二年十二月二十九日辭任

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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

12. EMPLOYEE'S EMOLUMENTS

The five individuals with the highest emoluments in the Group, five (2021: four) were directors of the Company whose emoluments are disclosed in note 11 of the consolidated financial statements. The emoluments of the remaining one individual of 2021 were as follow:

		2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	519
Retirement benefit scheme contributions	退休福利計劃供款	87
		<u>606</u>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follow:

		2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	<u>1</u>

13. DISCONTINUED OPERATION

Disposal of trading of electronic products operation

Pursuant to a sale and purchase agreement dated 16 June 2021, the Group agreed to dispose the entire equity interests in Dongguan Asia-Link Technology Limited ("Dongguan Asia-Link") to an independent third party for a total consideration of approximately HK\$122,210,000. On 22 October 2021, the disposal of Dongguan Asia-Link was completed as the control of Dongguan Asia-Link was passed to the acquirer.

12. 員工酬金

本集團五名最高薪酬人士中，五名（二零二一年：四名）為本公司董事，彼等之酬金已於綜合財務報表附註11披露。其餘一名人士於二零二一年的酬金如下：

		2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	519
Retirement benefit scheme contributions	退休福利計劃供款	87
		<u>606</u>

下列酬金範圍內非本公司董事的最高薪酬僱員之數目如下：

		2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	<u>1</u>

13. 已終止經營業務

出售電子產品貿易業務

根據日期為二零二一年六月十六日的買賣協議，本集團同意向一名獨立第三方出售東莞亞聯科技電子有限公司（「東莞亞聯」）的全部股權，總代價約為122,210,000港元。於二零二一年十月二十二日，由於東莞亞聯的控制權已轉移至收購方，故出售東莞亞聯已完成。

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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

13. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation (Continued)

The loss for the year ended 31 December 2021 of disposal from discontinued operation is set out below:

Loss of trading of electronic products operation for the year	電子產品貿易業務之年內虧損	(1,653)
Gain on disposal of trading of electronic products operation (note 38)	出售電子產品貿易業務之收益(附註38)	107,885
		<u>106,232</u>

The results of the electronic products operation for the period from 1 January 2021 to 22 October 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

Other income	其他收益	467
Selling and distribution expenses	銷售及分銷開支	(5)
Administrative expenses	行政開支	<u>(2,115)</u>
Loss before taxation	除稅前虧損	(1,653)
Income tax expenses	所得稅開支	<u>-</u>
Loss for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之期內虧損	<u>(1,653)</u>

13. 已終止經營業務(續)

出售電子產品貿易業務(續)

截至二零二一年十二月三十一日止年度來自已終止經營業務之出售虧損載列如下:

2021
二零二一年
HK\$'000
千港元

電子產品業務於二零二一年一月一日至二零二一年十月二十二日期間之業績(已計入綜合損益及其他全面收益表)如下:

Period ended 22 October 2021
截至二零二一年十月二十二日止期間
HK\$'000
千港元

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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

13. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation (Continued)

Profit for the period ended 22 October 2021 has been arrived after charging:

13. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

截至二零二一年十月二十二日止期間溢利乃經扣除下列各項後達致：

		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元
Other staff costs	其他員工成本	
– Salaries and other benefits	– 薪金及其他福利	3,455
– Retirement benefits scheme contributions	– 退休福利計劃供款	492
Total staff costs	員工成本總額	3,947
Depreciation of	折舊	
– Property, plant and equipment	– 物業、廠房及設備	641
– Right-of-use assets	– 使用權資產	64
Provision of allowance for inventories (included cost of sales and services rendered)	計提存貨撥備 (包括銷售及提供服務的 成本)	142
		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元
Other income:	其他收入：	
Interest income on bank deposits	銀行存款利息收入	3
Miscellaneous income	雜項收入	464
		467

The carrying amounts of assets and liabilities of Dongguan Asia-Link as at the date of disposal are disclosed in note 38.

東莞亞聯於出售日期之資產及負債賬面值於附註38披露。

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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

14. INCOME TAX EXPENSE

14. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
Hong Kong	香港	171	-
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）	78	3,072
Income tax expense for the year	年內所得稅開支	249	3,072

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The Company's subsidiaries operating in the PRC are subject to enterprise income tax in the PRC. The applicable enterprise income tax rate of the PRC is 25% in accordance with the relevant income tax law and regulations in the PRC for both years, except for those subsidiaries described below.

Certain subsidiaries operating in the PRC fall within the Preferential Corporate Income Tax Catalogue in the specific zone. According to Cai Shui (2014) No.26, qualified companies in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone are granted for a reduced enterprise income tax rate of 15% during the period from 1 January 2014 to 31 December 2020 and further granted for a reduced enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025.

根據香港利得稅的二級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合二級利得稅稅率制度的集團實體的溢利將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算香港利得稅。

本公司於中國經營的附屬公司須繳納中國企業所得稅。兩個年度內，根據中國相關所得稅法律及法規，中國適用之企業所得稅稅率為25%，惟下文所述附屬公司除外。

在中國經營之若干附屬公司符合特定地區企業所得稅優惠目錄條件。根據財稅(2014)26號，前海深港現代服務業合作區的合資格公司於二零一四年一月一日至二零二零年十二月三十一日期間授予15%的減免企業所得稅稅率，並於二零二一年一月一日至二零二五年十二月三十一日進一步授予15%的減免企業所得稅稅率。

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14. INCOME TAX EXPENSE (Continued)

Also, certain subsidiaries operating in the PRC were accredited as “Cultural Innovation Enterprise” by the local tax authorities and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for a period of four years from 2017 to 2021 inclusive and further granted enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支 (續)

此外，於中國經營的若干附屬公司獲當地稅務機關認定為「文化創新企業」，已於當地稅務機關登記，可於二零一七年至二零二一年（包括首尾兩年）期間享有15%的減免企業所得稅稅率，已於二零二一年一月一日至二零二五年十二月三十一日進一步獲授15%的企業所得稅稅率。因此，15%之稅率乃用於計算當期稅項之金額。

於其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

年內所得稅開支可與綜合損益及其他全面收益表的除稅前虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(61,225)	(53,434)
Tax at the domestic income tax rate of 25%	以國內所得稅稅率25%計算之稅項	(15,306)	(13,358)
Tax effect of share of loss of joint ventures	應佔合資企業虧損之稅務影響	562	295
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	(725)	(450)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅支出之稅務影響	4,342	751
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,166	11,905
Income tax at concessionary rate	按優惠稅率計算之所得稅	(51)	231
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	4,261	3,698
Income tax expense for the year	年內所得稅開支	249	3,072

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14. INCOME TAX EXPENSE (Continued)

At 31 December 2022, certain subsidiaries of the Group had aggregate unused tax losses of HK\$107,023,000 (2021: HK\$81,793,000) available for offset against future profits. No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams. As at 31 December 2022, tax losses of HK\$52,383,000 (2021: HK\$44,424,000) will be expired within 5 years.

14. 所得稅開支 (續)

於二零二二年十二月三十一日，本集團若干附屬公司有未動用稅項虧損總額為107,023,000港元（二零二一年：81,793,000港元）可供抵銷未來溢利。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。於二零二二年十二月三十一日，稅項虧損52,383,000港元（二零二一年：44,424,000港元）將於五年內到期。

15. (LOSS)/PROFIT FOR THE YEAR

15. 年度（虧損）／溢利

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
(Loss)/profit for the year has been arrived at after charging:	年度（虧損）／溢利乃經扣除下列各項後達致：		
Directors' remuneration (note 11)	董事酬金（附註11）	9,536	6,294
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	63,714	81,473
– Retirement benefits scheme contributions	– 退休福利計劃供款	6,531	2,910
Total staff costs	員工成本總額	79,781	90,677
Auditor's remuneration	核數師酬金	1,100	1,100
Cost of inventories recognised as expenses	確認為開支的存貨成本	243,606	302,767
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	4,277	4,353
– Right-of-use assets	– 使用權資產	5,837	3,054
Amortisation of other intangible asset	其他無形資產攤銷	692	–
Rental expenses for short-term leases	短期租賃租金開支	4,593	1,961
Provision of allowance for inventories (included in cost of sales and services rendered)	存貨撥備（計入銷售及提供服務成本）	1,557	7,826
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之公平值變動	5,475	–

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16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

17. (LOSS)/EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

(Loss)/earnings

(Loss)/earnings for the purpose of basic and diluted earnings per share 用於計算每股基本及攤薄盈利的 (虧損)/盈利

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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(61,906)	49,989
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Number of shares

股份數目

2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
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Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share 用於計算每股基本及攤薄盈利的普通股加權平均數

704,000	704,000
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No diluted earnings per share for the year ended 31 December 2022 and 2021 were presented as there were no potential ordinary shares outstanding in issue for the years ended 31 December 2022 and 2021.

由於截至二零二二年及二零二一年十二月三十一日止年度並無已發行潛在普通股，故並無呈列截至二零二二年及二零二一年十二月三十一日止年度的每股攤薄盈利。

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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

17. (LOSS)/EARNINGS PER SHARE (Continued)

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(61,906)	49,989
Less: Profit for the year from discontinued operation	減: 來自已終止經營業務之年內溢利	-	(106,232)
Loss for the purpose of basic and diluted per share from continuing operations	用於計算來自持續經營業務的每股基本及攤薄虧損的虧損	(61,906)	(56,243)

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

For discontinued operation

Basic and diluted earnings per share for the discontinued operation are HK15.09 cents per share in 2021, based on the profit for the year from discontinued operation of approximately HK\$106,232,000 in 2021 and the denominators detailed above for the basic and diluted earnings per share.

17. 每股(虧損)/盈利(續)

就持續經營業務而言

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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所使用的分母與上文所詳述用於計算每股基本及攤薄(虧損)/盈利的分母相同。

就已終止經營業務而言

於二零二一年,已終止經營業務的每股基本及攤薄盈利為每股15.09港仙,乃根據二零二一年已終止經營業務之年內溢利約106,232,000港元及上文詳述的每股基本及攤薄盈利的分母計算。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings 房屋及 建築物 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Company equipment 本公司 設備 HK\$'000 千港元	Machinery 機器設備 HK\$'000 千港元	Motor vehicles 運輸工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 January 2021	於二零二一年 一月一日	60,018	31,980	5,836	3,175	91,748	1,224	193,981
Additions	添置	189	-	-	2,979	1,004	-	4,172
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	(29,620)	(2,957)	(271)	-	(1,424)	-	(34,272)
Exchange realignment	匯兌調整	1,541	147	64	74	433	10	2,269
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	32,128	29,170	5,629	6,228	91,761	1,234	166,150
Additions	添置	-	33	80	258	1,382	-	1,753
Acquired on acquisition of subsidiaries (note 37)	於收購附屬公司時 獲得(附註37)	-	-	-	-	-	77	77
Write-off	撇銷	-	-	-	-	(69)	-	(69)
Exchange realignment	匯兌調整	(2,394)	(357)	(150)	(264)	(723)	(1)	(3,889)
At 31 December 2022	於二零二二年 十二月三十一日	29,734	28,846	5,559	6,222	92,351	1,310	164,022
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日 及二零二一年 一月一日	19,518	29,499	4,031	2,006	87,286	1,224	143,564
Provided for the year	年內撥備	1,368	906	417	976	1,327	-	4,994
Eliminated on disposal of a subsidiary (note 38)	出售一間附屬公司 時撇銷(附註38)	(8,955)	(2,675)	(271)	-	(1,350)	-	(13,251)
Exchange realignment	匯兌調整	575	118	20	43	252	10	1,018
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	12,506	27,848	4,197	3,025	87,515	1,234	136,325
Provided for the year	年內撥備	858	587	424	925	1,473	10	4,277
Acquired on acquisition of subsidiaries (note 37)	於收購附屬公司時 獲得(附註37)	-	-	-	-	-	67	67
Write-off	撇銷	-	-	-	-	(30)	-	(30)
Exchange realignment	匯兌調整	(1,130)	(184)	(65)	(234)	(284)	(3)	(1,900)
At 31 December 2022	於二零二二年 十二月三十一日	12,234	28,251	4,556	3,716	88,674	1,308	138,739
CARRYING VALUES	賬面值							
At 31 December 2022	於二零二二年 十二月三十一日	17,500	595	1,003	2,506	3,677	2	25,283
At 31 December 2021	於二零二一年 十二月三十一日	19,622	1,322	1,432	3,203	4,246	-	29,825

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18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group has pledged certain buildings with a net book value of approximately HK\$8,637,000 (2021: HK\$9,892,000) to secure the bank borrowings of the Group.

