

Stock Code 股份代號: 726



DIT Group Limited
築友智造科技集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

ANNUAL REPORT 年報

2022

A LEADING INTEGRATED
SERVICE PROVIDER IN
SMART BUILDING
領袖型智慧建築整體
方案服務商



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weixing (*Chairman*)
Mr. GUO Weiqiang (*Chief Executive Officer*)
Ms. WANG Jing

Non-executive Directors

Ms. WU Wallis (alias LI Hua)
Mr. WANG Jun
Mr. GUO Jianfeng

Independent Non-executive Directors

Mr. JIANG Hongqing
Mr. LEE Chi Ming
Mr. MA Lishan

BOARD COMMITTEES

Audit Committee

Mr. LEE Chi Ming (*Chairman*)
Mr. JIANG Hongqing
Mr. MA Lishan

Nomination Committee

Mr. LIU Weixing (*Chairman*)
Mr. JIANG Hongqing
Mr. LEE Chi Ming

Remuneration Committee

Mr. JIANG Hongqing (*Chairman*)
Mr. LIU Weixing
Mr. LEE Chi Ming

Environmental, Social and Governance Committee

Ms. WANG Jing (*Chairwoman*)
Mr. LEE Chi Ming
Mr. HONG Chengyuan

COMPANY SECRETARY

Mr. TSANG Ho Pong

AUTHORISED REPRESENTATIVES

Mr. GUO Weiqiang
Mr. TSANG Ho Pong

董事會

執行董事

劉衛星先生 (*主席*)
郭衛強先生 (*行政總裁*)
王靜女士

非執行董事

李樺女士
王俊先生
郭建鋒先生

獨立非執行董事

姜洪慶先生
李志明先生
馬立山先生

董事會委員會

審核委員會

李志明先生 (*主席*)
姜洪慶先生
馬立山先生

提名委員會

劉衛星先生 (*主席*)
姜洪慶先生
李志明先生

薪酬委員會

姜洪慶先生 (*主席*)
劉衛星先生
李志明先生

環境、社會及管治委員會

王靜女士 (*主席*)
李志明先生
洪騁遠先生

公司秘書

曾浩邦先生

授權代表

郭衛強先生
曾浩邦先生

REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

10 Zhongshi Road, Changsha City
Hunan Province, the PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7708A,
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

LEGAL ADVISOR

O'Melveny & Myers
(as to Hong Kong Law)

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
The Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08
Bermuda

註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

中華人民共和國(「中國」) 主要營業地點

中國湖南省
長沙市鐘石路10號

總辦事處及香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場77樓
7708A室

法律顧問

香港美邁斯律師事務所
(有關香港法律)

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行股份有限公司

主要股份登記及過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08
Bermuda

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00726

WEBSITE

<http://dit.aconnect.com.hk>

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited

Ordinary Share (as at 31 December 2022)

Shares outstanding:	3,102,400,730 shares
Nominal value:	HK\$0.40 per share

FINANCIAL CALENDAR

2022 annual results announcement: 30 March 2023

Book closure period (for determining shareholders' eligibility to attend and vote at the annual general meeting (the "2023 AGM")):
19 May 2023 to 24 May 2023 (both days inclusive)

2023 AGM: 24 May 2023

香港股份登記及過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓
1712 至 1716 號舖

股份代號

香港聯合交易所有限公司：00726

網站

<http://dit.aconnect.com.hk>

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股 (於二零二二年十二月三十一日)

已發行股份：	3,102,400,730 股
面值：	每股 0.40 港元

財務日誌

二零二二年全年業績公佈日期：二零二三年三月三十日

暫停辦理股份過戶登記期間 (以釐定股東出席股東週年大會 (「二零二三年股東週年大會」) 及於會上投票的資格)：二零二三年五月十九日至二零二三年五月二十四日 (包括首尾兩日)

二零二三年股東週年大會：二零二三年五月二十四日



Architecture Science Institute
建築科學研究院

DIT Group Limited (hereinafter referred to as “the Company”, together with its subsidiaries, collectively, “the Group”) (stock code: 726HK) is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group positions itself as a leading integrated service provider in smart building, as well as an innovative high-tech enterprise that specializes in business throughout the entire value chain of prefabricated construction (“PC”). We are the first listed company in the prefabricated construction industry. The main business of the Group covers prefabricated concrete manufacturing, smart landscaping services and smart decoration services. The Group has already set up several smart PC plants nationwide. It has 19 self-operated PC plants and several plants owned and operated by franchisees.

築友智造科技集團有限公司(下稱「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 726HK) 在香港聯合交易所有限公司(「聯交所」)主板上市。

本集團的定位為領袖型智慧建築整體解決方案服務商, 同時從事裝配式建築全產業鏈的創新型高科技企業, 是行業第一家上市公司。本集團主營業務為裝配式建築, 智能智慧園林及智能智慧裝飾業務。集團已在全國多個省市佈局智能化數字工廠, 目前在全國擁有直營工廠19家、加盟及輕資產數家。



CORPORATE PROFILE

公司簡介

The Group provides green buildings and one-stop home solutions as our key mission and is dedicated to the strategic presence nationwide to seize the opportunities from construction industrialization in China during the 10-year golden era, and achieve such industrialization, informationalization and technologicalization of the construction industry with the application of various technology collaborations. We aim to transform traditional construction from “on-site” to “precast components+on-site assembly” mode, bringing unprecedented change to the construction industry.

“Developing Brilliant Living” is our corporate value and we aim to facilitate the upgrade and transformation of the modernization of the construction industry. With our commitment to the creation of the largest modernized operating platform of the construction industry in China, we strive to create a new construction industry which is environmentally friendly, highly efficient and at top quality by the process of informationalization with the seamless combination between technology and building. The Group has set up several smart PC plants nationwide, and is the industry leading enterprise in China in terms of the number of smart production lines. The Group’s technologies and products receive wide recognition from our clients. The Group currently provides its service for projects under construction with site area of approximately 6 million square metres in China.

提供綠色建築和城市家居整體解決方案為本集團的主要使命，本集團致力於全國佈局，搶佔建築工業化在中國的黃金十年，同時利用多方技術合作，成就建築業的工業化、信息化和科技化，為中國傳統建築行業帶來前所未有巨大轉變，改「建造」模式為「預製+現場裝配」模式。

「智造美好生活」為企業使命，推動建築業的升級轉型及現代化，搭建中國最大的建築產業現代化經營平台，以科技和建築的完美結合，打造環保、高效、優質、信息化的新型建築產業。本集團已在全國多個省市佈局智能化數字工廠，是擁有智能化生產線數量行業領先的企業。本集團的技術和產品得到了客戶廣泛認可，目前已服務全國工程項目施工面積約600萬平米。



CORPORATE PROFILE

公司簡介

With the consistent adherence to its development strategy of “driving development with leading technology”, the Group is equipped with the five most advanced core technology systems specific to the industry of prefabrication construction in the world with the Group’s possession of a plenitude of core technologies ranging from Building Information Modeling (“BIM”) in the context of intelligent construction, the Internet of Things, Big Data to artificial intelligence. The number of the Group’s patents has been continuously ranking first in the prefabricated construction industry. The Group has the one and only one research and development (“R&D”) center at provincial level in the industry, as well as the pilot smart manufacturing R&D platform.

The Group is dedicated to provide safer, more comfortable and smarter living experience through its continuing technological innovation.

本集團始終堅持「科技領先」的發展戰略，擁有行業全球領先的五大核心技術體系，掌握了智慧建築領域建築信息模型（「BIM」）、物聯網、大數據、人工智能等核心技術。本集團自主研發的專利數量一直穩居行業第一位。本集團設有行業唯一的省級工程研究及開發（「研發」）中心等科研機構，擁有智能製造示範企業的科研平台。

本集團立志通過持續技術創新，幫助人們享受更安全、舒適、智能的居住體驗。

CHAIRMAN'S STATEMENT 主席報告書



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I am pleased to report the consolidated results of the Group and present a business review for the year ended 31 December 2022 (the "Reporting Period").

In 2022, China's economic and social development was hit by multiple unexpected factors, with gross domestic product ("GDP") growing by 3%, well below the official target. Throughout the Reporting Period, the domestic real estate industry saw a year-on-year decline in sales, investment, financing and other core operating data due to the COVID-19 pandemic and adjustment of the industry cycle. Since the second half of 2022, various ministries and commissions and governments at all levels have released various relief measures and policies to promote the steady and healthy development of the real estate market. As China's anti-pandemic policy was gradually eased at the end of 2022, domestic production and consumption have gradually recovered, and the real estate market has shown a momentum of recovery.

尊敬的各位股東：

本人謹代表董事會向各位股東提呈本集團截至二零二二年十二月三十一日止年度（「本年度」）綜合業績及業務回顧。

二零二二年，我國經濟社會發展遭遇多重超预期因素衝擊，GDP增長3%，低於預期目標。縱觀全年，國內房地產受疫情及行業週期調整影響，銷售、投資、融資等各項核心經營數據同比繼續下滑。自二零二二年下半年開始，國家各部委、各級政府密集出台各類救助措施及紓困政策，全力促進房地產市場的平穩健康發展。二零二二年底，國內新冠防疫政策逐步放開，國內生產、消費逐步恢復，房地產市場亦呈現回升勢頭。

Under many challenges, the Group's operating results in 2022 were inevitably affected. For the 12 months ended 31 December 2022, the Group recorded sales revenue of approximately HK\$1,574 million, a year-on-year decrease of approximately 24.5%; the gross margin fell approximately 50.0% from a year earlier to approximately HK\$262 million; the net loss attributable to the parent company was approximately HK\$148 million. In the face of pressure and difficulties, the Group persevered, made active responses, and proactively carried out self-innovation. New achievements have been made in scientific and technological research and development, operation and management, and brand influence and market reputation have been improved.

Taking multiple measures simultaneously and enhancing quality and effectiveness of operation and management. Focusing on the "improvement of organisational efficiency" and centring on the goal of "fine management and profit maximisation", the Group carried out efficient adjustment to achieve "refinement at headquarters, specialty in project companies and solidness in projects/plants" in 2022. It gave full play to the advantages of the whole industrial chain and made breakthroughs in diversified operations. Active efforts were made to revitalise assets and measures were taken simultaneously to generate revenue and increase benefits. It concentrated on enhancing the ability to develop new businesses, forged partnerships with state-owned enterprises like Second Construction Engineering Company Ltd., China State Construction Engineering Corporation ("CSCEC"), and strove to achieve the stability of purchase orders and receivables. Priorities were given to collect debts throughout the Reporting Period. Customer satisfaction surveys were conducted on a regular basis to listen to the voice of purchase customers and smoothen communication channels. The supplier credit evaluation system was established to classify and manage suppliers, and the supplier management mechanism featuring at survival of the fittest was improved continuously, so as to ensure that suppliers meet the requirements in quality, technology, delivery, service and other aspects.

Solidifying strength in scientific and technological research and striving for R&D breakthroughs. The Group, which has always adhered to the development strategy of "being a leader in science and technology", won multiple honours in 2022, including an expert workstation of Changsha in 2022, a model enterprise moving to the cloud or industrial Internet platform in Hunan and a leading talent in scientific and technological innovation in

在重重挑戰下，本集團二零二二年的經營業績不可避免地受到影響。截至二零二二年十二月三十一日止十二個月，本集團實現銷售收入約15.74億港元，同比減少約24.5%；毛利約2.62億港元，同比減少約50.0%；歸屬母公司虧損約1.48億港元。在壓力和困難面前，本集團堅忍圖成、積極應對，主動進行自我革新，科技研發、經營管理取得新的成效，品牌影響力、市場美譽度得到新的提高。

堅持多措并举，增強運營管理質效。聚焦「組織效率提升」，圍繞「管理精細化、利潤最大化」的目標，本集團於二零二二年進行了「總部做精、專業公司做專、項目／工廠做實」的高效調整；充分發揮全產業鏈優勢，多種經營實現破局；積極開展資產盤活工作，多措并举實現創收增效；著力提高新業務開拓能力，與中建二局二公司等國央企展開合作，努力實現訂單及回款的穩定；將清收清欠工作作為工作重點，狠抓不懈，貫穿全年；堅持定期開展客戶滿意度調研，傾聽客戶聲音，暢通溝通渠道；通過建立供應商信用評價體系，實施供應商分類分級管理，持續完善優勝劣汰的供應商管理機制，確保供應商在質量、技術、交付、服務等方面符合要求。

夯實科研實力，著力研發突破。本集團始終堅持「科技領先」的發展戰略，二零二二年獲評長沙市專家工作站、湖南省「上雲上平台」標桿企業、長沙市科技創新領軍人才等多項榮譽，並獲得中央引導地方科技發展專項資金支持；完成國家重點



CHAIRMAN'S STATEMENT

主席報告書

Changsha. It received from the central government the guidance fund for scientific and technological development at the local level. The Group completed the acceptance check for three demonstration projects under the Science and Technology to Boost Economy 2020, a national key research and development programme, and technological achievements were highly appraised by experts. The national-level postdoctoral research station has attracted two doctors to carry out postdoctoral research. The Group independently developed “digitalisation for construction project management” and adopted digital intelligence in the entire process, from project initiation to delivery, creating a digitally-intelligent closed-loop management model for “online construction standards, automated progress management, visualisation of construction quality, and remote monitoring and management” of projects. All-round efforts were made to push forward the research and development of eight new products, including an eccentric member called self-aligning equalizing beam spreader, a nonrotary table tie electrical-heating curing system and a high ductility concrete spreader, so as to enable the intelligentisation and automation of equipment in PC plants. It prepared three CECS technical specifications, one of which was published, where the overall scientific and technological achievements reached the international advanced level.