19. LEASES

(i) Right-of-use assets

At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日			
Addition	添置	1,212	7,616	8,828
Depreciation for the year	年內折舊	(2,900)	(218)	(3,118)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	(2,624)	(2,624)
Exchange realignment	匯兌調整	286	199	485
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	20,668	4,973	25,641
Addition	添置	4,686	-	4,686
Depreciation for the year	年內折舊	(5,691)	(146)	(5,837)
Exchange realignment	匯兌調整	(1,521)	(385)	(1,906)
At 31 December 2022	於二零二二年十二月三十一日	18,142	4,442	22,584

Right-of-use assets of approximately HK\$4,442,000 represents land use rights located in the PRC (2021: HK\$4,973,000).

The Group leases various offices and factories. Rental contracts are typically made for fixed periods of two years, but may have extension options as described below.

Extension and termination options are included in a number of property and equipment leases across the Group. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

18. 物業、廠房及設備 (續)

本集團已抵押若干賬面淨值約8,637,000港元(二零二一年:9,892,000港元)的樓宇,以取得本集團銀行借款。

19. 租賃

(i) 使用權資產

	Buildings 房屋及建築物 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020 and 1 January 2021			
Addition	1,212	7,616	8,828
Depreciation for the year	(2,900)	(218)	(3,118)
Disposal of a subsidiary (note 38)	-	(2,624)	(2,624)
Exchange realignment	286	199	485
At 31 December 2021 and 1 January 2022	20,668	4,973	25,641
Addition	4,686	-	4,686
Depreciation for the year	(5,691)	(146)	(5,837)
Exchange realignment	(1,521)	(385)	(1,906)
At 31 December 2022	18,142	4,442	22,584

使用權資產約4,442,000港元指位於中國的土地使用權(二零二一年:4,973,000港元)。

本集團租賃多間辦公室及工廠。租賃合約通常為兩年的固定期限,但可能具有下文所述的延期選擇權。

本集團的若干物業及設備租賃包含延長及終止選擇權。所持有延長及終止選擇權僅由本集團而非各出租人行使。

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19. LEASES (Continued)

(i) Right-of-use assets (Continued)

The Group has pledged certain land use rights with net carrying amount of HK\$3,915,000 (2022: HK\$4,374,000) to secure the bank borrowings of the Group.

(ii) Lease liabilities

19. 租賃 (續)

(i) 使用權資產 (續)

本集團已抵押若干賬面淨值約3,915,000港元(二零二二年: 4,374,000港元)的土地使用權,以取得本集團銀行借款。

(ii) 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	6,756	5,497
Non-current	非流動	12,985	15,558
		19,741	21,055

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債項下應付金額		
Within one year	一年內	6,756	5,497
After one year but within two years	一年後但兩年內	5,966	9,498
After two years but within five years	兩年後但五年內	7,019	6,060
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 12個月內到期結算的款項 (於流動負債項下列示)	(6,756)	(5,497)
Amount due for settlement after 12 months	12個月後到期結算的款項	12,985	15,558

During the year ended 31 December 2022, the Group entered into a number of new lease agreements in respect of renting buildings and recognised lease liability of approximately HK\$4,686,000 (2021: HK\$22,070,000).

The weighted average incremental rates applied to lease liabilities range from 0.56% to 8.30% (2021: from 0.56% to 5.81%).

截至二零二二年十二月三十一日止年度,本集團就租賃樓宇訂立多項新租賃協議,並確認租賃負債約4,686,000港元(二零二一年: 22,070,000港元)。

應用於租賃負債的加權平均增量利率介乎0.56%至8.30%(二零二一年: 0.56%至5.81%)。

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19. LEASES (Continued)

(iii) Amount recognised in profit or loss

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Buildings	房屋及建築物	5,691	2,900
Land use rights	土地使用權	146	218
Total	總計	5,837	3,118
Interest expense on lease liabilities	租賃負債利息開支	1,284	839
Expenses related to short-term leases	與短期租賃相關的開支	4,593	1,961

(iv) Others

During the year ended 31 December 2022, the total cash outflow for leases amount to HK\$10,315,000 (2021: HK\$5,322,000).

19. 租賃 (續)

(iii) 於損益中確認的金額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Buildings	房屋及建築物	5,691	2,900
Land use rights	土地使用權	146	218
Total	總計	5,837	3,118
Interest expense on lease liabilities	租賃負債利息開支	1,284	839
Expenses related to short-term leases	與短期租賃相關的開支	4,593	1,961

(iv) 其他

截至二零二二年十二月三十一日止年度，租賃的現金流出總額為10,315,000港元（二零二一年：5,322,000港元）。

20. INVESTMENT PROPERTIES

20. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 January 2021	於二零二一年一月一日	14,250
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(750)
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	13,500
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(800)
At 31 December 2022	於二零二二年十二月三十一日	12,700

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20. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2022 and 2021 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair value was determined using direct comparison approach assuming sales of the properties in their respective existing status and by making reference to comparable sales evidences as available on the market. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The properties were valued using the direct comparison method using the sales comparison approach based on recent sales of comparable properties in the area. The key input under this approach are the price per square feet on saleable floor area basis from current year sales of comparable lots of properties in the area (location and size) and which maximise the use of observable market data and rely as little as possible on entity-specific estimates. During the year ended 31 December 2022, there were no transfers into or out of level 2 or any other level (2021: level 2).

There has been no change from the valuation technique used in the prior year.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

20. 投資物業 (續)

本集團投資物業於二零二二年及二零二一年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該日進行的估值得出。

公平值乃採用直接比較法，假設出售物業於其各自現狀並透過參考市場可得之可資比較銷售憑證而釐定。於過往年度採用之估值方法概無變動。於估計物業之公平值時，物業之最高及最佳用途為目前用途。

本集團以經營租約持有以賺取租金或資本增值的所有物業權益均歸類及列賬為投資物業，並採用公平值模式計算。

用直接比較法並根據該地區可比較物業的近期銷售額使用銷售比較法對物業進行估值。該方法的主要輸入為基於該地區相當數量之物業的當年銷售額（位置及大小）得出的按實用面積計算的每平方呎價格，此將最大限度地利用可觀察的市場數據並盡可能減少對特定實體估計的依賴。截至二零二二年十二月三十一日止年度，並無轉入或轉出第二級或任何其他層級（二零二一年：第二級）。

於過往年度採用之估值方法概無變動。

於初步確認後按公平值計量之本集團投資物業（根據公平值計量輸入數據之可觀察程度分為公平值層級第一至第三級）之分析如下：

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20. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2022 and 2021 are as follows:

20. 投資物業(續)

於二零二二年及二零二一年十二月三十一日，本集團投資物業的詳情及有關公平值層級的資料如下：

		Fair value as at Level 2 31/12/2022	Fair value as at Level 2 31/12/2021
		第二級 HK\$'000	第二級 HK\$'000
		千港元	千港元
Commercial properties units located in Hong Kong	位於香港之商用物業單位	12,700	12,700
		Fair value as at Level 2 31/12/2021	Fair value as at Level 2 31/12/2021
		第二級 HK\$'000	第二級 HK\$'000
		千港元	千港元
Commercial properties units located in Hong Kong	位於香港之商用物業單位	13,500	13,500

21. INVESTMENT IN JOINT VENTURES

21. 於合資企業的投資

		2022 二零二二年 HK\$'000	2021 二零二一年 HK\$'000
		千港元	千港元
Cost of investment in joint ventures	於合資企業的投資成本	5	5
Share of post-acquisition (loss) profit and other comprehensive (expense) income	應佔收購後(虧損)溢利及其他全面(開支)收益	(5)	3,400
		-	3,405

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21. INVESTMENT IN JOINT VENTURES (Continued)

On 11 January 2017, PT Design International Limited (“PT Design International”), a wholly-owned subsidiary of the Company and an independent third party entered into an agreement for the establishment of PT & PL China, a Hong Kong incorporated company with issued share capital of HK\$10,000. PT Design International subscribed for 5,100 ordinary shares in PT & PL China, representing 51% of the entire issued share capital. Upon the completion of the capital contribution, the Group holds 51% equity interest in PT & PL China. The Group has the right to appoint one out of two voting directors in the Board of Directors of PT & PL China in which the decisions about the relevant activities of PT & PL China require the unanimous consent of the director from both PT Design International and the other shareholder. In this regard, the investment in PT & PL China is accounted for as joint venture of the Group. At the same time, PT & PL China formed a wholly owned subsidiary in the PRC, PT & PL Architectural Design. Hence, the Group indirectly owned 51% equity interest in this company.

As at 31 December 2022 and 2021, the Group had interests in the following material joint ventures:

Name of entity	Form of entity	Place of incorporation/ registration	Principal place of business	Class of shares held	Proportion of ownership interest held		Proportion of voting rights held		Principal activity
					by the Group	by the Group	by the Group	by the Group	
實體名稱	實體形式	註冊成立/ 登記地點	主要營業地點	持有股份類別	本集團所持之 擁有權益比例	本集團所持之 表決權比例	本集團所持之 表決權比例	本集團所持之 表決權比例	主要業務
					2022	2021	2022	2021	
					二零二二年	二零二一年	二零二二年	二零二一年	
PT & PL China (柏濤品林(中國)有限公司)	Incorporated	Hong Kong	Hong Kong	Ordinary	51%	51%	50%	50%	Provision of comprehensive architectural services
柏濤品林(中國)	註冊成立	香港	香港	普通股					提供全面建築服務
PT & PL Architectural Design* (柏濤品林(上海)建築設計諮詢有限公司)	Incorporated	PRC	PRC	Ordinary	51%	51%	50%	50%	Provision of comprehensive architectural services
柏濤品林(上海)建築設計	註冊成立	中國	中國	普通股					提供全面建築服務

* English name for identification purpose only.

* 英文名稱僅供識別。

21. 於合資企業的投資 (續)

於二零一七年一月十一日，本公司全資附屬公司柏濤設計國際有限公司（「柏濤設計國際」）與獨立第三方就成立柏濤品林（中國）（一間於香港註冊成立之公司，其已發行股本為10,000港元）訂立協議。柏濤設計國際認購柏濤品林（中國）的5,100股普通股，佔全部已發行股本的51%。完成注資後，本集團持有柏濤品林（中國）51%股權。柏濤品林（中國）董事會中兩名擁有表決權的董事之一，其中有關柏濤品林（中國）相關業務的決策須得到柏濤設計國際及其他股東的董事的一致同意。就此，於柏濤品林（中國）的投資以本集團合資企業入賬。同時，柏濤品林（中國）在中國成立了全資附屬公司柏濤品林（上海）建築設計諮詢有限公司（「柏濤品林（上海）建築設計」）。因此，本集團間接擁有該公司51%的權益。

於二零二二年及二零二一年十二月三十一日，本集團於下列重大合資企業擁有權益：

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21. INVESTMENT IN JOINT VENTURES (Continued)

The summarised financial information in respect of the Group's joint ventures that is material to the Group and are accounted for using equity method is set out below.