Actively participating in professional certification and striving for various rewards and subsidies. In 2022, its Foshan plant and Nantong plant were recognised as ‘new high-tech enterprises’, plants in Zhoukou, Zhuangbei, Foshan, Xiangtan were rated as Small and medium-sized enterprises (“SMEs”) characterised by specialty, refinement, uniqueness and novelty, and plants in Huaian and Queshan were named as technology-based SMEs. Plants in Huaian, Zhoukou and Queshan were recognised as engineering research centres. The Group actively applied for government rewards and subsidies. Its “machine-replacing-human” demonstration project in the decoration industrial park received the fund for high-quality development of the manufacturing industry in Henan, the plant in Dongli, Tianjin received government investment rewards and subsidies, the Company was funded for expanding the use of foreign capital in Changsha, and its Hefei plant won research and development subsidies for technology-based SMEs.

研發計劃「科技助力2020」重大專項3個示範項目驗收，技術成果獲得評審專家高度評價；國家級博士後科研工作站已吸引2名博士入站，開展博士後課題研究工作；自主研發「工程項目管理數字化」，從立項到交付全過程採用數智化管理，形成「施工標準在線化，進度管理自動化，施工質量可視化，監查管理遠程化」，實現數智化的全閉環管理；全面推進偏心構件自動調心平衡梁吊具、固定台模電加熱養護系統、高延性混凝土布料機等8項新產品研發工作，實現PC工廠裝備的智能化、自動化升級；開展了3項CECS技術規程編製，並已發佈1項，課題整體科技成果達到國際先進水平。

積極參與專業認證，努力爭取各項獎補。二零二二年，新增佛山、南通2家「高新技術企業」，新增周口、裝備、佛山、湘潭4家省市級專精特新中小企業，新增淮安、確山2家省市級科技型中小企業；新增淮安、周口、確山3家市級工程技術研究中心。本集團積極參與申報各項政府獎補，成果包括裝飾產業園「機器換人」示範項目獲河南省製造業高質量發展專項資金、天津東麗工廠獲政府投資獎補、築友科技獲長沙市擴大利用外資專項資金、合肥工廠獲科技型中小企業研發費用補貼等。

Deepening cooperation with Glodon and focusing on digital development. On 28 July 2022, the Group entered into a commercial promotion cooperation agreement with Glodon Company Limited (“Glodon”). The two parties will give play to their advantages to jointly develop products, expand markets and strengthen cooperation. By giving full play to their unique advantages in their respective fields, they will better explore the way of digital transformation of the construction industry, promote the development of industry information technology and deepen the application of fine project management, in a bid to empower the technological and digital development of the construction industry.

Enhancing brand influence and establishing a new industry benchmark. The Group obtained certification in Hong Kong for its product quality and manufacturing practice. It was honoured as the Most Valuable Investment Brand of the Year in Guangdong-Hong Kong-Macao Greater Bay Area. The Group actively teamed up with the Department of Housing and Urban-Rural Development of Henan Province and other departments to hold a competition for construction workers of prefabricated buildings in Henan. As a member of the panel of the Department of Housing and Urban-Rural Development of Henan Province, the Group participated in the research on the implementation of prefabricated building policies and the standardisation of prefabricated buildings in Henan.

China's economy has strong resilience, great potential and vitality. Long-term sound economic fundamentals won't change. We have full confidence in the future. Real estate is the pillar industry of the national economy. The construction industry generates large output, has broad coverage and employs many workers. Although the industry still faces adjustment in the short term, with the real estate market gradually getting better under the support of favourable policies, the construction units that are exposed to many risks due to blind expansion in the early stage were sold rapidly, the policies related to prefabricated buildings were implemented in various regions, and the prefabricated construction market will have a promising prospect.

深化與廣聯達合作，聚焦數字化發展。二零二二年七月二十八日，本集團與廣聯達科技股份有限公司（「廣聯達」）正式簽訂商業推廣合作協議，發揮雙方聯合優勢，共研產品，共拓市場，加強合作深度，通過發揮雙方在各自領域的獨有優勢，更好地探索建築行業數字化轉型之道，共同推動行業信息化技術發展和項目精細化管理深化應用，為建築業科技化、數字化發展賦能。

提升品牌影響力，樹立行業新標桿。產品質量及生產規範獲得香港「英標體系認證」；獲評粵港澳大灣區「年度最具投資價值品牌」；積極聯合河南省住房和城鄉建設廳等部門共同舉辦河南省裝配式建築施工員競賽；以河南省住房和城鄉建設廳專家組成員身份，積極參與河南省裝配式建築政策落地調研、河南省裝配式建築標準化發展研討。

我國經濟韌性強、潛力大、活力足，長期向好的基本面不變，我們對未來充滿信心。房地產是國民經濟的支柱產業，建築業量大、面廣、用工多，雖然行業短期依然面臨調整，但隨著房地產市場在利好政策加持下逐步轉好，前期因盲目擴張積累大量風險的承建單位加速出清，各地裝配式建築相關政策的加速落地，裝配式建築市場前景可期。

CHAIRMAN'S STATEMENT

主席報告書

The Group will insist on its positioning as a provider of integrated smart building solutions and mission of “Developing Brilliant Living”. Based on the industry, the Group will give full play to the advantages of the whole industrial chain, dig deep into the construction industrialisation scenes, roll out key finished housing projects in key cities, enrich the business types of PC components, create new business growth points, and strengthen the strategic cooperation with state-owned enterprises and leading enterprises, striving to maintain growth in size. Breakthroughs have been made in research and development in key fields and progress has been made in the new building structural system, research on green and low-carbon prefabricated buildings, digitalisation of the whole industrial chain, and research and development of intelligent PC equipment, allowing the Group to stay ahead of the industry. Actions were taken to deepen fine management, ensure the good performance of engineering projects and plant supply, strengthen staff skills’ improvement and cost control, increase the purchase order conversion rate, fully implement the operation responsibility system in plants, establish a cooperative combat mechanism, promote operation via evaluation, provide incentives to encourage meeting targets, and improve per capita efficiency by increasing the production efficiency and automation level of PC plants.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the staff for their hard work and dedication in the past year. I would also like to express our gratitude to all shareholders, investors and other business partners for their continuing support and trust.

BY ORDER OF THE BOARD

DIT Group Limited
Liu Weixing
Chairman

Hong Kong, 30 March 2023

本集團將繼續堅持「智慧建築整體解決方案服務商」的定位和「智造美好生活」的願景，立足行業，充分發揮全產業鏈優勢，深入挖掘建築工業化場景，通過深耕重點城市落地重點成品房項目、豐富PC構件業務類型、培育新業務增長點、加強與國央企及頭部企業的合作，努力保持規模增長；實現重大關鍵領域研發突破，在新型建築結構體系、裝配式建築綠色低碳研究、全產業鏈數字化、智能化PC裝備研發等方面取得進展，保持行業領先；深耕精細化管理，保障工程項目以及工廠供應優質履約，強化員工技能提升和成本管控，提升訂單轉化率，全力落實工廠經營責任制，建立協同作戰機制，以考評促經營、以激勵促達標，通過提升PC工廠生產效率及自動化水平等措施實現人均效能持續提升。

本人謹藉此機會代表董事會對全體員工過去一年的辛苦付出及所做的貢獻致謝，並對所有股東、投資者及其他業務夥伴一貫的支持與信賴表示衷心的感謝。

承董事會命
築友智造科技集團有限公司
主席
劉衛星

香港，二零二三年三月三十日

FINANCIAL HIGHLIGHTS 財務摘要

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表概要

For the year ended 31 December

截至十二月三十一日止年度

		2022 二零二二年	2021 二零二一年	Changes 變動
Revenue (HK\$'000)	收入(千港元)	1,573,662	2,085,226	-24.5%
Gross profit (HK\$'000)	毛利(千港元)	261,934	524,155	-50.0%
Gross profit margin	毛利率	16.6%	25.1%	-8.5*
Net (loss)/profit (HK\$'000)	淨(虧損)/溢利(千港元)	(153,575)	138,977	-210.5%
Net profit margin	淨溢利率	-9.8%	6.7%	-16.5*
(Loss)/profit attributable to equity shareholders (HK\$'000)	權益持有人應佔(虧損)/溢利(千港元)	(148,150)	132,375	-211.9%
Basic (losses)/earnings per share (HK\$ cents)	每股基本(虧損)/盈利(港仙)	(4.78)	4.66	-202.6%
Diluted (losses)/earnings per share (HK\$ cents)	每股攤薄(虧損)/盈利(港仙)	(4.78)	4.66	-202.6%

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表概要

As at 31 December

於十二月三十一日

		2022 二零二二年	2021 二零二一年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposit) (HK\$'000)	總現金(包括現金及現金等值項目以及有限制存款)(千港元)	80,371	649,068	-87.6%
Total assets (HK\$'000)	資產總額(千港元)	6,689,926	7,560,802	-11.5%
Total liabilities (HK\$'000)	負債總額(千港元)	3,771,482	4,199,505	-10.2%
Total equity (including non-controlling interest) (HK\$'000)	權益總額(包括非控股權益)(千港元)	2,918,444	3,361,297	-13.2%
Total debt (HK\$'000)	債務總額(千港元)	1,772,491	2,298,499	-22.9%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	90.4%	113.7%	-23.3*
Net gearing ratio ⁽²⁾	淨借貸比率 ⁽²⁾	59.9%	50.8%	9.1*
Net asset value per share (HK\$)	每股資產淨值(港元)	0.94	1.08	-13.0%
Equity attributable to equity shareholders per share (HK\$)	權益持有人應佔每股權益(港元)	0.72	0.86	-16.3%

Notes:

- * Change in percentage points
- (1) Calculated based on the total current assets divided by the total current liabilities
- (2) Calculated as set out on pages 29 to 30

附註:

- * 百分比變動
- (1) 總流動資產除以總流動負債
- (2) 計算過程請參見第29至30頁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2022, China's economic and social uncertainty increased and GDP growth slowed down significantly due to repeated and multiple COVID-19 outbreaks nationwide. In particular, the real estate industry, a pillar of the economy, remained under the cloud of uncertainty with ongoing impacts of domestic and overseas debt and liquidity problems. According to the National Bureau of Statistics, the investment in real estate development around China dropped by 10.0% year-on-year in 2022. The downturn in the real estate industry directly affected the upstream industry chain, including the construction industry. Compared to 2021, the gross housing construction area, gross new housing construction area and gross area of completed housing construction fell by 7.2%, 39.4% and 15.0% respectively in 2022, marking the commencement of a tough period of construction industry. Systematic risks were accumulating and market competition became even fiercer. Besides, payment collection problem is putting pressure on operations, further accelerating industry consolidation and survival of the fittest. Meanwhile, competition in the prefabricated construction industry intensified, causing overall price drop.

Under the challenging external environment, the Group's annual results of operations in 2022 were inevitably affected. For the year ended 31 December 2022, the Group achieved sales revenue of approximately HK\$1.574 billion, a year-on-year decrease of approximately 24.5%. Its gross profit was approximately HK\$262 million, a year-on-year decrease of approximately 50.0%. The net loss attributable to the parent company was approximately 148 million, a year-on-year decrease of approximately 211.9%.

業務回顧

二零二二年，受到新型冠狀病毒(COVID-19)疫情反覆並多點爆發的影響，中國經濟及社會不確定性增加，國內生產總值增速明顯放緩。其中經濟支柱房地產行業受境內外債務及流動性等問題持續影響，仍未走出陰霾。根據國家統計局數據顯示，二零二二年全國房地產開發投資同比下降10.0%。內房行業不景氣直接影響上游產業鏈，傳導至建築行業。二零二二年，房地產開發企業房屋施工面積比二零二一年下降7.2%，房屋新開工面積大幅下降39.4%，房屋竣工面積下降15.0%，顯示建築行業進入艱難時期。行業系統性風險積聚，市場競爭格局加劇，回款問題對經營造成壓力，加速行業整合，汰弱留強。與此同時，預制混凝土行業市場競爭加劇，整體價格下滑。

在挑戰重重的外部環境下，本集團二零二二年的經營業績不可避免地受到影響。截至二零二二年十二月三十一日止，本集團銷售收入約15.74億港元，同比減少約24.5%；毛利約2.62億港元，同比減少約50.0%，歸屬母公司淨虧損約1.48億港元，同比減少約211.9%。

I. Adjustment of operating strategies in response to market changes and consolidation of business setup across the industry chain

During the Reporting Period, the Group proactively adjusted its operating strategies in response to intensified competition and market changes. During the Reporting Period, the Group continued to develop prefabricated building, and actively expanded the smart landscaping and smart decoration business, and consolidated the business setup throughout the industry chain. In 2022, as a result of shrinking demand caused by the real estate industry with a downward trend, and price decline caused by fiercer market competition, the contract sales of PC components were approximately RMB2.49 billion, a year-on-year decrease of approximately 14.51%; the output of PC components dropped by approximately 12.14% year-on-year to approximately 378,000 cubic metres; the sales volume of PC components dropped by approximately 8.24% year-on-year to approximately 382,000 cubic metres.

Despite such decreases, during the Reporting Period, the Group deepened the setup of its PC factories and put new PC factory in Ruyang into operation by means of direct sales, franchise and asset-light model, and reinforced its production capacity distribution in the Yangtze River Delta and Greater Bay Area. As of 31 December 2022, the Group invested in and launched a total of 19 smart PC factories and a Prefabricated Decoration Industrial Park nationwide. The production capacity of PC components reached 1.34 million cubic metres. As for sales volumes of PC components by region since 2022, the percentage of the Central China, Greater Bay Area, Yangtze River Delta and Henan Province was approximately 27%, 21%, 36% and 16% respectively. The efforts put in national production capacity distribution were effective. With respect to sales volumes of PC components by client in 2022, construction companies accounted for approximately 79% and property developers accounted for 19%.

一、應對市場變化，調整經營策略，鞏固全產業鏈業務佈局

在報告年內，本集團面對市場競爭加劇的形勢，積極調整經營策略，應對市場變化。本集團堅持深耕装配式建築，拓展智慧園林及智慧裝飾業務，鞏固全產業鏈業務佈局。受到房地產行業下行導致需求萎縮，市場競爭加劇導致市場價格下滑，二零二二年全年，本集團装配式PC構件的銷售合同額約為人民幣24.9億元，同比減少約14.51%；PC構件產量約37.8萬立方米，同比減少約12.14%；PC構件的銷量約38.2萬立方米，同比減少約8.24%。

儘管如此，集團在報告年內深化PC構件業務佈局，通過直營、加盟和輕資產方式新增投產汝陽PC工廠，加強長三角及大灣區等區域的產能佈局。截至二零二二年十二月三十一日止，本集團在全國累計投產19家智能化PC工廠及一家装配式裝飾產業園，PC構件業務設計產能達134萬立方米。從二零二二年PC構件銷售按地區分類，華中地區佔比約27%，大灣區及長三角分別佔21%及36%，河南地區佔約16%，可見全國產能佈局已見成效。此外，二零二二年PC構件銷售按客戶分類，建築公司佔約79%，地產開發商佔19%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the face of market changes, the Group has been committed to the pursuit of high-quality component products and continued to provide overall solution services for smart buildings. Within the Reporting Period, it won many awards and recognition from the prefabricated construction industry, and continued to be well recognized by industry insiders. In January 2022, the Company was named the Benchmark Enterprise for “Migration to Cloud and Platform” by Hunan Province. In April 2022, Huizhou factory obtained the “Quality Scheme for the Production and Supply of Concrete” certification issued by the Hong Kong Quality Assurance Agency, and component products can be supplied directly to construction projects in Hong Kong. The Group’s Prefabricated Decoration Industrial Park won titles of the “2022 Demonstration Enterprise of Henan Province in Energy and Carbon Management” and “2022 Henan Province Smart Workshop”. Its “Replacing People with Machines” demonstration application project also won the highest special award of RMB 5 million. Foshan factory, Zhoukou factory and Xiangtan factory were rated as “SME of Specialty, Refinement, Uniqueness and Novelty”; Dengfeng factory was named the “Prefabricated Construction Industrial Base in Zhengzhou”, certified as Green Building Materials, and accredited as “Technological Enterprise in Zhengzhou”. Ruyang factory, Jiaozhou factory and Nanjing factory were rated as “Hi-tech Enterprise”. During the Reporting Period, the Group owns 15 national “Hi-tech Enterprises”. In addition, the pandemic in Henan Province was severe in April 2022. The Group assumed social responsibilities and responded to the construction of the makeshift hospital in Shangqiu, winning recognition from the government.

面對市場變化，本集團堅持追求高質量構件產品，提供智能建築整體解決方案服務。於報告年內，屢次獲得裝配式建築行業相關殊榮及認可，繼續得到業內人士認同。二零二二年一月，本公司獲批湖南省「上雲上平台」標桿企業。二零二二年四月，惠州工廠取得香港質量保證局頒發的「混凝土生產和供應質量規範」認證，構件產品可以直接供應到香港的建築項目。集團旗下的裝飾產業園先後獲評「二零二二年河南省能碳管理示範企業」及「二零二二年河南省智能車間」，其「機器換人」示範應用項目更獲得專項最高獎補人民幣500萬元。佛山、周口及湘潭工廠獲評為「專精特新中小企業」；登封工廠獲評為「鄭州市裝配式建築產業基地」，並通過中國綠色建材產品認證，被認定為「鄭州市科技型企業」；汝陽、膠州及南京工廠獲評為「高新技術企業」。於報告期間，集團旗下共擁有國家「高新技術企業」15家。此外，河南省於二零二二年四月疫情嚴峻，本集團積極承擔社會責任，響應商丘市方艙醫院的建設，獲得政府表揚。

II. Strengthening management and diversifying development to ensure stable operations

Within challenging market environment, the Group prioritised expense cutting and costs controlling while strengthening cash flow management, intensifying efforts of collecting accounts receivable, controlling the increase in accounts receivable, ensuring the collection of payments and secured capital turnover so as to stabilise the Group's operations. In terms of factory management, the Group adopted multiple refined management measures, lowered production costs, and improved productivity. In light of favorable national policies, the Group actively applied for government subsidies for high-tech enterprises. Its Prefabricated Decoration Industrial Park was successfully granted the corporate R&D fund and research subsidies in 2022, which helped to relieve the Group from pressure on capital.

In addition to cutting costs, the Group made progress in raising revenue. Within the Reporting Period, the Group was committed to revitalising existing assets, exploring new business possibilities, and managed to enter the field of prefabricated wind power tower. Its Defeng factory started venturing into components of prefabricated wind power tower. The concrete tower segments are prefabricated with high-precision formwork for localised production of projects. In this way, timely supply of concrete tower products was ensured, and the costs and risks of transporting large diameter products over long distances were lowered as compared to steel towers. The wind power industry in China is promising. There is huge market potential for wind power towers. Besides, the new venture can help to enhance the production capacity utilisation of the Group's factories and bring growth momentum to the Group in future.

二、 強化管理，多元發展，確保穩健經營

在市場環境艱難的情況下，集團首要減省費用及控制成本，同時加強現金流管理，加大應收賬款催收力度，控制應收賬款增量，保障款項回收和資金安全周轉，確保集團穩健經營。工廠管理方面，集團採取多項精細化管理措施，降低生產成本，提升生產直接人效。在國家政策支持下，集團積極申請高新技術企業政府獎補，旗下裝飾產業園成功獲發二零二二年企業研發補助資金和科研補貼，有助緩解資金壓力。

除了節流，集團在開源上有所進展。報告年內，集團努力盤活現有資產，探索新業務可能性，成功進入預制風電塔筒領域。集團的登封工廠開始涉足風電塔筒構件業務，風電混凝土筒節採用高精度模板進行項目屬地化預制生產，可保證混塔產品供應及時，同時相比鋼塔降低遠距離大直徑運輸的成本和風險。中國風電行業未來發展趨勢看好，風電塔筒領域市場潛力巨大，有助提升集團工廠產能利用率，並為集團未來帶來增長動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Moreover, as a leading enterprise in the prefabricated construction industry, the Group actively established strategic partnerships during the Reporting Period to expand its development into construction fields other than housing. In October 2022, our parent company — China Minsheng Drawin Technology Group signed a strategic partnership agreement with the Second Construction Engineering Company Ltd., CSEEC regarding all-round multi-level cooperation in project development and construction, and smart buildings among other fields. The two parties are highly compatible and complementary with huge potential for cooperation in areas such as new infrastructure investment and construction. Based on the strategic partnership, the parties will leverage their resources and advantages to complement each other, and join their efforts to promote the high-quality development of China's construction industry through the development and construction of a series of high-quality projects.

III. Launch of strategic cooperation of operations with Glodon to accelerate digital transformation of the construction industry

China is vigorously encouraging the high-quality development of the construction industry and promoting the goals of “carbon peaking” and “carbon neutrality”. The entire industry chain of the construction industry is being upgraded through digital transformation. In 2021, the Group signed a Equity Subscription Agreement with Glodon, the leading service provider of digital construction platforms in China, through which Glodon became the second biggest shareholder of the Group. Based on the SaaS prefabricated construction industry Internet platform, and centred on the integrated development of “digitalisation + industrialisation”, the Group and Glodon officially launched strategic cooperation of operations in 2022.

此外，本集團作為裝配式建築行業的領先企業，於報告年內積極建立戰略合作夥伴關係，向住房以外的建築領域擴大發展。二零二二年十月，母公司築友集團與中建二局第二建築工程有限公司（「中建二局二公司」）簽訂戰略合作協議，雙方圍繞項目開發建設、智能建築等領域展開全方位、多層次的合作。雙方在業務上具有很高的契合度和互補性，在新基建投資建設等領域具有極大的合作潛力。雙方將以此為起點，充分利用各自資源與優勢，實現優勢資源互補，共同集聚合力，通過打造系列精品工程，推動中國建築業的高質量發展。

三、開展與廣聯達戰略合作運營，加速建築行業數字化轉型

國家大力鼓勵建築業高質量發展，推進「碳達峰」及「碳中和」的目標，建築行業全產業鏈正實現數智化轉型升級。本集團自2021年與中國領先的數字建築平台服務商廣聯達簽署股權認購協議，引入廣聯達成為集團第二大股東，雙方基於SaaS的裝配式建築產業互聯網平台，以「數字化+產業化」的融合發展為中心，於二零二二年正式開展戰略合作運營。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group used its own industrialised technology system combined with Glodon's digital construction solutions to create a vertical integration platform for the industry, jointly developed with Glodon the project management system (PMS) for prefabricated building construction sites, and applied in the EMPC general contracting project. The cooperation progressed smoothly, and successfully generated revenue in 2022. In addition, within the Reporting Period, the Group and Glodon jointly developed and improved the Group's Quick Quotation System (QQS) for prefabricated buildings, formed market linkages and jointly conducted market expansion. In July 2022, the Group further signed a commercial promotion cooperation agreement with Glodon to promote the development of industry information technology and deepen the application of refined project management. By firmly seizing the opportunities arising from rapid development of the smart building era, the Group and Glodon made joint contribution to the digital transformation and development of the construction industry.

IV. Focusing on scientific research, highlighting the advantages of digital intelligence

The Group is committed to becoming a leading smart building comprehensive solution provider by adhering to the development strategy of "being a technological leader", leveraging its own advantages with a leading core technology system, mastering the core technologies of digital intelligence such as BIM, Internet of Things, big data, and artificial intelligence in the field of smart buildings, and promoting the digitalisation of the prefabricated construction industry. During the Reporting Period, the Group added four independently developed patents on prefabrication technology, and continued to lead the industry with a cumulative number of patents to 1,910 as of 31 December 2022.

本集團以自身的工業化技術體系，結合廣聯達的數字建築解決方案打造產業縱向一體化平台，針對裝配式建築施工現場智能工地數字化管理平台(PMS)進行聯合開發，並在EMPC總承包項目上落地應用，合作進展順利，成功於二零二二年產生營收。此外，本集團與廣聯達於報告年內合作開發及完善築友裝配式建築工程造價快速報價系統(QQS)，雙方形成市場聯動，共同進行市場拓展。二零二二年七月，集團與廣聯達進一步簽訂商業推廣合作協議，推動行業信息化技術發展和項目精細化管理深化應用。集團與廣聯達牢牢把握智能建築時代快速發展的機遇，共同為建築業數字化轉型與發展作出貢獻。

四、 聚焦科研，凸顯數智化優勢

本集團致力成為領袖型智慧建築整體解決方案服務商，秉持「科技領先」的發展戰略，發揮擁有領先核心技術體系的自身優勢，掌握智慧建築領域BIM、物聯網、大數據及人工智能等數智化核心技術，推動裝配式建築產業的數智化發展。本集團於報告年內新增四項自主研發的裝配式技術專利，截至二零二二年十二月三十一日止，累計專利達到1,910項，繼續穩居行業領先。



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In terms of R&D, the Group has continuously focused on scientific research and innovation, and worked on prefabricated building technologies that reduce carbon emissions from construction activities. In June 2022, the Group released the CCRE Residential Green Technology Application Guidelines 1.0 and Requirements for Carbon Neutrality Management System through the integrated application research on the integrative application of more than 40 green and low-carbon technologies in the whole life cycle of building product design, manufacturing, construction and operation and maintenance, promoted the upgrade of low-carbon green building products, maximised resource utilisation efficiency, and helped China to achieve the “dual carbon” goals. In October 2022, the Company’s “Dual Carbon” Action Plan was published at the Group’s 9th Science and Technology Conference, announcing its current status of carbon emissions, carbon emission reduction targets and systematic carbon reduction solutions. In addition, in terms of smart construction, the Group independently developed “digitalised platform for construction project management”. From project initiation to delivery, the entire process adopted digital and intelligent application, forming a digitally-intelligent closed-loop management model for “online construction standards, automated progress management, visualisation of construction quality, and remote monitoring and management” of projects.

在研發方面，集團不斷聚焦深耕科研創新，同時推動減少建築活動碳排放的装配式建築技術。二零二二年六月，集團通過40餘項綠色低碳技術在建築產品設計、製造、施工及運維全生命週期的集成應用研究，發佈《建築住宅綠色技術應用指引1.0》和《碳中和管理體系要求》，助推低碳綠色建築產品升級，最大化資源利用效率，助力國家實現「雙碳」目標。二零二二年十月，本公司於第九屆科技大會上發佈《築友集團「雙碳」行動計劃白皮書》，公佈築友碳排放現狀、碳減排目標以及成體系的碳減排系統解決方案。此外，在智慧建造方面，集團自主研發「工程項目管理數字化平台」，從立項到交付對整個過程推進數智化應用，形成項目「施工標準在線化，進度管理自動化，施工質量可視化，監查管理遠程化」等數智化的全閉環管理模式。

V. Multiple repurchases during the Year to boost confidence in the Company's development

Since the announcement of the repurchase intention on 13 September 2022, the Group has repurchased 1,065,000 shares of the Company (the "Shares") at a price in between HK\$0.385 to HK\$0.45 per Share on The Stock Exchange of Hong Kong Limited during the year ended 31 December 2022. The total amount for repurchases of Shares was approximately HK\$439,000. The Board believes that the stock price of the Group does not reflect its intrinsic value. The repurchases made during the Reporting Period showed the Board's confidence in the Group's operating conditions, development prospects and long-term investment value. Meanwhile, the repurchase can effectively maintain the Group's stock price, market value and capital value, and return capital to investors, thus safeguarding the interests of investors, especially small and medium-sized investors, and providing investors with stable expectations and long-term investment returns for shareholders accordingly. In addition, Mr. Liu Weixing, executive Director and the chairman of the Board purchased 820,000 Shares at a price in between HK\$0.33 to HK\$0.395 per Share on 13 September 2022, fully proving the management's confidence in the Company's development prospects.

Business Outlook

I. Steady recovery of macro-economy, low-carbon green construction to promote industry development

With the gradual relaxation of domestic COVID-19 prevention and control at the beginning of this year, it is expected that the overall macro-economy will steadily rally in 2023. The real estate industry serves as a pillar of national economy. Thanks to the implementation of supporting policies, such as the "16-point Financial Plan", stable credit input and optimised credit services for construction companies are proposed to maintain continuous stable financing for construction companies. The real estate industry is expected to rebound gradually. However, it will take time for the real estate market to fully recover. It is believed that the market will take until the second half of this year or longer to return to normal growth.