21. 於合資企業的投資 (續)

有關對本集團而言屬重大並採用權益法入賬之本集團合資企業之財務資料概要載列如下。

		31/12/2022	31/12/2021
		二零二二年	二零二一年
		十二月	十二月
		三十一日	三十一日
		HK\$'000	HK\$'000
		千港元	千港元
PT & PL China	柏濤品林 (中國)		
Current assets	流動資產	35,483	42,821
Non current assets	非流動資產	225	154
Current liabilities	流動負債	(36,262)	(36,299)
Net (liabilities)/assets	(負債)/資產淨值	(554)	6,676
		Year ended	Year ended
		31/12/2022	31/12/2021
		截至	截至
		二零二二年	二零二一年
		十二月	十二月
		三十一日	三十一日
		止年度	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	5,848	37,748
Loss for the year	年內虧損	(7,111)	(3,508)
Other comprehensive (expense)/income	其他全面 (開支)/收益	(119)	9
Total comprehensive expense	全面開支總額	(7,230)	(3,499)

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21. INVESTMENT IN JOINT VENTURES (Continued)

The reconciliation of the above summarised financial information presented above to the carrying amount of the investment in the joint venture is set out as below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net (liabilities)/assets of the joint venture	合資企業之(負債淨額)/資產淨值	(554)	6,676
Proportion of the Group's ownership interest in PT & PL China	本集團於柏濤品林(中國)之擁有權權益比例	51%	51%
Carrying amount of the Group's interest in PT & PL China	本集團於柏濤品林(中國)之權益之賬面值	-	3,405

The Group has ceased recognising its share of losses of the joint ventures when applying the equity method. The unrecognised share of the joint ventures, both for the year and cumulatively, are set out below:

		Year ended 31/12/2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元	Year ended 31/12/2021 截至 二零二一年 十二月 三十一日 止年度 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	本年度未確認應佔合資企業虧損	282	-
Accumulated unrecognised share of losses of joint venture	累計未確認應佔合資企業虧損	282	-

上述財務資料概要與於綜合財務報表內確認的於一間合資企業的投資之賬面值之對賬如下:

本集團於應用權益法時已終止確認其應佔合資企業的虧損。本年度及累計未確認應佔合資企業份額載列如下:

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之金融資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets measured at FVTPL: 按公平值計入損益計量之金融資產:		
Unlisted investments (Note (i)) 非上市投資 (附註(i))	47	-
Listed securities held for trading: 持作買賣之上市證券:		
- Equity securities listed in Hong Kong (Note (iii)) 於香港上市之股本證券 (附註(iii))	1,905	-
	1,952	-

Notes:

- (i) During the year ended 31 December 2022, the Group invested unlisted investments at an aggregate consideration of approximately HK\$3,135,000 (2021: nil). The unlisted investments are held by the Group to collect their contractual cash flows which are not solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Accordingly, the unlisted investments are classified as financial assets at FVTPL.

During the year ended 31 December 2022, the fair value loss of such investments is approximately HK\$3,088,000 (2021: nil) have been recognised in profit or loss. As at 31 December 2022, the fair value of such unlisted investments is approximately HK\$47,000 (2021: nil).

- (ii) During the year 31 December 2022, the Group held issued share capital of Precious Dragon Technology Holdings Limited ("Precious Dragon"). No dividend was declared and received during the years ended 31 December 2021 and 2022. During the year ended 31 December 2022, the fair value loss of such investments is approximately HK\$2,387,000 (2021: nil) have been recognised in profit or loss. As at 31 December 2022, the market value of the investment in the shares of Precious Dragon was HK\$1,905,000 (2021: nil).

附註:

- (i) 截至二零二二年十二月三十一日止年度，本集團以總代價約3,135,000港元（二零二一年：零）投資非上市投資。本集團持有非上市投資以收取其合約現金流量，而該等現金流量並非僅為支付本金及未償還本金的利息以及出售該等金融資產。因此，非上市投資分類為透過損益按公平值列賬的金融資產。

截至二零二二年十二月三十一日止年度，該等投資的公平值虧損約3,088,000港元（二零二一年：零）已於損益確認。於二零二二年十二月三十一日，該等非上市投資的公平值約為47,000港元（二零二一年：零）。

- (ii) 截至二零二二年十二月三十一日止年度，本集團持有保寶龍科技控股有限公司（「保寶龍」）的已發行股本。截至二零二一年及二零二二年十二月三十一日止年度，概無宣派及收取任何股息。截至二零二二年十二月三十一日止年度，該等投資的公平值虧損約2,387,000港元（二零二一年：零）已於損益確認。於二零二二年十二月三十一日，於保寶龍股份的投資市值為1,905,000港元（二零二一年：零）。

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23. OTHER INTANGIBLE ASSET

23. 其他無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2022	於二零二二年一月一日	–
Acquired on acquisition of subsidiaries (note 37)	於收購附屬公司時獲得 (附註37)	1,780
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
Provided for the year	年內計提撥備	(692)
CARRYING VALUES	賬面值	
At 31 December 2022	於二零二二年十二月三十一日	1,088

Further details of the Group's customer relationship arising from business combination are set out in note 37.

有關本集團因業務合併而產生的客戶關係的進一步詳情載於附註37。

24. GOODWILL

24. 商譽

		Financial services 金融服務 HK\$'000 千港元
COST AND CARRYING VALUES	成本及賬面值	
At 1 January 2022	於二零二二年一月一日	–
Acquired on acquisition of subsidiaries (note 37)	於收購附屬公司時獲得 (附註37)	550
At 31 December 2022	於二零二二年十二月三十一日	550

During the year ended 31 December 2022, the Group acquired 5 financial advisory services companies for a total consideration of HK\$3,764,000. Identifiable financial advisory services contracts and customer relationship of HK\$1,780,000 were recognised as intangible asset. The excess of the purchase consideration over the net identifiable assets acquired of HK\$550,000 was recognised as goodwill.

截至二零二二年十二月三十一日止年度，本集團以總代價3,764,000港元收購五間財務顧問服務公司。可識別財務顧問服務合約及客戶關係1,780,000港元確認為無形資產。購買代價超出所收購可識別資產淨值的差額550,000港元確認為商譽。

For the purpose of goodwill impairment testing, the carrying value of goodwill is allocated to the related CGU or groups of CGUs which are expected to benefit from the synergies of the business combination.

就商譽減值評估而言，商譽的賬面值分配至預期受益於業務合併協同效應的相關現金產生單位或現金產生單位組別。

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24. GOODWILL (Continued)

The recoverable amount of a CGU or a group of CGUs is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The corresponding impairment loss of a CGU or a group of CGUs will not be recognised if either the fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset is higher than the carrying value.

Based on management's assessment, no impairment provision of goodwill was recognised as at 31 December 2022.

The value-in-use calculation has been reviewed by Royson Valuation Advisory Limited, an independent professional valuer. The key assumptions used in the calculation are set out below:

- pre-tax discount rate of 49.2%;
- revenue growth rate range of 0% to 5%; and
- terminal growth rate of 2%.

The values assigned to the above key assumptions are consistent with external sources.

25. LOAN RECEIVABLES

	Maturity date 到期日期			
RMB5,000,000 fixed-rate loan receivables	24 June 2025	6%	5,544	-
人民幣5,000,000元定息應收貸款	二零二五年六月二十四日			
RMB15,067,260 fixed-rate loan receivables (note 27)	31 December 2023	5%	16,620	-
人民幣15,067,260元定息應收貸款(附註27)	二零二三年十二月三十一日			

Analysed as

分析為

Non-current

非流動

Current

流動

5,544

16,620

22,164

24. 商譽(續)

現金產生單位或現金產生單位組別的可收回金額為資產公平值減出售成本與預期自資產產生的未來現金流量現值兩者中的較高者。倘公平值減出售成本及預期來自資產的未來現金流量現值高於賬面值，則不會確認現金產生單位或一組現金產生單位的相應減值虧損。

根據管理層的評估，於二零二二年十二月三十一日並無確認商譽減值撥備。

使用價值計算已由獨立專業估值師匯辰評估諮詢有限公司審閱。計算中使用的關鍵假設載列如下：

- 稅前貼現率49.2%；
- 收入增長率0%至5%不等；及
- 終端增長率為2%。

分配至上述關鍵假設的價值與外部來源一致。

25. 應收貸款

Effective interest rate 實際利率	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
6%	5,544	-
5%	16,620	-
	5,544	-
	16,620	-
	22,164	-

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25. LOAN RECEIVABLES (Continued)

Included in the carrying amount of loans receivables as at 31 December 2022 is accumulated impairment loss of approximately HK\$470,000 (31 December 2021: Nil).

Details of impairment assessment are set out in note 40(b).

26. INVENTORIES

Raw materials and consumables	原材料及消耗品
Work in progress	在建工程
Finished goods	製成品

As at 31 December 2022, the carrying amounts of the Group's inventories are net of allowance of approximately HK\$12,652,000 (2021: HK\$11,095,000).

During the year ended 31 December 2022, the Group recognised an provision of allowance on certain slow moving inventories of approximately HK\$1,557,000 (2021: provision of inventories of approximately HK\$7,826,000) and included in cost of sales.

25. 應收貸款 (續)

於二零二二年十二月三十一日，應收貸款的賬面值包括累計減值虧損約470,000港元（二零二一年十二月三十一日：無）。

有關減值評估的詳情載於附註40(b)。

26. 存貨

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

Raw materials and consumables	原材料及消耗品	7,315	18,541
Work in progress	在建工程	7,573	18,496
Finished goods	製成品	19,479	21,094
		34,367	58,131

於二零二二年十二月三十一日，本集團存貨的賬面值已扣除撥備約12,652,000港元（二零二一年：11,095,000港元）。

截至二零二二年十二月三十一日止年度，本集團確認若干滯銷存貨撥備約1,557,000港元（二零二一年：存貨撥備約7,826,000港元），並計入銷售成本。

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量的應收款項包括：		
Trade receivables	貿易應收賬款		
– sales of connectivity products	– 銷售接駁產品	45,613	83,011
– provision of comprehensive architectural services	– 提供全面建築服務	10,585	9,157
– financial services	– 金融服務	677	–
		56,875	92,168
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(11,189)	(7,588)
		45,686	84,580
Loan receivables (Note a)	應收貸款 (附註a)	16,994	–
Less: allowance for impairment of loan receivables	減：應收貸款減值撥備	(374)	–
		16,620	–
Prepayments	預付款項	13,042	14,695
Refundable rental deposits	可退還租賃按金	3,670	2,806
Value-added tax receivables	應收增值稅	3,577	12,465
Receivable from the sale proceed of disposal of a subsidiary	出售一間附屬公司之銷售所得款項之應收款項	–	61,105
Amount due from related parties (Note b)	應收關聯方款項 (附註b)	14,099	–
Amount due from a joint venture (Note c)	應收一間合資企業款項 (附註c)	8	7
Others (Note d)	其他 (附註d)	8,114	22,945
		42,510	114,023
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(613)	(1,389)
		41,897	112,634
		104,203	197,214

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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

27. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The carrying amount of approximately HK\$16,620,000 net of accumulated loss allowance of HK\$374,000 represents the advance to independent third parties and expected to be settled within 12 months. The amount is unsecured and carries interest at 5% per annual.
- (b) The carrying amount of approximately HK\$13,800,000 net of accumulated loss allowance of HK\$299,000 represents the advance to a related company – CITIC Guotong Enterprise Management Co., Ltd.* (“CITIC”) (中信國通企業管理有限公司). Mr. Huang Bin and Mr. Ni Xian, being the directors of the Company. The amount is expected to be settled within 12 months, unsecured and interest-free.
- (c) The amount is unsecured, interest-free and repayable on demand.
- (d) For the year ended 31 December 2021, the amount of approximately HK\$18,098,000 net of accumulated loss allowance of HK\$321,000 included in others represents the advance to the independent third parties and is expected to be settled within 12 months. The amount is unsecured and interest-free.

* English name for identification purpose only

As at 31 December 2022, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$56,875,000 (2021: HK\$92,168,000)

For the sales of connectivity products, the Group allows an average credit period ranging from 15 to 120 days (2021: 15 to 120 days) to its trade customers.

As for the provision of comprehensive architectural services, the Group does not have a standardised and universal credit period granted to its customers. The credit period granted to individual customer is within 90 days in general, which the Group considered on a case-by-case basis, depending on the credibility and reputation of the customers and as stipulated in the project contract.

27. 貿易及其他應收賬款 (續)

附註:

- (a) 賬面值約16,620,000港元(扣除累計虧損撥備374,000港元)指向獨立第三方墊款, 預期將於12個月內結算。該金額為無抵押及按年利率5%計息。
- (b) 賬面值約13,800,000港元(扣除累計虧損撥備299,000港元)指向一間關連公司中信國通企業管理有限公司(「中信」)墊款。本公司董事黃斌先生及倪弦先生。該款項預期將於12個月內結算, 為無抵押及免息。
- (c) 該金額為無抵押、免息及須按要求償還。
- (d) 截至二零二一年十二月三十一日止年度, 計入其他的金額約18,098,000港元(扣除累計虧損撥備321,000港元)指向獨立第三方作出的墊款, 預期將於12個月內結算。該金額為無抵押及免息。

* 英文名稱僅供識別

於二零二二年十二月三十一日, 來自客戶合約之貿易應收賬款總額約為56,875,000港元(二零二一年: 92,168,000港元)。

就銷售接駁產品而言, 本集團給予其貿易客戶之平均信貸期介乎15至120日(二零二一年: 15至120日)。

就提供全面建築服務而言, 本集團並無向其客戶授予標準且劃一的信貸期。授予個別客戶的信貸期一般為90日內, 本集團根據客戶的信譽及聲譽以及項目合約所規定按個別情況考慮。

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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

27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables, presented based on the invoice dates, at the end of the reporting period.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0至30日	42,895	32,742
31-120 days	31至120日	1,839	45,610
121-180 days	121至180日	101	6,090
Over 180 days	超過180日	851	138
		45,686	84,580

Details of impairment assessment are set out in Note 40(b).

27. 貿易及其他應收賬款(續)

以下為於報告期末按發票日期呈列的貿易應收賬款(扣除貿易應收賬款減值撥備)的賬齡分析。

有關減值評估的詳情載於附註40(b)。

28. CONTRACT ASSETS

Provision of comprehensive architectural services

提供全面建築服務

As at 1 January 2021, contract assets amounted to HK\$3,052,000.

28. 合約資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	4,996	5,266

於二零二一年一月一日，合約資產為3,052,000港元。

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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

28. CONTRACT ASSETS (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the comprehensive architectural services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer contract assets to trade receivables upon achieving the specified milestones in the contracts.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

During the year ended 31 December 2022, approximately HK\$122,000 (2021: HK\$5,000) is recognised as provision for expected credit losses on contract assets. Details of impairment assessment are set out in Note 40(b).

29. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprise short-term bank deposits with the original maturity of six months or less of HK\$6,786,000 (2021: 3 months or less of HK\$52,000) at fixed interest rates ranging from 1.25% to 3.60% (2021: 0.32% to 0.66%) per annum and bank balances of HK\$99,604,000 (2021: HK\$83,606,000) at variable interest rates with effective interest rates ranging from 0.25% to 0.625% (2021: 0.01% to 0.30%) per annum and cash balances of HK\$94,000 (2021: HK\$474,000).

Detail of impairment of bank balances and short-term bank deposits are set out in note 40(b).

28. 合約資產 (續)

合約資產主要有關本集團就已完成及未開票工程收取代價的權利，原因為有關權利取決於本集團於報告日期達成全面建築服務指定里程碑的未來表現。於有關權利成為無條件時，合約資產轉撥至貿易應收賬款。本集團通常於達到特定里程碑時，將合約資產轉撥至貿易應收賬款。

本集團將該等合約資產分類為流動，原因為本集團預期於一般營運週期內變現該等資產。

截至二零二二年十二月三十一日止年度，約122,000港元（二零二一年：5,000港元）確認為合約資產預期信貸虧損撥備。有關減值評估的詳情載於附註40(b)。

29. 現金及等同現金項目

現金及等同現金項目包括原到期日為六個月或以下之短期銀行存款6,786,000港元（二零二一年：三個月或以下52,000港元）按固定年利率介乎1.25%至3.60%（二零二一年：0.32%至0.66%）計息及銀行結餘99,604,000港元（二零二一年：83,606,000港元）按浮動年利率介乎0.25%至0.625%（二零二一年：0.01%至0.30%）計息及現金結餘94,000港元（二零二一年：474,000港元）。

銀行結餘及短期銀行存款的減值詳情載於附註40(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

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (Note a)	貿易應付賬款 (附註a)	38,733	67,991
Staff salaries and welfare payables	應付員工薪金及福利	6,817	15,016
Refundable rental deposits	可退還租賃按金	298	323
Value-added tax and other tax payables	增值稅及其他應付稅項	-	855
Accrued operating expenses	應計經營開支	17,509	35,053
Amount due to a director (Note b)	應付一名董事款項 (附註b)	210	-
Amount due to a related company (Note c)	應付一間關聯公司款項 (附註c)	267	-
Others (Note d)	其他 (附註d)	7,577	17,950
		71,411	137,188

Notes:

- (a) Included in the amount of trade payables as at 31 December 2022, approximately HK\$772,000 (2021: HK\$838,000) represented the amount due to a related company – Architecture Design (Shenzhen) Company Limited (“PT Shenzhen”)* (柏濤建築設計(深圳)有限公司). Mr. Wang Li Feng, a director and a shareholder has an indirect equity interest of 17.5% (2021: 27.6%) in PT Shenzhen.
- (b) The amount is unsecured, interest-free and repayment on demand.
- (c) The amount due to a related company – PT Shenzhen. Mr. Wang Li Feng, a director and a shareholder has an indirect equity interest of 17.5% (2021: 27.6%) in PT Shenzhen. The amount is unsecured, interest-free and repayment on demand.
- (d) Included in the others in 2021, approximately HK\$4,892,000 (2021: HK\$14,140,000) represents the amount due to Dongguan Asia-Link, which was disposed in 2021.

* English name for identification purpose only

附註:

- (a) 於二零二二年十二月三十一日的貿易應付賬款金額中，約772,000港元(二零二一年: 838,000港元)為應付關聯公司柏濤建築設計(深圳)有限公司(「柏濤深圳」)的款項。董事及股東王濤峰先生於柏濤深圳擁有17.5%(二零二一年: 27.6%)間接股權。
- (b) 該金額為無抵押、免息及須按要求償還。
- (c) 應付關連公司柏濤深圳款項。董事及股東王濤峰先生於柏濤深圳擁有17.5%(二零二一年: 27.6%)間接股權。該金額為無抵押、免息及須按要求償還。
- (d) 於二零二一年，其他包括應付東莞亞聯的款項約4,892,000港元(二零二一年: 14,140,000港元)，東莞亞聯已於二零二一年獲出售。

* 英文名稱僅供識別

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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

30. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付賬款		
Within 30 days	30日內	13,190	33,169
31–90 days	31至90日	13,514	23,289
90–150 days	90至150日	4,178	4,363
Over 150 days	超過150日	7,851	7,170
		38,733	67,991

The Group has been granted an average credit period ranging from 30 to 150 days from its trade suppliers for both years.

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析。

本集團於兩個年度獲貿易供應商給予之平均信貸期介乎30至150日。

31. CONTRACT LIABILITIES

Sales of connectivity products	銷售接駁產品	2,793	1,645
Provision of comprehensive architectural services	提供全面建築服務	214	18

Total	總計	3,007	1,663
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		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	3,007	1,663

31. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of connectivity products	銷售接駁產品	2,793	1,645
Provision of comprehensive architectural services	提供全面建築服務	214	18
Total	總計	3,007	1,663

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	3,007	1,663

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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

31. CONTRACT LIABILITIES (Continued)

As at 1 January 2021, contract liabilities amounted to HK\$1,556,000.

The contract liabilities include (i) advances received to deliver the connectivity products and (ii) advances received to render comprehensive architectural services.

Revenue recognised during the year ended 31 December 2022 that was included in the contract liabilities at the beginning of the year is HK\$901,000 (2021: HK\$419,000) in respect of sales of connectivity products.

31. 合約負債(續)

於二零二一年一月一日，合約負債為1,556,000港元。

合約負債包括(i)為交付接駁產品而收取的墊款及(ii)為提供全面建築服務而收取的墊款。

就銷售接駁產品而言，於截至二零二二年十二月三十一日止年度確認並計入年初合約負債之收入為901,000港元(二零二一年：419,000港元)。

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank borrowings	銀行借款	41,428	43,127
Loans from a related party	關聯方貸款	2,188	-
Other borrowings	其他借款	36,624	8,548
		80,240	51,675
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed as:	分析為：		
Secured	有抵押	41,428	43,127
Unsecured	無抵押	38,812	8,548
		80,240	51,675

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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

32. BANK AND OTHER BORROWINGS (Continued)

32. 銀行及其他借款 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amounts repayable*:	須於下列期間償還的賬面值*：		
On demand or within one year	按要求或於一年內	70,314	51,675
After one year but within two years	一年至兩年	1,354	-
After two year but within five years	兩年至五年	8,572	-
		80,240	51,675

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載的計劃還款日期計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount shown under current liabilities	列作流動負債金額	70,314	51,675
Amount shown under non-current liabilities	列作非流動負債金額	9,926	-
		80,240	51,675

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fixed-rate borrowings	定息借款	68,961	51,675
Variable-rate borrowings	浮息借款	11,279	-
		80,240	51,675

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團貸款的實際利率(亦等於合約利率)範圍載列如下：

		2022 二零二二年	2021 二零二一年
Fixed-rate borrowings	定息借款	2.00% to 4.20%	2.90% to 18.00%
Variable-rate borrowings	浮息借款	2.00%至4.20% 4.60%	2.90%至18.00% -

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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

32. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

HK\$	港元
RMB	人民幣

The bank borrowing of approximately HK\$7,000,000 (2021: HK\$7,045,000) is guaranteed by a subsidiary of the Company – Glory Mark Electronic Limited.