五、年內多次回購，堅定公司發展信心

集團自二零二二年九月十三日發佈回購意向以來，截至二零二二年十二月三十一日止年度已累計在香港聯合交易所有限公司以每股0.385港元至每股0.45港元的價格購回1,065,000股本公司股份（「股份」），涉及總金額約43.9萬港元。董事會認為集團股價並不能反映其內在價值，年內多次回購反映董事會對集團經營狀況、發展前景和長期投資價值充滿信心，回購股份能有效維護集團股票價格、市場價值與資本價值，同時返還資本予投資者，切實維護廣大投資者尤其是中小投資者的利益，相應給予投資者穩定的預期和股東長期投資回報。此外，公司執行董事兼董事會主席劉衛星先生於二零二二年九月十三日以每股0.33港元至0.395港元的價格購買820,000股股份，充份反映管理團隊對公司發展前景充滿信心。

業務展望

一、宏觀經濟穩步恢復，低碳綠建助推行業發展

隨著年初國內防疫管控逐步放寬，預計二零二三年整體宏觀經濟將穩步回覆。房地產行業作為國民經濟的支柱產業，加上「金融16條」等支持政策落地，提出穩定建築企業信貸投放，優化建築企業信貸服務，保持建築企業融資連續穩定，預期房地產行業將逐步回暖升溫，然而房地產市場全面復甦需時，相信要到下半年或更長時間後才有機會回覆正常增長。



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Meanwhile, China sticks to the goal of achieving “carbon peaking” by 2030 and “carbon neutrality” by 2060. The prefabricated construction industry is considered an important solution for energy conservation and carbon emission reduction in the construction industry, which will contribute to the realization of the “dual carbon” goals. As the Prefabricated Construction Action Plan under the Fourteenth Five-Year Plan announced by the Ministry of Housing and Urban-Rural Development of the People’s Republic of China (“MOHURD”) expressly indicated, prefabricated buildings will account for 30% of the new GFA by 2025. All provinces and municipalities are intensively implementing prefabricated construction-related policies. At present, twenty-five provinces (autonomous regions and municipalities) have issued the “Fourteenth Five-Year Plan” related to the construction industry, among which, ten provinces indicated that the proportion of prefabricated buildings in new buildings in 2025 will be higher than the national planning target. In the last seven years, the industry issued about 1,303 policy documents, 668 standards and regulations to build its policy system. In November 2022, the MOHURD released the Notice on the Announcement of Smart Construction Pilot Cities. 24 cities are to be pilot cities, including Changsha and Zhengzhou where the Group is headquartered. In January 2023, the MOHURD further stated, the construction market shall be shifted towards “loose entry, strict regulation and severe punishment”, and the construction industry will focus on industrialisation, digitalisation and greening so as to continuously improve construction quality.

Against the backdrop of the “dual carbon” goals, the traditional construction industry will speed up upgrading and transformation and promote green construction methods. The prefabricated construction is becoming dominant in China’s construction industry. In the first half of 2022, the GFA of newly constructed prefabricated buildings accounted for over 25% of the new buildings, reaching 2.4 billion square metres. The Group is expected to achieve gradual recovery and steady growth as China intensifies its efforts to achieve high-quality development of the construction industry and promote the goal of “carbon peaking” and “carbon neutrality”, together with the intensive implementation of policies related to prefabricated construction, steady recovery of the real estate industry, and continuously growing market demand for prefabricated construction.

與此同時，國家堅持二零三零年前實現「碳達峰」二零六零年前實現「碳中和」的目標不變，裝配式建築行業被視為建築行業節能減碳的重要解決方案，將助力雙碳目標達成，配合中國國家住房與城鄉建設部（「住建部」）發佈「十四五裝配式建築行動方案」，明確規定到二零二五年裝配式建築佔新建建築面積比例要達到30%，各省市對裝配式建築產業政策密集落地。截至目前，已有25個省（區、市）出台建築業相關「十四五」規劃，其中十個省份二零二五年裝配式建築佔新建建築比例目標高於國家規劃目標。最近七年，行業發佈約1303項政策文件，668項標準規範，構建行業政策體系。二零二二年十一月，國家住建部發佈《關於公佈智能建造試點城市的通知》，將24個城市列為試點城市，包括集團總部的長沙市及鄭州市。二零二三年一月，住建部表示，抓好建築市場發展向「寬進、嚴管重罰」轉變，以建築業工業化、數字化、綠色化為方向，不斷提升建築品質。

在「雙碳」大背景下，傳統建築產業將加快轉型升級，推行綠色建築施工方式，裝配式建築成為中國建築未來的發展大趨勢。二零二二年上半年全國新開工裝配式建築佔新建建築面積的比例超過25%，裝配式建築建設面積累計達到24億平方米。受惠國家加大力度實現建築業高質量發展，推進碳達峰及碳中和目標，配合各省市對裝配式建築產業政策密集落地，加上房地產行業穩步復甦，市場對裝配式建築需求將持續擴大，集團有望迎來穩步復甦增長。

II. Maximising advantages of full industry chain coverage, enhancing utilisation of production capacity

The Group is committed to consolidating prefabricated construction business, and covering the full industry chain of PC components, landscaping and decoration to serve the whole lifecycle of prefabricated buildings. The Group undertakes general contracting from design to PC supply, landscaping and decoration, supply and landscape decoration, maximising its advantages of full industry chain coverage. We will make in-depth exploration of industrialised scenarios of the construction industry, and specify the plan on increase of the industrialization rate of prefabricated construction from 2023 to 2025. In principle, the proportion of prefabricated buildings in new buildings will grow 10% annually by the Fourteenth Five-year Plan. Moreover, the Group will expand the business types of PC components, such as prefabricated culverts, water conservancy projects, wind power towers, public utility networks and protective PC components along railways, to enrich the types of business orders and increase third-party customers. In this way, new growth momentum will be injected into business development; production capacity utilisation of the Group's factories will be enhanced; and contribution will be made to promoting energy-efficient and low-carbon green buildings, and accelerating the upgrading and transformation of the construction industry.

As the Central Government of China proposed to advance the construction of affordable housing at the end of 2022, it is expected that the policy will drive the growth of demand for prefabricated buildings for their advantages of standardisation, industrialisation, energy saving and carbon emission reduction. The Group will actively explore opportunities in the construction of affordable housing, public buildings and infrastructure facilities, strengthen horizontal strategic cooperation with national platform companies and relevant institutions, seize business opportunities, focus on key projects, increase the scale of business, production and sales, and strive for cooperation at different levels to increase its market penetration of prefabricated buildings.

二、發揮全產業鏈優勢，促進產能利用率提升

本集團致力鞏固裝配式建築，佈局PC構件、園林和裝飾的全產業鏈業務，服務裝配式建築全生命週期。集團從設計出發，承接總包施工，PC供應，園林裝飾，充分發揮全產業鏈優勢，未來將深入挖掘集團建築工業化場景，明確二零二三至二零二五年裝配式建築產業化率提升計劃，原則上「十四五」之前裝配式建築佔新開工面積比每年要提升10%。此外，集團將拓展PC構件業務類型，如預制箱涵、水利工程、風電塔筒、市政管網、鐵路沿線防護混凝土構件等，豐富業務訂單類型，擴大第三方客戶群，為業務發展注入動力，全面提升集團旗下工廠的產能利用率，助力推動節能減碳的綠色建築，加快建築行業的升級轉型發展。

自中央政府於二零二二年底提出推進保障性住房建設，裝配式建築擁有標準化、工業化、節能減排的優勢，預計政策將會推動裝配式建築需求增長。集團將積極探索保障性住房、公共建築、基礎設施建設的機遇，加強與國家平台公司等機構的橫向戰略合作，抓好業務機會窗口，聚焦重點項目，提高業務及產銷規模，爭取不同層面的合作，擴大裝配式建築的市場滲透。

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III. Lowering costs, improving quality and efficiency, maximising R&D advantages to promote implementation via digitalisation

The Group will actively lower costs, improve quality and increase efficiency to achieve profit growth. In terms of efficiency improvement and cost reduction, the Group will focus on the controllable cost rate of human efficiency; actively apply for various human resource support policies issued by the government; carry out optimisation, upgrading and rationalised development of working standards, and accelerate the replication of best practices to save costs; and adopt centralised procurement and labour outsourcing of the steel and PC factories to reduce procurement costs. As for investment expansion, the Group is committed to launching franchise and management output and other expansion projects; promote the release of equity in associate factories to shorten the period for investment recovery, and release cash flow; and strengthen communication with government agencies, pay attention to favourable policies and actively apply for rewards and subsidies.

By adhering to the development strategy of “Top Priority for Leading Edge of Technology”, the Group will maintain its leading position in the industry through release of technological protocols, digitalisation of the entire industry chain, and smart PC equipment among other R&D advantages. The Group is fully committed to developing innovative synergy of entire industry chain. It will follow the “Smart Home” strategy, rely on the scientific and technological innovation and integration at the core production steps (i.e. design, manufacturing and construction) of the whole, prefabricated construction industry chain, achieve standardised design, factory manufacturing, specialized construction, platform-based procurement, fine management and intelligent operation in the entire industry chain by combining BIM technology, cloud computing, big data, Internet of things and other digital technologies through prefabrication. This leads to an overall upgrade of construction quality, schedule and cost. With respect to digitalisation, the Group will continue to improve its manufacturing management platform, and online procurement and investment promotion platform, promote the construction of smart community R&D platform, and build product analysis models to support data decision making, thus consolidating the Group’s leading

三、降本提質增效，發揮研發優勢，數智化助推產業落地

集團將積極透過降本提質增效，實現利潤增長。提效降本方面，集團將針對控制人效可控費用率；積極申報政府各項人力資源扶持政策；開展工作標準優化升級、合理性建設、加快先進經驗複製等以節約成本；並實施鋼筋、PC工廠勞務外包集體採購令採購成本下降。投資拓展方面，集團將推動加盟、管理輸出等拓展項目落地；促進聯營工廠股權釋放，縮短投資回收期，釋放現金流；加強與政府部門溝通，關注有利政策，積極申報獎補。

集團堅持「科技領先」的發展方針，未來將透過發佈技術規程、全產業鏈數字化、智能化PC裝備等發揮研發優勢，保持行業領先。集團致力打造創新全產業鏈協同模式，實踐「家智造」戰略，依托裝配式建築全產業鏈核心生產環節（設計、製造、建設）的科技創新和集成，通過BIM技術、雲計算、大數據、物聯網等數字化技術進行技術串聯，以裝配方式在全產業鏈實現標準化設計、工廠化製造、專業化施工、平台化採購、精細化管理、智慧化運營，實現建築質量、工期和成本的全面升級。在數智化方面，集團持續完善製造管理平台和線上招採商城平台，推進建設智慧小區研發平台，搭建產品分析模型支撐數據決策，鞏固集團在數智化方面的領先地位。集團更引入廣聯達為戰略股東，希望結合雙方「數字化」及「產業化」優勢，實現「1+1>2」的協同效應。集團與廣聯達將繼

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position in digitalisation. The Group also brought in Glodon as a strategic shareholder of the Company in the hope that the parties may combine their advantages of “digitalisation” and “industrialisation”, and achieve the synergy of “1+1>2”. Together, we will continue to develop SaaS-based digital products, create overall digital solution for the prefabricated construction industry, integrate digitalisation and industrialisation of construction, and carry out industrialisation platform planning to promote the market launch of digital products and lead the construction industry into digital transformation and upgrading.

FINANCIAL REVIEW

Review of Results

The principal activities of the Group are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People’s Republic of China.

Revenue

The revenue of the Group decreased by approximately 24.5% from approximately HK\$2,085.2 million for the year ended 31 December 2021 to approximately HK\$1,573.7 million for the year ended 31 December 2022. The decrease in revenue was mainly due to (i) the decrease in revenue from technical and consulting licensing of approximately HK\$100.9 million; (ii) the decrease in transactions of landscaping and decoration services of approximately HK\$174.7 million; and (iii) the decrease in revenue from PC components of approximately HK\$241.7 million due to the pandemic and closure of certain factories. As a result, the Group recorded sales revenue for year ended 31 December 2022 of prefabricated construction units of approximately HK\$1,081.0 million (2021: approximately HK\$1,322.6 million), decoration and landscaping services of approximately HK\$376.8 million (2021: approximately HK\$551.5 million), granting licenses of approximately HK\$40.4 million (2021: approximately HK\$98.1 million), consulting services of approximately HK\$35.8 million (2021: approximately HK\$79.0 million), prefabricated construction equipments of approximately HK\$26.0 million (2021: approximately HK\$12.7 million) and rental income of approximately HK\$13.7 million (2021: approximately HK\$21.3 million).

續攜手研發數字化產品SaaS軟件，打造裝配式建築行業的數字化整體解決方案，融合數字建築與建築工業化，並開展產業化平台規劃，推動數字化產品市場化工作，引領建築行業步入數智化轉型升級。

財務回顧

業績回顧

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

收入

本集團截至二零二二年十二月三十一日止年度的收入約1,573.7百萬港元比截至二零二一年十二月三十一日止年度約2,085.2百萬港元減少約24.5%。收入減少主要由於(i)技術、諮詢類許可收入減少約100.9百萬港元；(ii)園林及裝飾服務的交易減少約174.7百萬港元；及(iii)因疫情及關停部分工廠，PC構件收入減少約241.7百萬港元。因此，截至二零二二年十二月三十一日止年度，本集團錄得預製裝配式建築組件銷售收入約1,081.0百萬港元(二零二一年：約1,322.6百萬港元)、裝飾及園林服務收入約376.8百萬港元(二零二一年：約551.5百萬港元)、授予專利技術使用權的收入約40.4百萬港元(二零二一年：98.1百萬港元)、諮詢服務收入約35.8百萬港元(二零二一年：約79.0百萬港元)、銷售預製裝配式建築設備的收入約26.0百萬港元(二零二一年：約12.7百萬港元)及租金收入約13.7百萬港元(二零二一年：約21.3百萬港元)。

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Cost of sales

The Group recorded cost of sales of approximately HK\$1,311.7 million (2021: approximately HK\$1,561.1 million) for the year ended 31 December 2022. The decrease was primarily attributable to the decline in revenue from the sales of prefabricated components and landscaping and decoration services, along with the corresponding decrease in cost of sales.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately HK\$262.3 million from approximately HK\$524.2 million for the year ended 31 December 2021 to approximately HK\$261.9 million for the year ended 31 December 2022. The gross profit margin decreased to 16.6% in 2022 from 25.1% in 2021. The decrease in gross profit was mainly due to a significant decline in revenue from technology licensing and consultancy business.