The bank borrowings of HK\$34,428,000 (2021: HK\$23,851,000) is secured by the Company's land and buildings with aggregate net carrying amount of HK\$3,915,000 (2021: HK\$4,374,000) and HK\$8,637,000 (2021: HK\$9,892,000) respectively. The bank borrowing is used to finance the future development project.

For the year ended 31 December 2022, the other borrowings of approximately HK\$36,624,000 are borrowed from a related company. The Group has signed two contracts Goldstone Investment Management Limited ("Goldstone"), indirectly owned by the non-executive director of the Group.

Goldstone is indirectly owned as to 60% by Mr. Huang Bin, the non-executive Director of the Company; and (ii) indirectly owned as to 40% by CITIC International Assets Management Limited (中信國際資產管理有限公司) ("CIAM"). CIAM is a company incorporated in Hong Kong with limited liability and is a non wholly-owned subsidiary of CITIC International Financial Holdings Limited (中信國際金融控股有限公司) ("CIFH"). CIAM is principally engaged in equity investment and asset management. The principal was lent during the year and repayment was made within 12 months.

32. 銀行及其他借款 (續)

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借款載列如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
43,624	15,593
36,616	36,082
80,240	51,675

銀行借款約7,000,000港元(二零二一年：7,045,000港元)乃由本公司附屬公司輝煌電子有限公司提供擔保。

銀行借款34,428,000港元(二零二一年：23,851,000港元)乃以本公司賬面淨值分別為3,915,000港元(二零二一年：4,374,000港元)及8,637,000港元(二零二一年：9,892,000港元)的土地及樓宇作抵押。有關銀行借款乃用於為未來發展項目提供資金。

截至二零二二年十二月三十一日止年度，其他借款約36,624,000港元乃自一間關連公司借入。本集團已與本集團非執行董事間接擁有的金石投資管理有限公司(「金石」)簽署兩份合約。

金石(i)由本公司非執行董事黃斌先生間接擁有60%；及(ii)由中信國際資產管理有限公司(「中信國際資產管理」)間接擁有40%。中信國際資產管理為一間於香港註冊成立的有限公司，為中信國際金融控股有限公司(「中信國際金融控股」)的非全資附屬公司。中信國際資產管理主要從事股權投資及資產管理。本金乃於年內借出，且已於12個月內償還。

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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

33. DEFERRED TAX LIABILITY

33. 遞延稅項負債

		Amortisation of intangibles assets 無形資產攤銷 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-
Acquired on acquisition of subsidiaries (note 37)	收購附屬公司所得 (附註37)	445
At 31 December 2022	於二零二二年十二月三十一日	445

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2021,	於二零二一年一月一日、		
31 December 2021,	二零二一年十二月三十一日、		
1 January 2022 and	二零二二年一月一日及		
31 December 2022	二零二二年十二月三十一日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021,	於二零二一年一月一日、		
31 December 2021,	二零二一年十二月三十一日、		
1 January 2022 and	二零二二年一月一日及		
31 December 2022	二零二二年十二月三十一日	704,000	7,040

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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

35. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The Group leases out investment properties and buildings under operating leases. The leases typically run for an initial period of 2-3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2-3 years to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	1,236	2,223
After 1 year but within 2 years	一年後但兩年內	220	1,087
After 2 years but within 3 years	兩年後但三年內	220	-
		1,676	3,310

36. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme, respectively, in which contribution is matched by employees.

35. 經營租約

本集團為出租人

本集團根據經營租賃出租投資物業及樓宇。租賃的初始期限一般為2至3年，並可選擇在該日之後重續租賃，屆時會重新磋商所有條款。租賃付款一般每2至3年增加一次，以反映市場租金。概無任何租賃包括可變租賃付款。

於報告日期已生效的不可撤銷經營租賃項下的未貼現租賃付款將於未來期間由本集團收取，詳情如下：

36. 退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。

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36. RETIREMENT BENEFITS PLANS (Continued)

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The subsidiaries in the PRC are required to contribute 10% of the covered payroll of its employees to the central pension scheme to fund the benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

During the year ended 31 December 2022, the total contribution charged to profit or loss amounted to approximately HK\$7,260,000 (2021: HK\$3,347,000).

37. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2022, the Group acquired 100% of the issued share capital of State Venture Investment (HK) Holding Limited ("State Venture HK") and 51% of the issued share capital of its subsidiary, 青島國投鼎成資產管理有限公司 ("青島國投") (hereinafter collectively "State Venture Group") for consideration of HK\$3,764,000.

The acquisitions have been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$550,000. State Venture Group is engaged in the provision of financial services. State Venture Group was acquired so as to continue the expansion of the Group's financial sector.

Consideration transferred

Cash

現金

State
Venture
Group
State
Venture
集團
HK\$'000
千港元

3,764

36. 退休福利計劃 (續)

於中國經營之附屬公司之合資格僱員目前參與由當地市政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。當地市政府承諾負責向中國附屬公司合資格僱員提供退休福利。

於截至二零二二年十二月三十一日止年度，自損益扣除的供款總額約為7,260,000港元（二零二一年：3,347,000港元）。

37. 收購附屬公司

截至二零二二年十二月三十一日止年度，本集團收購State Venture Investment (HK) Holding Limited（「State Venture HK」）100%已發行股本及其附屬公司青島國投鼎成資產管理有限公司（「青島國投」）（統稱「State Venture集團」）51%已發行股本，代價為3,764,000港元。

收購已採用收購法入賬。收購產生的商譽金額約為550,000港元。State Venture集團從事提供金融服務。收購State Venture集團旨在繼續擴展本集團的金融業務。

已轉讓代價

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37. ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

37. 收購附屬公司 (續)

於收購日期已收購資產及已確認負債載列如下：

		State Venture Group State Venture 集團 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	10
Other intangible asset (Customer relationship)	其他無形資產(客戶關係)	1,780
Other receivables	其他應收賬款	1,475
Cash and cash equivalents	現金及等同現金項目	4,013
Other payable	其他應付賬款	(58)
Amount due to the former owner	應付前擁有人款項	(265)
Deferred tax liability	遞延稅項負債	(445)
		<u>6,510</u>

Goodwill arising on acquisition:

收購產生之商譽：

		State Venture Group State Venture 集團 HK\$'000 千港元
Consideration transferred	已轉讓代價	3,764
Add: non-controlling interests (49% in subsidiary)	加：非控股權益(於附屬公司之49%)	3,296
Less: net assets acquired	減：已收購資產淨值	<u>(6,510)</u>
Goodwill arising on acquisition	收購產生之商譽	<u>550</u>

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37. ACQUISITION OF SUBSIDIARIES (Continued)

Goodwill arising on acquisition: (Continued)

Goodwill arose in the acquisition of State Venture Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of State Venture Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The non-controlling interests 49% in State Venture Group recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to approximately HK\$3,296,000. This fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

- discount rate of 15.20%;
- terminal growth rate of 2%; and
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in State Venture HK and 青島國投.

37. 收購附屬公司 (續)

收購產生之商譽：(續)

由於合併成本包括控制權溢價，故收購State Venture集團產生商譽。此外，就合併支付的代價實際包括有關預期協同效應、收入增長、未來市場發展及State Venture集團業務的人力團隊利益的金額。該等利益因不符合可識別無形資產的確認標準而未獨立於商譽確認。

於收購日確認的State Venture集團49%非控制權益乃經參考非控制權益的公平值計量，金額約為3,296,000港元。該公平值乃採用收益法估計。以下為釐定公平值所用的關鍵模型輸入數據：

- 貼現率15.20%；
- 終端增長率為2%；及
- 於估計State Venture HK及青島國投的非控股權益的公平值時，市場參與者會考慮因缺乏控制權或市場流通率不足而作出假定調整。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

Net cash inflow on acquisition of State Venture Group:

Cash consideration paid	已付現金代價	3,764
Less: cash and cash equivalent balances acquired	減：已收購現金及等同現金項目結餘	(4,013)
		<u>(249)</u>

Included in the loss for the year is profit of HK\$2,558,000 attributable to the additional business generated by State Venture Group. Revenue for the year includes HK\$6,964,000 generated from State Venture Group.

37. 收購附屬公司 (續)

收購State Venture集團之現金流入淨額：

HK\$'000
千港元

年內虧損包括溢利2,558,000港元，乃歸因於State Venture集團產生的額外業務。年內收入包括State Venture集團產生的6,964,000港元。

38. DISPOSAL OF A SUBSIDIARY

For detail in note 13, the Group disposed of its entire investment in the Dongguan Asia-Link on 22 October 2021.

38. 出售一間附屬公司

本集團於二零二一年十月二十二日出售其於東莞亞聯的全部投資，詳情見附註13。

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38. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of Dongguan Asia-Link at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

38. 出售一間附屬公司 (續)

東莞亞聯於出售日期的資產淨值如下：

失去控制權的資產及負債之分析

		Period ended 22 October 2021 截至 二零二一年 十月二十日 之期間 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	21,021
Right-of-use assets	使用權資產	2,624
Other receivables	其他應收賬款	11,419
Cash and cash equivalents	現金及等同現金項目	1,351
Other payables	其他應付賬款	(4,370)
		32,045
Release of translation reserve upon disposal of a subsidiary	於出售一間附屬公司時解除外匯匯兌儲備	(2,828)
Net assets disposed of	已出售資產淨值	29,217
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
		Period ended 22 October 2021 截至 二零二一年 十月二十日 之期間 HK\$'000 千港元
Cash consideration	現金代價	122,210
Net assets disposed of	已出售資產淨值	(29,217)
Waiver of the intra-group transactions	豁免集團內公司間交易	14,892
Gain on disposal of Dongguan Asia-Link (note 13)	出售東莞亞聯之收益 (附註13)	107,885

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38. DISPOSAL OF A SUBSIDIARY (Continued)

Net cash inflow arising on disposal of a subsidiary

Consideration received in cash and cash equivalents	現金及等同現金項目已收代價	122,210
Less: Receivable from the sale proceed of disposal of a subsidiary	減：應收出售一間附屬公司之銷售所得款項	(61,105)
Less: cash and cash equivalent disposed of	減：已出售現金及等同現金項目	(1,351)
		<u>59,754</u>

The impact of Dongguan Asia-Link on the Group's result in the prior periods is disclosed in note 13.

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other payables, lease liabilities, bank and other borrowings, contract liabilities, net cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, various reserves and retained profits.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

38. 出售一間附屬公司 (續)

出售一間附屬公司產生之現金流入淨額

2021
二零二一年
HK\$'000
千港元

東莞亞聯對本集團於過往期間之業績之影響於附註13披露。

39. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘令利益相關者之回報最大化。本集團之整體策略與上年度維持不變。

本集團之資本架構包括貿易及其他應付賬款、租賃負債、銀行及其他借款、合約負債、現金及等同現金項目淨額及本公司擁有人應佔權益，包括已發行股本、各種儲備及保留溢利。

本公司董事定期檢討資本架構。作為此檢討一部分，本公司董事考慮與各類資本相關之資本成本及風險。根據本公司董事之推薦意見，本集團將透過派付股息、發行新股以及發行新債等措施，均衡其整體資本架構。

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40. FINANCIAL INSTRUMENTS

40. 金融工具

(a) Categories of financial instruments

(a) 金融工具分類

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalent)	按攤銷成本列值之 金融資產（包括現金及 等同現金項目）	199,612	254,186
Financial assets at FVTPL	透過損益按公平值列賬 之金融資產	1,952	-
		201,564	254,186
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本計量的 金融負債	171,392	209,063

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, cash and cash equivalents, loan receivables, trade and other payables and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括透過損益按公平值列賬之金融資產、貿易及其他應收賬款、現金及等同現金項目、應收貸款、貿易及其他應付賬款以及銀行及其他借款。金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險，確保能按時及有效採取適當措施。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

40. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

貨幣風險

本公司之數家附屬公司擁有以外幣計價的銷售及採購，從而使本集團承受外幣風險。

本集團現在並無訂立外幣對沖政策。然而，本集團管理層一直監察匯率風險並將於需要時考慮對沖主要外匯風險。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產		
USD (Note)	美元(附註)	5,555	7,812
New Taiwan dollar ("NTD")	新台幣	-	1,143
RMB	人民幣	8,188	304
Liabilities	負債		
NTD	新台幣	152	3,219
RMB	人民幣	22	24

Note:

Functional currencies of the respective subsidiaries are RMB/HK\$. Since HK\$ is pegged to USD and immaterial monetary items denominated in USD against the functional currency of RMB, no sensitivity analysis is presented.