Other income

The other income of the Group decreased by approximately HK\$5.4 million from approximately HK\$17.6 million for the year ended 31 December 2021 to approximately HK\$12.2 million for the year ended 31 December 2022. Other income mainly comprised of interest income from a related party of approximately HK\$7.5 million and interest income arose from bank deposits of approximately HK\$2.0 million.

Other losses — net

For the year ended 31 December 2022, other losses — net amounting to approximately HK\$9.4 million is mainly comprised of (i) gains on early termination of lease contracts of approximately HK\$6.2 million; (ii) fair value losses on financial assets at fair value through profit or loss of approximately HK\$6.9 million; (iii) overdue interests to suppliers of approximately HK\$3.5 million; and (iv) provision for onerous contract of approximately HK\$3.4 million.

Selling and distribution expenses

The selling and distribution expenses amounted to approximately HK\$84.1 million (2021: approximately HK\$91.2 million) for the year ended 31 December 2022. The decrease in expenses was primarily attributable to the pandemic and closure of certain factories and drop in income and the decrease in transportation fees for product sales.

銷售成本

截至二零二二年十二月三十一日止年度，本集團錄得銷售成本約1,311.7百萬港元(二零二一年：約1,561.1百萬港元)。該減少主要由於預製構件銷售收入以及園林及裝飾服務收入減少，對應的銷售成本亦同時減少。

毛利及毛利率

本集團截至二零二二年十二月三十一日止年度的毛利261.9百萬港元比截至二零二一年十二月三十一日止年度約524.2百萬港元減少約262.3百萬港元。毛利率自二零二一年的25.1%下降至二零二二年的16.6%。毛利率下降主要由於技術許可與諮詢的營收大幅下降。

其他收入

本集團的其他收入由截至二零二一年十二月三十一日止年度約17.6百萬港元下降約5.4百萬港元至截至二零二二年十二月三十一日止年度約12.2百萬港元。其他收入主要包括來自關聯方的利息收入約7.5百萬港元及銀行存款所產生的利息收入約2.0百萬港元。

其他虧損—淨額

截至二零二二年十二月三十一日止年度，其他虧損—淨額約為9.4百萬港元，主要包括(i)提前終止租賃合約的收益約6.2百萬港元；(ii)按公允價值計入損益的金融資產的公允價值虧損約6.9百萬港元；(iii)支付供應商之逾期利息約3.5百萬港元；及(iv)虧損性合約撥備約3.4百萬港元。

銷售及分銷開支

截至二零二二年十二月三十一日止年度的銷售及分銷開支約為84.1百萬港元(二零二一年：約91.2百萬港元)，開支下降主要是因為因疫情及關停部分工廠導致收入減少所致，同時產品銷售運輸費用也相對減少。

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Administrative expenses

During the year ended 31 December 2022, the administrative expenses decreased by 2% to approximately HK\$187.6 million from approximately HK\$192.2 million for the year ended 31 December 2021, which was mainly attributable to the decrease of approximately HK\$8.6 million in leases expenses for the year ended 31 December 2022 as compared to last year and the slight decrease in staff costs, mainly because of the decrease of approximately HK\$3.2 million in share incentive expenses for the year ended 31 December 2022 as compared to last year, while the remaining increase was attributable to the increment of other general administrative expenses, such as rental expenses, professional fee, entertainment, travelling expenses and office expenses, etc.

Finance costs

Finance costs of approximately HK\$76.0 million for the year ended 31 December 2022 represented (i) the interest expenses of approximately HK\$94.4 million for the borrowings; (ii) the finance charges of approximately HK\$4.0 million on the lease liabilities; and (iii) capitalisation of interest of approximately HK\$22.4 million in plants under development for prefabricated construction business for the year ended 31 December 2022.

Liquidity and Financial Resources

As at 31 December 2022, the cash and cash equivalents of the Group amounted to approximately HK\$25.1 million (2021: approximately HK\$461.4 million) and the current ratio of the Group is 0.9 (2021: 1.1).

As at 31 December 2022, the borrowings of the Group amounted to approximately HK\$1,771.1 million (31 December 2021: approximately HK\$2,179.3 million) and the net gearing ratio, calculated as net debt divided by total equity, is 59.9% (2021: 50.8%).

Capital Structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 25 July 1991. The capital structure of the Group comprised issued share capital and reserves. Details of the share capital of the Company are set out in Note 26 to the consolidated financial statements.

行政開支

截至二零二二年十二月三十一日止年度，行政開支由截至二零二一年十二月三十一日止年度約192.2百萬港元減少2%至約187.6百萬港元，該降幅主要原因是截至二零二二年十二月三十一日止年度的租賃開支本年較去年減少約8.6百萬港元以及員工費用略有減少，截至二零二二年十二月三十一日止年度的股權激勵的費用較去年減少約3.2百萬港元。而餘下增幅為其他一般行政開支如租金開支、專業費用、招待、差旅費用及辦公室開支的增幅。

融資成本

截至二零二二年十二月三十一日止年度的融資成本約76.0百萬港元指(i)借款的利息開支約94.4百萬港元；(ii)租賃負債的融資開支約4.0百萬港元；及(iii)用於預製組件建築業務的在建廠房截至二零二二年十二月三十一日止年度的資本化利息約22.4百萬港元。

流動資金及財務資源

於二零二二年十二月三十一日，本集團現金及現金等值項目約為25.1百萬港元(二零二一年：約461.4百萬港元)，本集團流動比率為0.9(二零二一年：1.1)。

於二零二二年十二月三十一日，本集團持有借貸約1,771.1百萬港元(二零二一年十二月三十一日：約2,179.3百萬港元)，而淨借貸比率(按淨債務除以權益總額計算)為59.9%(二零二一年：50.8%)。

股本架構

本公司股份(「股份」)於一九九一年七月二十五日在聯交所主板上市。本集團的股本架構包括已發行股本及儲備。本公司股本詳情載於綜合財務報表附註26。

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On 19 November 2021, the Company issued and allotted 300,000,000 new shares (the "Subscription Shares") of the Company to Glodon (Hongkong) Software Limited for cash at subscription price of HK\$0.96 per Subscription Share (the "Subscription") (representing a premium of approximately 33.33% to the closing price of HK\$0.72 per Share as quoted on the Stock Exchange on the date of the subscription agreement). The net proceeds from the Subscription (after deducting the expenses incurred in the Subscription) amounted to approximately HK\$287,500,000. The Company intends to apply the net proceeds from the Subscription: (i) as to HK\$90,000,000 for digitalization and software development in relation to the construction industry, and (ii) the remaining amount for working capital and other general corporate purposes. There had been no change in the intended use of net proceeds as previous disclosed in the Company's announcements. The details of the use of the net proceeds from the Subscription are set out below:

於二零二一年十一月十九日，本公司向廣聯達（香港）軟件有限公司發行及配發本公司300,000,000股新股份（「認購股份」），認購價為每股認購股份0.96港元，以現金支付（「認購事項」）（即股份於認購協議日期在聯交所所報之收市價每股0.72港元溢價約33.33%）。認購事項之所得款項淨額（扣除認購事項產生之開支後）約為287,500,000港元。本公司擬將認購事項之所得款項淨額用於下列各項：(i) 90,000,000港元用於與建築業相關的數字化及軟件開發，及(ii) 餘下金額用於營運資金及其他一般企業用途。所得款項淨額的擬定用途與先前於本公司公告所披露者一致。有關認購事項之所得款項淨額用途之詳情載列如下：

Uses of net proceeds	所得款項淨額用途	Net proceeds from the Subscription (HK\$ million) (百萬港元)	Actual amount utilized up to 31 December 2022 截至二零二二年十二月三十一日 已動用實際金額 (HK\$ million) (百萬港元)	Actual unutilized amount as at 31 December 2022 於二零二二年十二月三十一日 未動用實際金額 (HK\$ million) (百萬港元)	Expected utilization timeline for unutilized amount 未動用金額 預期動用時間
Digitalization and software development in relation to the construction industry	與建築業相關的數字化及軟件開發	90.0	6.1	83.9	31 December 2023 二零二三年十二月三十一日
Working capital and other general corporate purposes	營運資金及其他一般企業用途	197.5	197.5	-	-

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As disclosed in the announcement dated 20 August 2021, the Group will, from time to time, explore collaboration opportunities with strategic investors and partners to create synergies with, and complement, the Group's existing business and future business development. Glodon is a top rank market leader of construction engineering informationization in the PRC. The Board believes that there is considerable potential for business collaboration and synergies between the Group and Glodon's group, which may lead to greater operational efficiencies and complement the Group's business expansion plan. The additional funds brought to the Group from the Subscription can strengthen the financial position and broaden the capital base of the Group to facilitate its business operations and development.

Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintained a high proportion of cash with a reasonable level of borrowing. As at 31 December 2022, the repayment schedule of the Group's bank loans and lease liabilities was as follows:

誠如日期為二零二一年八月二十日的公告所披露，本集團將不時探索與戰略投資者及合作夥伴的合作機會，與本集團的現有業務及未來業務發展產生協同效應，並與之相輔相成。廣聯達為於中國建築工程信息化市場領導企業。董事會認為，本集團與廣聯達集團之間的業務合作及協同效應潛力巨大，可能會產生更高的營運效率，並補充本集團的業務擴張計劃。認購事項為本集團帶來的額外資金可鞏固本集團的財務狀況及擴寬資本基礎，有利業務營運和發展。

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持高現金持有比例，以及保持合理的借貸水平。於二零二二年十二月三十一日，本集團銀行貸款及租賃負債的還款年期如下：

Repayment Schedule	還款年期	As at	As at
		31 December 2022 於二零二二年 十二月三十一日 HK'000 千港元	31 December 2021 於二零二一年 十二月三十一日 HK'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	916,732	838,158
More than one year, but not exceeding two years	一年以上但未超過兩年	286,897	412,626
More than two year, but not exceeding five years	兩年以上但未超過五年	567,461	784,516
More than five years	超過五年	-	143,978
		1,771,090	2,179,278
Lease Liabilities	租賃負債		
Within one year	一年內	1,401	13,749
More than one year, but not exceeding two years	一年以上但未超過兩年	-	10,946
More than two year, but not exceeding five years	兩年以上但未超過五年	-	30,297
More than five years	超過五年	-	64,229
		1,401	119,221

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Repayment Schedule	還款年期	As at	As at
		31 December 2022 於二零二二年 十二月三十一日 HK'000 千港元	31 December 2021 於二零二一年 十二月三十一日 HK'000 千港元
Total debt	債務總額	1,772,491	2,298,499
Interest payable	應付利息	221	256
Less: deposit for bank borrowings	減：銀行借貸保證金	-	(130,000)
Less: cash and cash equivalents	減：現金及現金等值項目	(25,120)	(461,351)
Net debt	淨債務	1,747,592	1,707,404
Total equity	權益總額	2,918,444	3,361,297
Net gearing ratio	淨借貸比率	59.9%	50.8%

Foreign exchange risk

Our business mainly operates in the PRC with most of our transactions settled in Renminbi, and our financial statements are presented in Hong Kong dollars. Renminbi is not a freely convertible currency. The State Administration of Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of Renminbi into foreign currencies. The value of Renminbi is subject to changes in central government policies and international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk.

外匯風險

我們主要在中國經營業務，大部分交易以人民幣結算，且我們的財務報表以港元呈列。人民幣並非可自由轉換貨幣。中國人民銀行轄下機關國家外匯管理局對人民幣轉換為外幣實行管控。人民幣價值受中央政府影響及中國外匯交易中心市場供需的國際經濟及政治發展的變動所影響。我們認為，我們現時並無任何重大直接外匯風險，且並無使用任何衍生金融工具對沖有關風險。



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FINAL DIVIDEND

The Board does not recommend payment of any dividend for the year ended 31 December 2022 (31 December 2021: HK\$0.01 per Share).

DIVIDEND POLICY

Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the shareholders of the Company (the "Shareholders"). In deciding whether to propose a dividend and in determining the dividend amount, the board of directors of the Company shall take into account, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company. Declaration of dividend by the Company is also subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the paragraphs headed "Business Overview" above, the Group does not have any future plans for material investments or capital assets as at the date of this annual report.

末期股息

董事會不建議派發截至二零二二年十二月三十一日止年度的任何股息(二零二一年十二月三十一日：每股0.01港元)。

股息政策

根據股息政策，假若本集團可獲利且不影響本集團日常運作，則本公司可考慮向本公司股東(「股東」)宣派及支派股息。在決定是否擬派股息時及釐定股息金額時，本公司董事會考慮(其中包括)本集團的經營業績、現金流量、財務狀況及資本要求及本公司股東權益。本公司擬派股息亦受百慕達法例、本公司細則及任何適用法律、規則及規例制約。

股息政策將持續不時加以檢討，難以保證於將於任何特定期間擬派或宣派股息。

重大投資或資本性資產之未來計劃之詳情

除上文「業務回顧」各段披露者外，於本年報日期，本集團並無計劃於未來作重大投資或購入資本性資產。

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As of 31 December 2022, there were no significant investments held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year.

HUMAN RESOURCES

As at 31 December 2022, the Group had a total of 631 (2021: 770) employees excluding the directors of the Company (the "Directors"). 627 (2021: 765) of them worked in Mainland China and 4 (2021: 5) of them worked in Hong Kong, China.

Employees are basically remunerated based on the nature of their job and their performance as well as the prevailing market trend. Other employee benefits include mandatory provident fund, medical benefits and year-end discretionary bonus. Following a people-oriented approach, we implement a systematic recruitment, training and incentive platform, providing internal fuel for the growth of the Company. In doing so, we create a desirable workplace for our employees to develop and flourish.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed "Share Option Scheme" below.

Details of the emoluments of the Directors and the five individuals with the highest remuneration are set out in Notes 11 and 9 to the consolidated financial statements.

重大投資、重大收購及出售

截至二零二二年十二月三十一日，本公司並未持有重大投資，年內亦未發生附屬公司、聯營公司及合營企業的重大收購或出售事項。

人力資源

於二零二二年十二月三十一日，本集團的僱員總數為631(二零二一年：770)人，不包括本公司董事(「董事」)，其中627(二零二一年：765)人受僱於中國內地，4(二零二一年：5)人受僱於中國香港。

僱員薪酬基本上按工作性質、僱員表現及現行市場趨勢而釐定。其他僱員福利包括強積金、醫療福利及年終酌情花紅。我們秉承以人為本的理念，通過實行系統化的招聘、培訓與激勵機制，為本公司的增長提供內在驅動力，並藉此為僱員的發展與成長創造理想的工作環境。

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註11及9。

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities.

CHARGES ON GROUP ASSETS

As at 31 December 2022, the Group had no significant assets pledged to banks to secure general banking facilities and bank loan granted to the Group, except for the one as disclosed in Note 32 to the consolidated financial statements.

LITIGATION

During the Reporting Period, there was no litigation or arbitration with material impact on our operations.

As at 31 December 2022, there were various litigations against the Group which were claimed by certain suppliers with respect to overdue payables amounted to approximately RMB130,122,000 (equivalent to HK\$145,669,000) in total. Based on the advice of legal counsel and/or information available to the Group, the Directors are of the opinion that no provision should be made for the estimated liabilities for the litigations.

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

本集團資產的抵押

於二零二二年十二月三十一日，本集團並無重大資產抵押予銀行作為本集團獲授一般銀行融資及銀行貸款的擔保，惟綜合財務報表附註32所披露者除外。

訴訟

報告期內，本集團未發生對經營活動產生重大影響的訴訟、仲裁。

於二零二二年十二月三十一日，本集團面臨多項訴訟，若干供應商就逾期應付款項向本集團提出索償，總額約為人民幣130,122,000元（相當於145,669,000港元）。根據法律顧問的意見及／或本集團可獲得的資料，董事認為無須就該等訴訟的估計負債作出撥備。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Liu Weixing (“**Mr. Liu**”), aged 63, was appointed as an executive Director on 21 August 2020. Mr. Liu is currently the chairman of the Board. Mr. Liu has over 39 years of experience in banking and finance.

Mr. Liu held positions of officer and vice division chief responsible for industrial and commercial credit facilities in Luoyang Region Center Branch of People’s Bank of China from 1979 to 1984. Mr. Liu held several positions in Industrial and Commercial Bank of China from 1985 to August 2016, including the vice president of Luoyang Region Center Branch, the vice president of Sanmenxia City Branch, an officer of Henan Province Branch, assistant to the president of Henan Province Branch, the vice president of Henan Province Branch, the president of Anhui Province Branch, the president of Chongqing City Branch, the president of Henan Province Branch and the head of Internal Audit Department of Main Branch. Mr. Liu was an executive director of Central China Real Estate Limited (stock Code: 832) (“CCRE”, together with its subsidiaries, the “CCRE Group”) from March 2017 to August 2020.

Mr. Liu obtained a certificate of graduation in Banking Management from Henan Banking College* (河南銀行學校) in 1979, a certificate of graduation in Financial Management from Zhengzhou University in 1983, a Master Degree in Economics from Henan University in 1998 and a certificate of graduation in Law from Tsinghua University in 2005.

Mr. Guo Weiqiang (“**Mr. Guo**”), aged 45, was appointed as an executive Director on 17 September 2019. Mr. Guo is currently the chief executive officer of the Company.

Mr. Guo joined the CCRE Group in 2001 and has held various positions in the CCRE Group since then. Throughout the 20 years in the CCRE Group, Mr. Guo worked as the manager of the treasury department, the assistant general manager of the finance center and the deputy director of the office of the board of directors of the CCRE Group. Mr. Guo also served as the executive deputy general manager of the CCRE Group’s office in Nanyang City, the executive general manager of the CCRE Group’s office in Xinxiang City, the general manager of the CCRE Group’s regional head office in Xinxiang and the assistant president and vice president of CCRE. Mr. Guo was also the secretary of the party committee of CCRE in 2018.

執行董事

劉衛星先生(「**劉先生**」)，63歲，於二零二零年八月二十一日獲委任為執行董事。劉先生現為董事會主席。劉先生於銀行及金融業擁有超過39年的經驗。

劉先生於一九七九至一九八四年曾任中國人民銀行洛陽地區中心支行工商信貸科科員及副科長。劉先生於一九八五年至二零一六年八月間歷任中國工商銀行洛陽地區中心支行副行長、三門峽市分行副行長、河南省分行辦公室主任、河南省分行行長助理、河南省分行副行長、安徽省分行行長、重慶市分行行長、河南省分行行長、總行內部審計局局長。劉先生於二零一七年三月至二零二零年八月擔任建業地產有限公司(股份代號：832)（「建業地產」，連同其附屬公司統稱「建業地產集團」）。

彼於一九七九年取得河南銀行學校銀行管理的畢業證書，於一九八三年取得鄭州大學金融管理的畢業證書，於一九九八年取得河南大學經濟學碩士學位，並於二零零五年取得清華大學法學的畢業證書。

郭衛強先生(「**郭先生**」)，45歲，於二零一九年九月十七日獲委任為執行董事。郭先生現為本公司行政總裁。

郭先生於二零零一年加入建業集團，自此一直於建業集團擔任多個職位。於建業集團之20年間，郭先生歷任建業集團資金部經理、財務中心助理總經理及董事會辦公室副主任。郭先生亦擔任建業集團南陽城市公司常務副總經理、建業集團新鄉城市公司執行總經理、建業集團新鄉區域總公司總經理及建業地產助理總裁、副總裁。郭先生亦於二零一八年任建業地產黨委書記。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Guo obtained a Bachelor's Degree in Real Estate Operation and Management from Henan University of Economics and Law in 2001. He obtained a Master's Degree in Engineering from Wuhan University in 2009 and a Postgraduate Diploma in Professional Accounting from The University of Hong Kong in 2011.

Mr. Guo obtained the qualification of Senior Accountant in Henan in 2009 and was qualified as a Senior International Finance Manager by the International Financial Management Association 2011. Mr. Guo has been a Certified Practising Accountant of the CPA Australia since 2012.

Mr. Guo served as the representative of the 13th and 14th National People's Congress of Hongqi District, Xinxiang City, as well as the representative of the 13th National People's Congress of Xinxiang City.

Ms. Wang Jing ("Ms. Wang"), aged 52, was appointed as an executive Director on 21 August 2020. Ms. Wang is currently the vice president of Drawin Intelligent Manufacture Technology Industry Limited* (築友智造科技產業集團有限公司), an indirect controlling shareholder of the Company.

Ms. Wang has over 30 years of extensive working experience. She was a technician of the Research Institute of Zhongyuan Pharmaceutical Factory* (中原製藥廠研究所) from 1991 to 1997. She joined the CCRE Group in 1997 until April 2020 and held several positions there. During her 24 years in the CCRE Group, Ms. Wang served as the vice president of Central China Real Estate Group (China) Company Limited* (建業住宅集團(中國)有限公司) ("Central China Real Estate"), including the general manager of the design management center, the assistant president and the general manager of the Forest Peninsula Project* (森林半島項目), the general manager of Zhengzhou Metropolitan Area, the director of the product management center, the general manager of the Zhengzhou-Kaifeng Region and the general manager of Henan Central China Commercial Real Estate Management Company Limited* (河南建業商業地產經營管理有限公司), during which she was also charged with managing Henan Central China Modern Agricultural Investment Company* (河南建業現代農業投資公司) and the Window of Jianye Project* (建業之窗項目). She was also a member of the implementation committee of Central China Real Estate.

郭先生於二零零一年獲河南財經政法大學房地產經營管理學士學位，於二零零九年獲武漢大學工程碩士學位，並於二零一一年獲香港大學專業會計深造文憑。

郭先生於二零零九年取得河南省高級會計師資格，並於二零一一年取得國際財務管理協會高級國際財務管理師資格。郭先生自二零一二年起為澳洲會計師公會執業會計師。

郭先生歷任新鄉市紅旗區第十三屆人大代表、第十四屆人大代表、新鄉市第十三屆人大代表。

王靜女士(「王女士」)，52歲，於二零二零年八月二十一日獲委任為執行董事。王女士現為築友智造科技產業集團有限公司，本公司間接控股股東之副總裁。

王女士擁有30餘年豐富工作經驗，於一九九一年至一九九七年出任中原製藥廠研究所技術員。王女士於一九九七年至二零二零年四月加入建業集團，於建業集團擔任多個職位。於建業集團的24年間，王女士歷任建業住宅集團(中國)有限公司(「建業住宅」)副總裁，包括設計管理中心之總經理、森林半島項目助理總裁兼總經理、鄭州大區總經理、產品管理中心總監、鄭汴區域總經理、河南建業商業地產經營管理有限公司總經理、並且分管河南建業現代農業投資公司兼建業之窗項目。彼亦曾為建業住宅之決策執行委員會委員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Ms. Wang graduated from Zhengzhou Air Defense Force Academy in 1991, majoring in Mechatronics, and obtained an Executive Master of Business Administration (EMBA) from National University of Singapore in 2012.

NON-EXECUTIVE DIRECTORS

Ms. Wu Wallis (“Ms. Wu”), alias Li Hua, aged 41, was appointed as a non-executive Director on 17 September 2019. Ms. Wu is currently a non-executive director of CCRE and a director of Joy Bright Investments Limited.

Ms. Wu obtained a Bachelor’s Degree in Architecture from the University of New South Wales in Australia in 2006, and a Master’s Degree in Applied Finance from Macquarie University in 2007. Before joining the CCRE Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, the ultimate controlling shareholder of the Company.

Mr. Wang Jun (“Mr. Wang”), aged 42, was appointed as a non-executive Director on 17 September 2019. He has over 19 years of experience in the real estate industry and capital market.

From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director. Mr. Wang has served as an executive director of CCRE from August 2018 to August 2022. Mr. Wang has served as an executive director and the chairman of the board of directors of Central China New Life Limited (stock code: 9983) since October 2018.

Mr. Wang obtained a Bachelor’s Degree in English from Guangdong University of Foreign Studies in 2002 and a Master’s Degree in Business Administration from Hong Kong University of Science and Technology in 2011.

王女士於一九九一年畢業於鄭州防空兵學院，主修機電一體化專業，並於二零一二年獲新加坡國立大學行政人員工商管理碩士(EMBA)學位。

非執行董事

李樺女士(「李女士」)，又名李樺，41歲，於二零一九年九月十七日獲委任為非執行董事。彼現為建業地產的非執行董事及恩輝投資有限公司的董事。

李女士於二零零六年獲得澳大利亞新南威爾斯大學建築學學士學位並於二零零七年獲得Macquarie University應用金融學碩士學位。於二零零六年加入建業集團前，彼曾於二零零五年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為本公司的最終控股股東胡葆森先生之女兒。

王俊先生(「王先生」)，42歲，於二零一九年九月十七日獲委任為非執行董事。彼擁有逾19年房地產及資本市場經驗。

王先生於二零零三年至二零零七年任職於普華永道中天會計師事務所，任至高級審計師。王先生於二零零七年至二零一一年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於二零一一年至二零一八年六月任職於摩根士丹利亞洲有限公司，任至執行董事。王先生自二零一八年八月至二零二二年八月，任職建業地產執行董事。王先生自二零一八年十月至今任職建業新生活有限公司(股份代號：9983)執行董事及董事會主席。

王先生於二零零二年取得廣東外語外貿大學之英語學士學位，及於二零一一年取得香港科技大學之工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Guo Jianfeng (“Mr. Guo JF”), aged 41, has been appointed as a non-executive Director on 7 January 2022. He has over 15 years of experience in digital construction.

From February 2007 to April 2012, Mr. Guo JF served as the researcher at the Shanghai research and development center of Autodesk, Inc., during which he was responsible for researching BIM solutions and cross-profession collaboration for the entire life cycle of construction projects. He joined Glodon in April 2012 and has held various positions therein since then, including the senior technical researcher, the manager of cloud platform department, the general manager of platform technology center and the member and the head of the standing committee of technology committee. He is currently the vice president of Glodon and the general manager of its digital constructor business division.

Mr. Guo JF obtained a Doctorate Degree in Civil Engineering from Tsinghua University in January 2007.

郭建鋒先生(「郭建鋒先生」), 41歲, 已於二零二二年一月七日獲委任為非執行董事。彼在數字建設方面擁有逾15年經驗。

自二零零七年二月至二零一二年四月, 郭建鋒先生擔任Autodesk, Inc.上海研究中心的研究員, 期間從事建設項目全生命週期BIM解決方案及跨專業協作研究。彼於二零一二年四月加入廣聯達, 此後在廣聯達歷任資深技術研究員、雲平台部經理、平台技術中心總經理以及技術委員會常委及主任等多個職務。彼現為廣聯達副總裁兼其數字建設方事業部總經理。

郭建鋒先生於二零零七年一月取得清華大學土木工程系博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiang Hongqing (“Mr. Jiang”), aged 56, was appointed as an independent non-executive Director on 2 February 2015. Mr. Jiang holds a Ph.D. in Engineering majoring in Architectural Design and Theory from South China University of Technology. He also holds a Master of Engineering Degree majoring in Landscape Architecture Design and a Bachelor of Engineering Degree majoring in Urban Planning from Chongqing Institute of Architecture and Engineering. Mr. Jiang also studied in Ecole d’Architecture Parisla-Seine in Paris, France. He is a Professorate Senior Urban Planner and a Certified Planner of the People’s Republic of China. Mr. Jiang presided over and participated in a number of major engineering technology or research projects at national, provincial and ministerial level; and he has a certain extent of study in Xiongan New Area, China’s Hainan Free Trade Zone, Guangdong – Hong Kong – Macau – Bay Area, urban and rural development, urban renewal and health (pension) industry. Mr. Jiang was an executive director of the Hong Kong Life Sciences and Technologies Group Limited (stock Code: 8085) from 1 December 2012 to 29 September 2017. Mr. Jiang was also an executive director of Birmingham International Holdings Limited (stock code: 2309) from 30 August 2011 to 20 January 2012.