附註:

相關附屬公司之功能貨幣為人民幣/港元。由於港元與美元掛鈎且以美元計值之貨幣項目兌功能貨幣人民幣並不重大，故並無呈列敏感度分析。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2021: 5%) increase or decrease in USD against RMB and NTD. 5% (2021: 5%) is the sensitivity rate used by management for the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2021: 5%) change in the foreign currency rates. A positive (negative) number below indicates an increase (a decrease) in post-tax profit (2021: a decrease (an increase) in post-tax loss) where the respective functional currencies strengthen by 5% (2021: 5%) against the relevant currency. For a 5% (2021: 5%) weakening of US\$ against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

40. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

下表詳列本集團對美元兌人民幣及新台幣升值或貶值5% (二零二一年: 5%) 的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為5% (二零二一年: 5%)。敏感度分析只包括未折算的外幣計值貨幣項目, 並已於年末按匯率有5% (二零二一年: 5%) 變動對換算予以調整。以下正數(負數)表示稅後溢利增加(減少)(二零二一年: 稅後虧損減少(增加)), 其中相關功能貨幣兌相關貨幣升值5% (二零二一年: 5%)。就美元兌相關外幣貶值5% (二零二一年: 5%) 而言, 將對溢利及其他權益產生同等且相反的影響, 且以下結餘將為負數。

	Impact of RMB 人民幣之影響		Impact of NTD 新台幣之影響	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impact on (loss)/profit for the year 對年內(虧損)/溢利之影響	306	11	(6)	(78)

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate cash and cash equivalents and variable rate bank and other borrowings (see note 29 and note 32). The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arises.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2021: 100 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rate had been 100 basis points (2021: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2022 would increase/decrease by approximately HK\$94,180 (2021: increase/decrease by HK\$58,450).

40. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

利率風險

本集團面臨與浮息現金及等同現金項目以及浮息銀行及其他借款有關的現金流量利率風險(見附註29及附註32)。本集團目前沒有利率對沖政策。然而，倘有需要，管理層會考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據報告期末銀行及其他借款的利率風險而厘定。分析乃假設於報告期末尚未償還的銀行及其他借貸於全年內尚未償還而編製。在向主要管理人員進行內部報告利率風險時，採用增加或減少100個基點(二零二一年：100個基點)，並代表管理層對利率的可能變化進行評估。

如利率上升/下降100個基點(二零二一年：100個基點)，而所有其他變量維持不變，則截至二零二二年十二月三十一日止年度稅後溢利將增加/減少約94,180港元(二零二一年：增加/減少58,450港元)。

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2022 and 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's principal financial assets at amortised costs are trade and other receivables, cash and cash equivalents and loan receivables.

The Group's credit risk is primarily attributable to its trade receivables, loan receivables and contract assets. The Group is exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 December 2022, the top five customers of the Group accounted for about 56.51% (2021: 74.2%) of the Group's trade receivables and contract assets, all of which are engaged in business of connectivity products with good reputation. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limit, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each debt on a collective and on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

於二零二二年及二零二一年十二月三十一日，本集團因對手方未能履行責任而面對構成財務虧損之最大信貸風險，源於綜合財務狀況報表所列各項已確認金融資產之賬面值。

本集團按攤銷成本計量之主要金融資產為貿易及其他應收賬款、現金及等同現金項目及應收貸款。

本集團之信貸風險主要來自其貿易應收賬款、應收貸款及合約資產。由於其絕大部分銷售乃來自有限數目之客戶，故本集團須承受信貸風險集中之風險。於二零二二年十二月三十一日，本集團五大客戶佔本集團貿易應收賬款及合約資產約56.51%（二零二一年：74.2%），彼等均從事接駁產品業務，信譽良好。為將信貸風險減至最低，本集團管理層已授權團隊負責釐定信貸限額、信貸審批及其他監察程序以確保採取跟進行動收回逾期債務。此外，本集團持續集體檢討每項債務之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Based on assessment by the management, the loss given default is low and the directors of the Company considers the ECL for loan receivables is adequate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The directors of the Company considered the ECL on cash and cash equivalents is insignificant and therefore no loss allowance was recognised.

In order to minimise credit risk, the management of the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

管理層根據應收賬款過往信貸虧損經驗估計應收貸款的估計虧損率。根據管理層評估，違約虧損較低，而本公司董事認為應收貸款的預期信貸虧損屬充分。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就其他應收賬款而言，本集團管理層根據過往結算記錄、過往經驗及屬合理及支持性前瞻性資料的定量及定性資料，對其他應收賬款及按金的可收回性定期進行個別評估。管理層相信自初始確認以來該等金額的信貸風險並未顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。

由於交易對手方為國際信貸評級機構評定為高信貸評級之銀行，故現金及等同現金項目之信貸風險有限。本公司董事認為，現金及等同現金項目的預期信貸虧損並不重大，故並無確認虧損撥備。

為最大限度地降低信貸風險，本集團管理層已責成其營運管理委員會制定及維護本集團的信貸風險評級，以根據違約風險程度對風險敞口進行分類。信用評級資料乃由獨立評級機構提供，倘該等資料並不可獲得，營運管理委員會使用其他公開的財務資料及本集團自身交易記錄對其主要客戶和其他債務人進行評級。本集團持續監察本集團的風險及其對手方的信用評級，而已達成交易的總價值則會在經批准的對手方之間進行分配。

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
類別	描述	確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	就違約風險較低或自初步確認起信貸風險並無顯著增加且並無信貸減值的金融資產（稱為第1階段）	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
存疑	就自初步確認起信貸風險顯著增加但並無信貸減值的金融資產（稱為第2階段）	無信貸減值的存續期預期信貸虧損
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則該資產被評估為信貸減值（稱為第3階段）	已產生信貸減值的存續期預期信貸虧損
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困境，而本集團並無實際收回款項的可能	金額撇銷

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團的當前信貸風險評級框架包括下列分類：

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

2022	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
二零二二年	附註	內部信用評級				
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Loan receivables 應收貸款	25	Low risk 低風險	12-month ECL 12個月預期信貸虧損	22,634	(470)	22,164
Cash and cash equivalents 現金及等同現金項目	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	106,484	-	106,484
Other receivables 其他應收賬款	27	Low risk 低風險	12-month ECL 12個月預期信貸虧損	25,891	(613)	25,278
Trade receivables 貿易應收賬款	27	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	56,875	(11,189)	45,686
				211,884	(12,272)	199,612
Other items 其他項目						
Contract assets 合約資產	28	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	5,118	(122)	4,996

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

2021	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
二零二一年	附註	內部信用評級	預期信貸虧損			
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Cash and cash equivalents 現金及等同現金項目	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	84,132	-	84,132
Other receivables 其他應收賬款	27	Low risk 低風險	12-month ECL 12個月預期信貸虧損	86,863	(1,389)	85,474
Trade receivables 貿易應收賬款	27	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	92,168	(7,588)	84,580
				263,163	(8,977)	254,186
Other items						
其他項目						
Contract assets 合約資產	28	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	5,271	(5)	5,266

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

Trade receivables		Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日				
Not past due	無逾期	0.97%	45,107	(436)	44,671
Less than 31 days past due	逾期少於31日	1.72%	58	(1)	57
31 – 120 days past due	逾期31至120日	0.93%	107	(1)	106
121 – 180 days past due	逾期121至180日	14.25%	758	(108)	650
Overdue 180 days	逾期180日	97.23%	7,300	(7,098)	202
			53,330	(7,644)	45,686
On individually basis	個別基準	100%	3,545	(3,545)	-
			56,875	(11,189)	45,686

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

下表載列有關本集團就貿易應收賬款按其到期日所面臨的信貸風險及預期信貸虧損資料：

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

		Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables					
貿易應收賬款					
As at 31 December 2021	於二零二一年 十二月三十一日				
Not past due	無逾期	-	28	-	28
Less than 31 days past due	逾期少於31日	0.22%	32,785	(74)	32,711
31 – 120 days past due	逾期31至120日	0.31%	45,757	(146)	45,611
121 – 180 days past due	逾期121至180日	18%	7,419	(1,330)	6,089
Overdue 180 days	逾期180日	95%	2,634	(2,493)	141
			88,623	(4,043)	84,580
On individually basis	個別基準	100%	3,545	(3,545)	-
			92,168	(7,588)	84,580

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group recognised ECL for contract assets and other receivables based on the internal credit rating of receivables as follows:

Contract assets 合約資產		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日				
Low risk	低風險	2.38%	5,118	(122)	4,996
As at 31 December 2021	於二零二一年 十二月三十一日				
Low risk	低風險	0.09%	5,271	(5)	5,266
Loan receivables 應收貸款		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日				
Low risk	低風險	2.08%	22,634	(470)	22,164
As at 31 December 2021	於二零二一年 十二月三十一日				
Low risk	低風險	-	-	-	-

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團根據應收賬款內部信用評級對合約資產及其他應收賬款的預期信貸虧損確認如下：

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables 其他應收賬款	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2022 Low risk	於二零二二年 十二月三十一日 低風險 2.37%	25,891	(613)	25,278
As at 31 December 2021 Low risk	於二零二一年 十二月三十一日 低風險 1.60%	86,863	(1,389)	85,474

The following tables show the movement in allowance for credit losses that has been recognised for trade and other receivables and contracts assets under the lifetime ECL (simplified approach) or 12-month ECL.

下表載列已根據存續期預期信貸虧損(簡化方法)或12個月預期信貸虧損就貿易及其他應收賬款確認的信貸虧損撥備變動。

Trade receivables 貿易應收賬款	Lifetime ECL - not credit- impaired (simplified approach) 存續期預期信 貸虧損 - 無信貸減值 (簡化方法) HK\$'000 千港元	Lifetime ECL - credit-impaired (simplified approach) 存續期預期 信貸虧損 - 信貸減值 (簡化方法) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
As at 1 January 2021	於二零二一年一月一日	2,625	3,545	6,170
Allowance recognised in profit or loss	於損益確認的撥備	1,418	-	1,418
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	4,043	3,545	7,588
Allowance recognised in profit or loss	於損益確認的撥備	3,601	-	3,601
As at 31 December 2022	於二零二二年 十二月三十一日	7,644	3,545	11,189

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group may take legal action against the debtors to recover the amount due.