獨立非執行董事

姜洪慶先生(「姜先生」), 56歲, 於二零一五年二月二日獲委任為獨立非執行董事。姜先生持有華南理工大學建築設計及其理論專業工學博士學位, 彼亦持有重慶建築工程學院風景園林規劃與設計專業工學碩士學位以及城市規劃專業工學學士學位。姜先生亦曾留學於法國巴黎一塞納建築學院。彼為城市規劃高級工程師(教授級)及中華人民共和國註冊城市規劃師。姜先生主持及參與完成了多項國家級與省(部)級重大工程技術或研究專案; 在雄安新區、中國(海南)自由貿易區、粵港澳大灣區、城鄉發展、城市更新及健康(養老)產業等領域有一定的研究。姜先生於二零一二年十二月一日至二零一七年九月二十九日擔任香港生命科學技術集團有限公司(股份代號: 8085)執行董事。姜先生亦曾於二零一一年八月三十日至二零一二年一月二十日擔任伯明翰環球控股有限公司(股份代號: 2309)執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Lee Chi Ming (“Mr. Lee”), aged 69, was appointed as an independent non-executive Director on 30 December 2014. He is a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Lee graduated from Hong Kong Polytechnic. He also holds a LLB Degree from University of London and a Master Degree in Business Administration from University of Hong Kong. Mr. Lee has over 26 years’ experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission (“SFC”), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014, and he is the director and managing partner of Benington Capital Partner Ltd.

Mr. Ma Lishan (“Mr. Ma”), aged 72, was appointed as an independent non-executive Director on 28 June 2016. He has extensive experience in operation and management of modern large-scale corporations and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma served in various positions such as chairman, executive director, general manager in certain large-scale joint ventures under China Oil & Foodstuff Corporation. From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From March 2008 to 30 December 2021, he was an independent non-executive director of Silver Base Group Holdings Limited (in liquidation), a company listed on the Stock Exchange (stock code: 886), and since 30 December 2021, he is an non-executive director of Silver Base Group Holdings Limited. From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). He was the senior consultant in Hao Tian Development Group Limited from August 2012 to August 2016. From March 2016 to present, he is also an

李志明先生(「李先生」)，69歲，於二零一四年十二月三十日獲委任為獨立非執行董事。李先生為特許公認會計師公會及香港會計師公會資深會員。彼畢業於香港理工學院。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生在會計、法規及資產管理領域具有逾26年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會(「證監會」)擔任多個高級職務，包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休，現任Benington Capital Partner Ltd董事及管理合夥人。

馬立山先生(「馬先生」)，72歲，於二零一六年六月二十八日獲委任為獨立非執行董事。馬先生在現代大型企業及上市公司的經營和管理等方面積累了豐富經驗。馬先生於一九七五年畢業於中國北京外國語學院。馬先生先後在中糧集團有限公司，及其旗下之若干大型獨資和合資企業出任董事長、執行董事、總經理等職位。於一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)的執行董事。於一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及行政總裁。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(現稱易生活控股有限公司)(股份代號：223)的執行董事。自二零零八年三月至二零二一年十二月三十日，彼為聯交所上市公司銀基集團控股有限公司(股份代號：886)(正進行清盤)的獨立非執行董事，自二零二一年十二月三十日，轉任銀基集團控股有限公司非執行董事一職。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)的獨立非執行董事。自二零一零年九月至二零一二年八月，彼亦為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司擔任高級顧問。自二零一六年三月



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

independent non-executive director of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207). From August 2016 to present, he is an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 993).

至今，彼亦為聯交所上市公司上置集團有限公司（股份代號：1207）的獨立非執行董事。自二零一六年八月至今，彼為聯交所上市公司華融國際金融控股有限公司（股份代號：993）的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Yu Dayou (“**Mr. Yu**”), aged 61, was appointed as the chief technology officer of the Company on 1 May 2016. Mr. Yu has over 30 years of experience in architectural design and property industry. He has held technical management positions as Deputy General Manager of Hunan Office of China Poly Property* (中國保利地產湖南公司) and General Manager of Hunan Architectural Design Institute. Mr. Yu graduated from Architectural Profession University in 1989. He has led or involved in formulating numerous local standards and has personally owned more than 40 patent rights. He also received 3 Elite Awards in Science Technology* (精瑞科學技術獎). Mr. Yu is a Senior Engineer, Certified Level-one Architect, an expert of Hunan Province Committee of Experts of Engineering Construction Standardisation* (湖南省工程建設地方標準化專家委員會) and an expert of Committee of Information Management of National Construction Enterprise CIO Development Union* (國家建築企業CIO發展聯盟管理資訊化專業委員會).

高級管理人員

俞大有先生（「俞先生」），61歲，於二零一六年五月一日獲委任為本公司首席技術官。俞先生擁有逾30年的建築設計與房地產行業工作經驗。他曾擔任中國保利地產湖南公司副總經理及湖南省建築設計院總經理等技術管理職位。俞先生於一九八九年於建築學專業大學畢業，他曾主編或參編多項地方標準制定，個人擁有40餘項專利，3次獲得精瑞科學技術獎。俞先生為高級工程師、國家一級註冊建築師、湖南省工程建設地方標準化專家委員會專家及國家建築企業CIO發展聯盟管理資訊化專業委員會專家。

* For identification purpose only

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CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. During the year ended 31 December 2022, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following:

- (a) Code provision C.1.6 provides that non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to their respective business engagements and travel restrictions as a result of COVID-19, Mr. Wang Jun was unable to attend the annual general meetings of the Company held on 24 May 2022. The Company will arrange video conference and ensure proper equipment are in place for such meetings in the future in order to provide more flexibility.

Save as disclosed above, the principles as set out in the Code have been applied in our corporate governance structure throughout the year ended 31 December 2022. The Board has taken actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the Code. The current practices are reviewed and updated regularly to be in line with the local and international corporate governance practices.

企業管治常規

本公司致力於維持高水平的企業管治常規。董事會認為，良好有效的企業管治對於公司加強其面向投資大眾及其他利益攸關方的問責制及透明度至關重要。於截至二零二二年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載的企業管治守則（「守則」）的守則條文，惟下文披露之偏離除外：

- (a) 守則條文第C.1.6條規定，非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。王俊先生因自身業務及由於新冠病毒而實施的旅遊限制而未能出席本公司於二零二二年五月二十四日舉行的股東週年大會。本公司將安排視頻會議，並確保將來為此類會議配備適當的設備，以提供最佳的靈活性。

除上文所披露者外，截至二零二二年十二月三十一日止年度，守則所載原則已於整個年度內應用於我們的企業管治架構。董事會已採取行動及措施確保本公司於各方面均嚴格遵守上市規則及守則。現行慣例會定期審閱及更新，以符合地方及國際企業管治慣例。

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. In response to the specific enquiry made to all Directors by the Company, all the Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2022.

BOARD OF DIRECTORS

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. As at the date of this annual report, the Board comprised three executive Directors, three non-executive Directors and three independent non-executive Directors, whose biographies are set out on pages 34 to 39 of this annual report. Save as disclosed under the section headed “Biographies of Directors and Senior Management”, there is no financial, business, family or other material or relevant relationships between Board members, and in particular, between the chairman of the Board (the “Chairman”) and the chief executive officer of the Company.

During the year ended 31 December 2022, the Board maintained a high level of independence, with one-third of the Board comprised of independent non-executive Directors, who had exercised independent judgement. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。應本公司向全體董事所作特定查詢，全體董事已確認，彼等於截至二零二二年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

董事會

全體董事均為才能超群的行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。於本年報日期，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事所組成，彼等的履歷已列載於本年報第34至39頁。除於「董事及高級管理人員履歷」一節所披露者外，董事會成員與(特別是)本公司董事會主席(「主席」)及行政總裁並無擁有任何財務、業務、家族或其他重大或相關關係。

截至二零二二年十二月三十一日止年度，董事會維持高度獨立，三分之一成員由作出獨立判斷的獨立非執行董事組成。所有企業通訊披露董事姓名時，每次均會表明獨立非執行董事的身份。

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Meetings

The composition of the Board and the Directors' respective attendance in the general meeting and the Board meetings during the year ended 31 December 2022 are as follows:

會議

截至二零二二年十二月三十一日止年度的董事會成員組合及董事各自的股東大會及董事會會議出席記錄如下：

		Number of meetings attended/held during the respective tenure 於各自任職期間出席／舉行的會議次數	
		General meetings 股東大會	Board meetings 董事會會議
Executive Directors		執行董事	
Mr. Liu Weixing (<i>Chairman</i>) (appointed on 21 August 2020)	劉衛星先生(主席) (於二零二零年八月二十一日獲委任)	1/1	9/9
Mr. Guo Weiqiang (<i>Chief Executive Officer</i>) (appointed on 17 September 2019)	郭衛強先生(行政總裁) (於二零一九年九月十七日獲委任)	1/1	9/9
Ms. Wang Jing (appointed on 21 August 2020)	王靜女士 (於二零二零年八月二十一日獲委任)	1/1	9/9
Non-executive Directors		非執行董事	
Ms. Wu Wallis (alias Li Hua) (appointed on 17 September 2019)	李樺女士 (於二零一九年九月十七日獲委任)	1/1	9/9
Mr. Wang Jun (appointed on 17 September 2019)	王俊先生 (於二零一九年九月十七日獲委任)	0/1	9/9
Mr. Guo Jianfeng (appointed on 7 January 2022)	郭建鋒先生 (於二零二二年一月七日獲委任)	1/1	8/8
Independent non-executive Directors		獨立非執行董事	
Mr. Jiang Hongqing (appointed on 2 February 2015)	姜洪慶先生 (於二零一五年二月二日獲委任)	1/1	9/9
Mr. Lee Chi Ming (appointed on 30 December 2014)	李志明先生 (於二零一四年十二月三十日獲委任)	1/1	9/9
Mr. Ma Lishan (appointed on 28 June 2016)	馬立山先生 (於二零一六年六月二十八日獲委任)	1/1	8/9

Responsibilities and Delegation

The Board has delegated the supervision of the day-to-day management of the Company's business to the executive Directors. However, the Directors are collectively responsible for promoting the success of the Company by guiding and monitoring the Company to achieve its strategic objectives. The Board's primary functions are to set corporate policy and overall strategy for the Group and to oversee the management's performance. Accordingly, the Board approves strategic plans, major disposals and acquisitions, connected transactions and other significant operational issues. Furthermore, Board meetings may be held on occasions when a Board level decision on a particular matter is required; otherwise daily operational decisions as well as the implementation of the Board's policies and strategies are delegated to the executive Directors and management of the Group.

Independent Views and Input

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. The nomination committee of the Board (the "Nomination Committee") strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and the Board is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. In addition, independent non-executive Directors are invited to serve as the chairmen and majority members of the audit committee of the Board (the "Audit Committee"), the remuneration committee of the Board (the "Remuneration Committee") and the Nomination Committee. Through participation in Board meetings, providing valuable perspectives to the Board discussions, taking the lead in managing issues involving potential conflict of interests and serving on various

責任與授權

董事會已授權執行董事監督本公司業務的日常管理。然而，董事共同負責促進本公司的成功發展，共同領導及監察本公司以達至其策略目標。董事會主要職能是為本集團制定企業政策、整體策略及監督管理層表現。因此，董事會審批策略計劃、主要出售及收購、關連交易及其他重大營運事宜。此外，董事會亦可能於其須就某事項作出決定時舉行董事會會議，否則日常營運決策以及執行董事會的政策及策略由本集團執行董事以及管理層負責。

獨立觀點及意見

本公司已訂立相關機制以確保董事會可獲得獨觀點及意見。董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事。董事會提名委員會（「提名委員會」）嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，董事會並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。此外，獨立非執行董事亦獲邀擔任董事會審計委員會（「審計委員會」）、董事會薪酬委員會（「薪酬委員會」）及提名委員會的主席及大多數成員。透過參與董事會會議，為董事會討論提供寶貴角度，領導管理有潛在利益衝突事務及於董事會轄下多個委員會服務，全體獨立非執行董事對本公司之有效運作均作出貢獻，且可以公開坦誠的方式自由表達自身



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Board committees, all independent non-executive Directors are contributory to the effective running of the Company, and free to express their views in an open and candid manner. The Chairman annually holds meeting(s) with the independent non-executive Directors without the presence of other Directors. Should the circumstances require, independent non-executive Directors have open access to interact with the management and other Board members including the Chairman outside the boardroom.

Directors' Continuous Professional Development

To ensure their contributions to the Board remain informed and relevant, all the Directors are encouraged to participate in continuous professional training to develop and refresh their knowledge and skill.

During the year ended 31 December 2022, all the Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

For the year ended 31 December 2022, all of the Directors confirmed that they have obtained sufficient continuous professional development training.