Loan receivables

應收貸款

As at 1 January 2022	於二零二二年一月一日	–
Allowance recognised in profit or loss	於損益確認的撥備	470
As at 31 December 2022	於二零二二年十二月三十一日	470

Other receivables

其他應收賬款

As at 1 January 2021	於二零二一年一月一日	–
Allowance recognised in profit or loss	於損益確認的撥備	1,389
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,389
Allowance reversed in profit or loss	於損益確認的撥備	(776)
As at 31 December 2022	於二零二二年十二月三十一日	613

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

當有資料顯示債務人陷入嚴重財務困難且並無實際可能收回款項時(例如債務人已清盤或進入破產程序,或倘貿易應收賬款逾期超過兩年時,以較早發生者為準),本集團會撤銷貿易應收賬款。本集團可對債務人採取法律行動以收回到期款項。

12-month ECL

12個月預期
信貸虧損
HK\$'000
千港元

12-month ECL

12個月預期
信貸虧損
HK\$'000
千港元

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Contract assets

合約資產

As at 1 January 2021	於二零二一年一月一日	–
Allowance recognised in profit or loss	於損益確認的撥備	5
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	5
Allowance recognised in profit or loss	於損益確認的撥備	117
As at 31 December 2022	於二零二二年十二月三十一日	122

Liquidity risk

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

Lifetime ECL
(simplified
approach)
存續期預期
信貸虧損
(簡化方法)
HK\$'000
千港元

流動資金風險

下表詳列本集團非衍生金融負債之尚餘合約期。該表乃根據本集團須予支付之最早日期按金融負債之未貼現現金流量得出。

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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

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK\$'000 千港元	Total undiscounted cash flows 合約未貼現現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2022	於二零二二年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	71,411	-	-	71,411	71,411
Bank and other borrowings	銀行及其他借款	3.22%	71,312	1,440	9,607	82,359	80,240
Lease liabilities	租賃負債	2.19%	7,756	6,605	7,322	21,683	19,741
			150,479	8,045	16,929	175,453	171,392
As at 31 December 2021	於二零二一年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	136,333	-	-	136,333	136,333
Bank and other borrowings	銀行及其他借款	6%	51,675	-	-	51,675	51,675
Lease liabilities	租賃負債	2.89%	5,524	18,638	-	24,162	21,055
			193,532	18,638	-	212,170	209,063

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

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40. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation

The different levels of fair value estimation have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value:

40. 金融工具 (續)

(c) 公平值估計

公平值估計的不同層級界定如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 第一級所包括之報價以外的資產或負債之可觀察直接（即價格）或間接（即自價格得出）輸入數據（第二級）。
- 並非基於可觀察市場數據（即不可觀察輸入數據）的資產或負債之輸入數據（第三級）。

下表列示本集團按公平值計量的金融資產：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日				
Assets	資產				
FVTPL (non-current)	透過損益按公平值 列賬（非流動）	-	-	47	47
FVTPL (current)	透過損益按公平值 列賬（流動）	1,905	-	-	1,905
Total assets	總資產	1,905	-	47	1,952

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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

40. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation (Continued)

a. Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

40. 金融工具 (續)

(c) 公平值估計 (續)

a. 根據經常性基準按公平值計量之金融資產之公平值

根據經常性基準計量各金融工具的公平值時所用的估值方法及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair value as at	Valuation technique and key inputs	Significant unobservable inputs	Range	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據及重大不可觀察輸入數據與公平值的關係
金融工具	公平值等級	於以下日期的 公平值 31/12/2022 31/12/2021 二零二二年 二零二一年 十二月 十二月 三十一日 三十一日	估值方法及 關鍵輸入數據	重大不可 觀察輸入數據	範圍	
Listed equity securities	Level 1	1,905	N/A Quoted bid prices in an active market	N/A	N/A	N/A
上市股本證券	第一級	1,905	不適用 活躍市場所報買入價	不適用	不適用	不適用
Unlisted investment	Level 3	47	N/A Income approach			
非上市投資	第三級	47	不適用 收入法			
			By reference to value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate	Discount rate	30%	The higher the discount rate, the lower the fair value
			經參考被投資方所有權產生的預期未來經濟利益價值，根據適當貼現率	貼現率	30%	貼現率上升，公平值下降

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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

40. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation (Continued)

a. Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets are as follows:

At 1 January 2022
Addition
Net loss recognised in profit or loss
At 31 December 2022

The above net loss for the year ended 31 December 2022 recognised in profit or loss of approximately HK\$3,088,000 (2021: N/A).

40. 金融工具 (續)

(c) 公平值估計 (續)

a. 根據經常性基準按公平值計量之金融資產之公平值 (續)

金融資產第三級公平值計量的對賬如下：

	Unlisted investments 非上市投資 HK\$'000 千港元
於二零二二年一月一日	-
添置	3,135
於損益確認的淨虧損	(3,088)
於二零二二年十二月三十一日	<u>47</u>

上述截至二零二二年十二月三十一日止年度於損益確認的淨虧損約為3,088,000港元(二零二一年：不適用)。

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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

41. RELATED PARTY TRANSACTIONS AND BALANCES

During the current year, the Group entered into the following transactions with related parties:

Name 名稱	Nature of transactions 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PT Shenzhen (Note a) 柏濤深圳 (附註a)	Cost of service rendered paid by the Group 本集團已付提供服務成本	-	1,708
PT Shenzhen (Note a) 柏濤深圳 (附註a)	Rental paid by the Group 本集團已付租金	660	862
Goldstone (Note b) 金石 (附註b)	Interest expense paid by the Group 本集團已付利息開支	856	-
China State Ventures Group Limited (Note c) 中國新華企業集團有限公司 (附註c)	Rental paid by the Group 本集團已付租金	677	-

41. 關聯方交易及結餘

本年度內，本集團曾與關聯方進行下列交易：

The following balances were outstanding at the end of the reporting period:

於報告期末以下結餘屬尚未償還：

Name 名稱	Nature of balances 結餘性質	Amounts due from/(to) related parties 應收/(應付)關聯方款項	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
PT Shenzhen (Note a) 柏濤深圳 (附註a)	Cost of service rendered paid by the Group 本集團已付提供服務成本	(772)	(838)
PT Shenzhen (Note a) 柏濤深圳 (附註a)	Rental paid by the Group 本集團已付租金	(267)	-
Goldstone (Note b) 金石 (附註b)	Loans lent to the Group 向本集團借出的貸款	(36,624)	-
CITIC (Note d) 中信 (附註d)	Loan lent by the Group 本集團借出的貸款	13,800	-

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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

41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Notes:

- (a) Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 17.5% (2021: 27.6%) in PT Shenzhen.
- (b) Goldstone is indirectly owned as to 60% by Mr. Huang Bin, the non-executive Director of the Company; and (ii) indirectly owned as to 40% by CIAM. CIAM is a company incorporated in Hong Kong with limited liability and is a non wholly-owned subsidiary of CIFH. CIAM is principally engaged in equity investment and asset management. The principal was lent during the year and repayment was made within 12 months.
- (c) Mr. Huang Bin being the director and indirectly hold of the Company until 19 October 2022.
- (d) Mr. Huang Bin and Mr. Ni Xian, being the directors of the Company.

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees, salaries and allowances	袍金、薪資及津貼	8,807	5,857
Contribution to retirement benefit scheme	退休福利計劃供款	729	437
		9,536	6,294

41. 關聯方交易及結餘 (續)

附註:

- (a) 本公司董事及股東王濤峰先生於柏濤深圳擁有間接股權17.5% (二零二一年: 27.6%)。
- (b) 金石由本公司非執行董事黃斌先生間接擁有60%權益; 及(ii)由中信國際資產管理間接擁有40%權益。中信國際資產管理為一間於香港註冊成立的有限公司, 及為中信國際金融控股的非全資附屬公司。中信國際資產管理主要從事股權投資及資產管理。本金乃於年內借出, 且已於12個月內償還。
- (c) 董事黃斌先生間接持有本公司, 直至二零二二年十月十九日。
- (d) 黃斌先生及倪弦先生, 即本公司董事

關鍵管理人員薪酬

本公司董事及關鍵管理層其他成員於年內的薪酬如下:

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42. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows:

42. 附屬公司詳情

於二零二二年及二零二一年十二月三十一日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立/註冊/營業地點/國家	Paid up and issued share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值/註冊資本比例				Principal activity 主要業務
				Direct 直接		Indirect 間接		
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Asia-Link Technology Limited	Limited liability company	British Virgin Islands/ Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products in the USA, investment holding
亞聯科技有限公司	有限責任公司	英屬維爾京群島/台灣	50,000美元普通股					在美國買賣主要用於電腦及周邊設備產品之接駁產品及投資控股
Dongguan Glory Mark Electronic Co., Ltd.	Limited liability company	PRC	HK\$15,100,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
東莞輝煌電子有限公司	有限責任公司	中國	15,100,000港元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited (Note a)	Limited liability company	British Virgin Islands/ Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products in South East Asia
輝煌電子有限公司(附註a)	有限責任公司	英屬維爾京群島/台灣	50,000美元普通股					在東南亞買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited	Limited liability company	Samoa/Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products
輝煌電子有限公司	有限責任公司	薩摩亞/台灣	50,000美元普通股					買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark International (Holdings) Limited	Limited liability company	British Virgin Islands/ Hong Kong	US\$400 Ordinary shares	100%	100%	-	-	Investment holding
輝煌國際(集團)有限公司	有限責任公司	英屬維爾京群島/香港	400美元普通股					投資控股
Dongguan Asia-Link (Note b)	Limited liability company	PRC	HK\$62,260,000 Paid up registered capital	-	-	N/A	100%	Manufacture of connectivity products mainly for computers and peripheral products
東莞亞聯(附註b)	有限責任公司	中國	62,260,000港元繳足註冊資本			不適用		製造主要用於電腦及周邊設備產品之接駁產品
Asia-Link (Fogang) Electronic Limited (Note c)	Limited liability company	PRC	US\$3,150,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products
亞聯(佛岡)電子有限公司(附註c)	有限責任公司	中國	3,150,000美元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品

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42. PARTICULARS OF SUBSIDIARIES (Continued)

42. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立/註冊/營業地點/國家	Paid up and issued share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值/註冊資本比例				Principal activity 主要業務	
				Direct 直接		Indirect 間接			
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年		
Dongguan Glory Mark and Asia-Link Technology Co., Ltd.	Limited liability company	PRC	HK\$24,500,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	製造主要用於電腦及周邊設備產品之接駁產品
東莞輝煌亞聯技術有限公司	有限責任公司	中國	24,500,000港元繳足註冊資本						
Dongguan Glory Mark and Asia Link Electronic Co., Ltd	Limited liability company	PRC	HK\$1,223,100	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	製造主要用於電腦及周邊設備產品之接駁產品
Dongguan Glory Mark and Asia Link Electronic Co., Ltd	有限責任公司	中國	1,223,100港元						
Shenzhen Shufen Technology Co., Ltd ("Shufen") (Note d)	Limited liability company	PRC	HK\$1	-	-	100%	N/A	Manufacture of connectivity products mainly for computers and peripheral products	製造主要用於電腦及周邊設備產品之接駁產品
Shenzhen Shufen Technology Co., Ltd (「Shufen」) (附註d)	有限責任公司	中國	1港元				不適用		
PT Design International (Holdings) Limited	Limited liability company	British Virgin Islands/ Hong Kong	US\$50,000 Ordinary shares	100%	100%	-	-	Investment holding	投資控股
柏濤設計國際控股有限公司	有限責任公司	英屬維爾京群島/香港	50,000美元普通股						
Pt Design (QH) Limited	Limited liability company	PRC	HK\$2,000,000 Paid up registered capital	-	-	100%	100%	Provision of comprehensive architectural service	提供全面建築服務
前海柏濤設計(深圳)有限公司	有限責任公司	中國	2,000,000港元繳足註冊資本						
PT Design International	Limited liability company	Hong Kong	HK\$1,000,000 Ordinary shares	-	-	100%	100%	Investment holding and provision of comprehensive architectural service	投資控股及提供全面建築服務
柏濤設計國際	有限責任公司	香港	1,000,000港元普通股						
State Venture Capital Limited (Note e)	Limited liability company	Hong Kong	HK\$10,000 Ordinary shares	100%	100%	-	-	Investment holding	投資控股
新華國投資資本有限公司(附註e)	有限責任公司	香港	10,000港元普通股						
State Innovation Capital Limited (Note e)	Limited liability company	Hong Kong	HK\$100 Ordinary shares	100%	100%	-	-	Investment holding	投資控股
新華國科資本有限公司(附註e)	有限責任公司	香港	100港元普通股						
Radiant Assets Management Limited (Note f)	Limited liability company	Hong Kong	HK\$10,000 Ordinary shares	100%	100%	-	-	Investment holding	投資控股
Radiant Assets Management Limited (附註f)	有限責任公司	香港	10,000港元普通股						

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42. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary had established a branch, namely Glory Mark Electronic Limited – Taiwan Branch (the “GME Branch”) in Taiwan. The GME Branch is engaged in trading of connectivity products mainly for computers and peripheral products.
- (b) The subsidiary was disposed on 22 October 2021.
- (c) The subsidiary was secured for the bank borrowings of RMB10,000,000 (2021: RMB10,000,000) (equivalent to HK\$11,279,000) (2021: HK\$12,231,000) of Dongguan Glory Mark and Asia-Link Technology Co., Ltd.
- (d) The subsidiary was acquired on 15 July 2022 from the related parties – Mr. Yu Sanlong and Mrs. Fan Xiaoling being the directors of the Company.
- (e) The subsidiary was acquired on 8 March 2022 from the related party – Mr. Huang Bin being the director and indirectly hold of 60% shares of the Company.
- (f) The subsidiary was acquired on 21 March 2022 from the related party – Mr. Huang Bin being the director of the Company.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

青島國投, a 51% (2021: nil) owned subsidiary of the Company, has material non-controlling interests of 49% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

42. 附屬公司詳情 (續)

附註:

- (a) 該附屬公司於台灣成立一間分公司，即輝煌電子有限公司台灣分公司（「輝煌電子分公司」）。輝煌電子分公司從事買賣主要用於電腦及周邊設備產品之接駁產品。
- (b) 該附屬公司已於二零二一年十月二十二日出售。
- (c) 該附屬公司已就東莞輝煌亞聯技術有限公司人民幣10,000,000元（二零二一年：人民幣10,000,000元）（相當於11,279,000港元）（二零二一年：12,231,000港元）的銀行貸款作抵押。
- (d) 該附屬公司於二零二二年七月十五日自關聯方（即本公司董事的于三龍先生及范小令先生）收購。
- (e) 該附屬公司於二零二二年三月八日自關聯方（即董事黃斌先生及間接持有本公司60%股份）收購。
- (f) 該附屬公司於二零二二年三月二十一日自關聯方（即本公司董事黃斌先生）收購。

於年底或年內任何時間，概無附屬公司發行任何債務證券。

青島國投為本公司持有51%股權（二零二一年：無）的附屬公司，擁有49%的重大非控制權益，對本集團而言屬重大。本集團非100%擁有的所有其他附屬公司的非控制權益被視為並不重大。

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. PARTICULARS OF SUBSIDIARIES (Continued)

42. 附屬公司詳情 (續)

Summarised financial information in relation to 青島國投, before intra-group elimination, is presented below:

於集團內公司間對銷前，有關青島國投的財務資料概要呈列如下：

		2022 二零二二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度	
Revenue	收益	6,964
Profit for the year	年內溢利	2,558
Total comprehensive income for the year	年內全面收益總額	2,558
Profit allocated to non-controlling interests	分配予非控股權益之溢利	1,253
For the year ended 31 December	截至十二月三十一日止年度	
Cash flows generated from operating activities	經營活動產生之現金流量	3,271
Cash flows generated from investing activities	投資活動產生之現金流量	23
Net cash inflows	現金流入淨額	3,294
At 31 December	於十二月三十一日	
Non-current assets	非流動資產	1,090
Current assets	流動資產	9,306
Current liabilities	流動負債	(667)
Non-current liability	非流動負債	(445)
Net assets	資產淨值	9,284
Accumulated non-controlling interests	累計非控股權益	4,549

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 December 2022 and 2021 are as follows:

43. 本公司財務狀況表

本公司於二零二二年及二零二一年十二月三十一日的財務資料如下：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Unlisted investments in subsidiaries	於附屬公司的非上市投資	a	34,530	34,510
			34,530	34,510
CURRENT ASSETS	流動資產			
Other receivables	其他應收賬款		1,735	3,070
Amount due from a related company	應收一間關連公司款項	b	13	12
Amounts due from subsidiaries	應收附屬公司款項	b	48,194	16,551
Cash and cash equivalent	現金及等同現金項目		10,439	44
			60,381	19,677
CURRENT LIABILITIES	流動負債			
Other payables	其他應付賬款		7,077	9,262
Amounts due to subsidiaries	應付附屬公司款項	b	64,038	-
Bank and other borrowings	銀行及其他借款		7,000	15,214
			78,115	24,476
NET CURRENT LIABILITIES	流動負債淨額		(17,734)	(4,799)
NET ASSETS	資產淨值		16,796	29,711
CAPITAL AND RESERVE	股本及儲備			
Share capital	股本		7,040	7,040
Reserves	儲備	c	9,756	22,671
TOTAL EQUITY	權益總額		16,796	29,711

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Unlisted investments in subsidiaries

As at 31 December 2022, unlisted investments in subsidiaries are carried at cost of HK\$34,530,000 (2021: HK\$34,510,000). No impairment losses were recognised for the year (2021: Nil).

(b) The amounts due are unsecured, interest-free and repayable on demand.

(c) Movements in the Company's reserves are as follows:

43. 本公司財務資料 (續)

(a) 於附屬公司的非上市投資

於二零二二年十二月三十一日，於附屬公司的投資按成本34,530,000港元入賬（二零二一年：34,510,000港元）。年內概無確認減值虧損（二零二一年：無）。

(b) 該等款項無抵押、免息及須於要求時償還。

(c) 本公司儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利 HK\$'000 千港元	Total reserves 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	5,438	(10,594)	(5,156)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	27,827	27,827
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	5,438	17,233	22,671
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(12,915)	(12,915)
As at 31 December 2022	於二零二二年十二月三十一日	5,438	4,318	9,756

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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

44. 融資活動產生負債對賬

		Bank and other borrowings	Lease liabilities	Total
		銀行及 其他借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	–	1,217	1,217
Changes from financing cash flows:	融資活動現金流量變動：			
New bank and other borrowings raised	新籌集之銀行及其他借款	51,675	–	51,675
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(1,053)	–	(1,053)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	(2,522)	(2,522)
Interest paid for leases	已付租賃利息	–	(839)	(839)
		50,622	(3,361)	47,261
Other changes:	其他變動：			
Interest on bank and other borrowings	銀行及其他借款利息	1,053	–	1,053
Interest on lease liabilities	租賃負債利息	–	839	839
New lease recognised (note 19)	經確認的新租賃 (附註19)	–	22,070	22,070
Exchange realignment	匯兌調整	–	290	290
At 31 December 2021	於二零二一年十二月三十一日	51,675	21,055	72,730
Changes from financing cash flows:	融資活動現金流量變動：			
New bank and other borrowings raised	新籌集之銀行及其他借款	124,757	–	124,757
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(2,581)	–	(2,581)
Repayment of principal portion of bank and other borrowings	銀行及其他借款本金部分還款	(93,051)	–	(93,051)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	(4,532)	(4,532)
Interest paid for leases	已付租賃利息	–	(1,190)	(1,190)
		29,125	(5,722)	23,403
Other changes:	其他變動：			
Interest on bank and other borrowings	銀行及其他借款利息	2,581	–	2,581
Interest on lease liabilities	租賃負債利息	–	1,284	1,284
New lease recognised (note 19)	經確認的新租賃 (附註19)	–	4,686	4,686
Exchange realignment	匯兌調整	(3,141)	(1,562)	(4,703)
At 31 December 2022	於二零二二年十二月三十一日	80,240	19,741	99,981

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

45. PLEDGE OF ASSETS

As at 31 December 2022, certain property, plant and equipment and land use right of HK\$8,637,000 and HK\$3,915,000 respectively (2021: HK\$9,892,000 and HK\$4,374,000 respectively) were pledged as collateral for the Group's certain bank borrowings (note 32).

46. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2022, the Group entered into new lease agreements in respect of office premises. On the lease commencement, the Group recognised right-of-use assets and lease liabilities in the same amount of approximately HK\$4,686,000 (2021: HK\$22,070,000).

47. EVENTS AFTER REPORTING PERIOD

On 24 March 2023, the Company as vendor and Shen Chen, an independent third party of the Company, as purchaser have entered into an equity transfer agreement, pursuant to which the Company has agreed to dispose of 100% of the issued capital of Radiant Assets Management Limited at a consideration of HK\$1. The disposal was subsequently completed on 14 June 2023.

As the relevant applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the disposal are less than 5%, the disposal is exempt from the reporting, announcement and shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

45. 資產質押

於二零二二年十二月三十一日，若干物業、廠房及設備及土地使用權分別8,637,000港元及3,915,000港元（二零二一年：9,892,000港元及4,374,000港元）已質押作本集團若干銀行借款的抵押品（附註32）。

46. 主要非現金交易

截至二零二二年十二月三十一日止年度，本集團就辦公室物業訂立新租賃協議。於租賃開始時，本集團確認相同金額的使用權資產及租賃負債約4,686,000港元（二零二一年：22,070,000港元）。

47. 報告期後事項

於二零二三年三月二十四日，本公司（作為賣方）與本公司獨立第三方Shen Chen（作為買方）訂立股權轉讓協議，據此，本公司同意出售Radiant Assets Management Limited之100%已發行，代價為1港元。出售事項其後已於二零二三年六月十四日完成。

由於有關出售事項的適用百分比率（定義見GEM上市規則第19.07條）低於5%，故出售事項獲豁免遵守GEM上市規則第19章項下的申報、公告及股東批准規定。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	388,770	347,973	292,748	339,255	287,850
Profit/(loss) for the year	年內溢利/(虧損)	24,434	11,870	(5,122)	49,726	(61,474)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/(虧損):					
Owners of the Company	本公司擁有人	24,456	12,255	(4,576)	49,989	(61,906)
Non-controlling interests	非控股權益	(22)	(385)	(546)	(263)	432
		24,434	11,870	(5,122)	49,726	(61,474)
		As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	274,869	256,445	258,022	417,114	319,751
Total liabilities	負債總額	(154,389)	(126,773)	(124,833)	(244,006)	(205,136)
Shareholders' funds	股東資金	120,480	129,672	133,189	173,108	114,615
Shareholders' funds attributable to:	以下人士應佔股東資金:					
Owners of the Company	本公司擁有人	120,040	129,617	133,680	173,862	111,641
Non-controlling interests	非控股權益	440	55	(491)	(754)	2,974
		120,480	129,672	133,189	173,108	114,615



CHINA UNITED VENTURE INVESTMENT LIMITED

新華聯合投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號 : 8159