觀點。主席每年與獨立非執行董事舉行並無其他董事出席的會議。如情況需要，獨立非執行董事可在會議室外與管理層及其他董事會成員（包括主席）進行公開交流。

董事持續專業發展

為確保董事在具備充分資訊及切合所需情況下對董事會作出貢獻，我們鼓勵所有董事參加持續專業培訓，以增進及更新彼等的知識及技能。

截至二零二二年十二月三十一日止年度，全體董事已獲提供有關本集團業務變化及發展情況以及有關董事職責及責任的法律、規則及法規的最新發展情況的定期更新及展示。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

截至二零二二年十二月三十一日止年度，所有董事均確認已獲得足夠的持續專業發展培訓。

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Throughout the year ended 31 December 2022, the Directors have participated in continuous professional training as follows:

於截至二零二二年十二月三十一日止年度，董事已參加持續專業培訓情況如下：

Name of directors	董事姓名	Type of continuous professional development training ^{(1),(2)} 持續專業發展培訓種類 ^{(1),(2)}
Mr. Liu Weixing	劉衛星先生	A & B
Mr. Guo Weiqiang	郭衛強先生	A & B
Ms. Wang Jing	王靜女士	A & B
Ms. Wu Wallis (alias Li Hua)	李樺女士	A & B
Mr. Wang Jun	王俊先生	A & B
Mr. Guo Jianfeng (appointed on 7 January 2022)	郭建鋒先生 (於二零二二年一月七日獲委任)	A & B
Mr. Jiang Hongqing	姜洪慶先生	A & B
Mr. Lee Chi Ming	李志明先生	A & B
Mr. Ma Lishan	馬立山先生	A & B

Notes:

附註：

- (1) A: Attending seminar(s), conference(s), forum(s) and/or training course(s)
- (2) B: Reading materials provided by external parties or by the Company including but not limited to updates relating to the Company's business or directors' duties and responsibilities, corporate governance and regulatory update, Listing Rules and other applicable regulatory requirements

- (1) A: 出席研討會、會議、論壇及／或培訓課程
- (2) B: 閱讀由外部人士或本公司提供的材料，包括但不限於與本公司業務或董事職務及職責、企業管治及法規更新、上市規則及其他適用法規規定有關的最新資料

Appointment and Re-election of Directors

Code provision B.2.2 of the Code requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

According to the bye-laws of the Company (the "Bye-laws"), Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

董事委任及重選

守則的守則條文第B.2.2條規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

於每屆股東週年大會上，當時三分之一董事(或倘人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須最少每三年輪值退任一次。因此，本公司認為是項條文充分符合此守則條文的相關目的。

根據本公司公司細則(「公司細則」)的規定，獲委任以填補臨時空缺的任何董事須任職至下屆股東大會，屆時符合資格膺選連任。



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Insurance of the Directors and Officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with code provision C.1.8 of the Code.

Board Diversity Policy

Under code provision B.1.3 of the Code, the Board should review the implementation and effectiveness of the Company's policy on Board diversity on an annual basis.

The Board adopted a board diversity policy (the "Board Diversity Policy") on 1 January 2019 and reviewed the implementation of it on an annual basis. The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. In determining the optimum composition of the Board, diversity of Board members will be considered from a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time.

For the purpose of implementing the Board Diversity Policy, the Board has set the following measurable objectives: (1) female Directors will continue to play a significant role in the Company and the Board will ensure there is a balance of male and female representation at Board level; (2) the Board will continue to comprise of members with working experience in other industries and knowledge and skills in different aspects; and (3) the Board will continue to comprise of members from different age groups.

董事及行政人員保險

本公司已遵照守則的守則條文第C.1.8條，就董事及行政人員的法律訴訟為彼等購買責任保險。

董事會多元化政策

根據守則的守則條文第B.1.3條，董事會應每年檢討發行人董事會多元化政策的實施及有效性。

董事會於二零一九年一月一日採納董事會成員多元化政策（「董事會多元化政策」），並每年檢討政策的實施情況。本公司深明並擁有多元化董事會的益處，並致力確保董事會在適用於本公司業務要求的技術、經驗及觀點多元化方面保持平衡。於釐定董事會的最佳成員組合時，董事會成員的多元化將從若干因素考慮，使董事會成員在人才、技能、經驗及知識方面保持適當的範疇及平衡。本公司亦將不時考慮自身的業務模式及具體需要。

為實施董事會多元化政策，董事會制定以下可衡量的目標：(1) 女性董事將繼續於本公司發揮重要作用，董事會將確保董事會層面的男女比例平衡；(2) 董事會將繼續由具有其他行業工作經驗及不同領域知識與技能的成員組成；及(3) 董事會將繼續由不同年齡組別的成員組成。

The Board currently consists of two female Directors and seven male Directors, and Directors are at ages ranging from 41 to 72 years old with four of them between the age group of 40-49, two of them between the age group of 50-59, two of them between the age group of 60-69 and the remaining one at the age over 70, serving on the Board for different tenures. The current Board members are well-experienced in different areas including banking and finance, digital construction, real estate, business operation and capital market. In view of the present size of the Board and the Group's operations and the nature of the risks and challenges it faces, the Board considers that the Company has achieved gender diversity as the Board has two female members and has struck a right balance of skills, experience and knowledge among the present Board members, hence the above measurable objectives of the Board Diversity Policy have been satisfactorily implemented and that there is sufficient diversity in the Board for the Company's corporate governance and business development needs. Further, the Company has one male senior management in the age group of 60-69 with extensive experience in architectural design and property. As at 31 December 2022, the Group has a 3.5:1 ratio of male and female in the workforce. The Group will strive to maintain a balance of gender diversity when recruiting and selecting key management and other personnel across the Group's operations.

Board Nomination Policy

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Company and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for Director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

董事會由兩名女性董事及七名男性董事組成，董事年齡介乎41至72歲，當中40至49歲的有四名，50至59歲及60-69歲的均有兩名，剩下一名超過70歲，有關董事服務董事會的任期長短各有不同。現任董事會成員於銀行及金融、數字建設、房地產、商業運營及資本市場等不同領域擁有豐富經驗。鑑於現任董事會及本集團的運營規模，以及所面臨的風險及挑戰的性質，董事會認為本公司已實現性別多元化，因為董事會有兩名女性成員，並在現任董事會成員的技能、經驗及知識方面取得適當平衡。因此，董事會多元化政策的上述可衡量的目標已令人滿意地實施，董事會有足夠的多元化以滿足本公司的公司治理及業務發展需要。此外，本公司有一名男性高級管理層，年齡介乎60歲至69歲，於建築設計及物業方面經驗豐富。於二零二二年十二月三十一日，本集團員工男女比例為3.5：1。本集團在招聘及甄選關鍵管理層及其他業務人員時，將致力維持性別多元化的平衡。

董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有扎實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本公司及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力、提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性(包括但不限於性別、人種、民族、年齡、經驗及技能)及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。



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The Nomination Committee shall consider the following criteria, which are not exhaustive, in recommending to the Board potential new Board members, or the continued service of existing members:

- reputation for integrity
- accomplishment and professional knowledge and industry experience which may be relevant to the Company
- commitment in respect of available time
- merit and potential contributions that such candidate could bring to the Board with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service
- in case of a candidate for an independent non-executive Director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in code provision B.3.4 of Appendix 14 to the Listing Rules and in the "Corporate Governance Guide for Boards and Directors" published by The Stock Exchange of Hong Kong Limited
- Board succession planning considerations and the long-term needs of the Company

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會需考慮以下資格(並非詳盡無疑)：

- 誠信信譽
- 或與本公司相關的成就、專業知識及行業經驗
- 可投入的時間
- 參考本公司的董事會多元化政策(經董事會採納並不時修訂)，有關候選人可為董事會帶來的好處及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務期長短
- 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性(參考(其中包括)上市規則第3.13條所載的獨立性標準)；及(ii)上市規則附錄十四守則條文第B.3.4條及香港聯合交易所有限公司所公佈的「董事會及董事企業治理指引」所載的有關獨立非執行董事之指引及規定
- 董事會的繼任規劃考慮因素及本公司的長期需要

CHAIRMAN AND CHIEF EXECUTIVE

The position of Chairman is held by Mr. Liu Weixing, and the position of chief executive officer of the Company is held by Mr. Guo Weiqiang. These two separate positions have clear distinction in responsibilities.

Mr. Liu Weixing, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Guo Weiqiang, being the chief executive officer of the Company, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

BOARD COMMITTEES

Audit Committee

The Company has set up the Audit Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary role and function of the Audit Committee is to assist the Board in providing an independent review of the Group's financial reporting and risk management and internal control systems as well as the internal and external audit functions.

The Audit Committee currently comprises all of the three independent non-executive Directors, namely Mr. Jiang Hongqing, Mr. Lee Chi Ming and Mr. Ma Lishan. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. Mr. Lee Chi Ming is an independent non-executive Director with appropriate professional accounting qualification as required under Rule 3.10(2) of the Listing Rules.

主席及行政總裁

主席一職由劉衛星先生擔任，而本公司行政總裁一職則由郭衛強先生擔任。此兩個不同職位各自職責有清晰區分。

主席劉衛星先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的資料，並確保董事會會議上提出的問題得到適當解釋。

本公司行政總裁郭衛強先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

董事委員會

審核委員會

本公司已成立審核委員會，並有成文權責範圍明確載列其權力及職責。審核委員會的主要角色及功能為協助董事會就本集團的財務匯報及風險管理及內部監控制度，以至內部核數及外聘核數師的職能提供獨立評核。

審核委員會現時由全體三名獨立非執行董事，即姜洪慶先生、李志明先生及馬立山先生組成。審核委員會的構成及其成員均符合上市規則第3.21條的要求。李志明先生為具備上市規則第3.10(2)條規定的適當專業會計資格的獨立非執行董事。

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During the year ended 31 December 2022, the Audit Committee held five meetings to review with the management the Group's adopted accounting principles and practices, internal controls and financial reporting matters in conjunction with the external auditors, including reviews of the half-year and annual financial results and reports. The Audit Committee has also discussed on the financial, operational and compliance controls in particular the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has not taken a different view from the Board regarding the selection and re-appointment of the external auditors. The attendance of each member of the Audit Committee is set out below:

截至二零二二年十二月三十一日止年度，審核委員會舉行五次會議，與管理層及外聘核數師共同審閱本集團所採納的會計原則及實務、內部監控及財務匯報等事宜，其中包括審閱半年度及全年財務業績及報告。審核委員會亦就財務、營運及合規監控作出討論，特別是本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會在挑選及續聘外聘核數師方面與董事會並無任何意見分歧。各審核委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Lee Chi Ming (<i>Chairman</i>)	李志明先生(主席)	5/5
Mr. Jiang Hongqing	姜洪慶先生	5/5
Mr. Ma Lishan	馬立山先生	4/5

The audit committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and has discussed the auditing, internal control and financial reporting matters, including a review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2022.

本公司的審核委員會已與本公司管理層及獨立核數師審閱本集團所採納的會計原則及實務，並討論審計、內部監控及財務匯報等事宜，其中包括審閱本集團截至二零二二年十二月三十一日止年度的全年業績及綜合財務報表。

Nomination Committee

The Company has set up the Nomination Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis (including the skills, knowledge and experience), to recommend to the Board on the selection of suitable candidates for directorships and on the succession planning for the Directors.

提名委員會

本公司已成立提名委員會，並有成文權責範圍明確載列其權力及職責。提名委員會的主要職責為定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，就甄選合適董事候選人及董事繼任計劃等事宜向董事會提供建議。

The Nomination Committee currently comprises one executive Director, namely Mr. Liu Weixing; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

提名委員會現時由一名執行董事(即劉衛星先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

During the year ended 31 December 2022, the Nomination Committee held two meetings to review the structure and composition and the succession plan of the Board, and to evaluate and make recommendations on individuals nominated for directorship. The attendance of each member of the Nomination Committee is set out below:

於截至二零二二年十二月三十一日止年度，提名委員會舉行兩次會議，以審視董事會的架構、組成及繼任計劃，並就各提名董事進行評價及提出建議。各提名委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Liu Weixing (Chairman)	劉衛星先生(主席)	2/2
Mr. Jiang Hongqing	姜洪慶先生	2/2
Mr. Lee Chi Ming	李志明先生	2/2

Remuneration Committee

The Company has set up the Remuneration Committee with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and ensure no Director or any of his associates may be involved in any decisions as to his own remuneration.

薪酬委員會

本公司已成立薪酬委員會，並有明文權責範圍明確載列其權力及職責。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的整體薪酬政策及架構，包括非金錢利益、退休金權利及補償金(包括喪失或終止職務或委任的賠償)，向董事會作出推薦建議；並就非執行董事的薪酬向董事會提供建議。薪酬委員會應考慮的因素包括：同類公司支付的薪金、董事所投放時間及職責，並確保董事或其任何聯繫人不可參與制定其個人薪酬的任何決定。

From 2023 onwards, the Remuneration Committee will also review the share option scheme and other share schemes (if any) of the Company on annual basis. During the year ended 31 December 2022, since there was no share option granted under the share option scheme of the Company, no material matter relating to the share option scheme has been reviewed by the Remuneration Committee.

自二零二三年起，薪酬委員會亦會每年檢討本公司的購股權計劃及其他股份計劃(如有)。截至二零二二年十二月三十一日止年度，由於本公司並無根據購股權計劃授予購股權，因此薪酬委員會並無檢討與購股權計劃有關的重大事項。

The Remuneration Committee currently comprises one executive Director, namely Mr. Liu Weixing; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

薪酬委員會現時由一名執行董事(即劉衛星先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

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During the year ended 31 December 2022, the Remuneration Committee held four meetings to review the remuneration packages of the executive Directors and senior management. The attendance of each member of the Remuneration Committee is set out below:

截至二零二二年十二月三十一日止年度，薪酬委員會舉行四次會議，以審視執行董事及高級管理人員的薪酬綜合方案。各薪酬委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Jiang Hongqing (Chairman)	姜洪慶先生(主席)	4/4
Mr. Liu Weixing	劉衛星先生	4/4
Mr. Lee Chi Ming	李志明先生	4/4

The existing Remuneration Committee will continue to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Group, and to ensure that no Director or any of his associates will participate in deciding his own remuneration.

現任薪酬委員會將繼續就全體董事及本集團高級管理人員的本公司薪酬政策及架構，向董事會作出推薦建議，並確保董事或其任何聯繫人不會參與決定其個人薪酬。

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

董事及高級管理人員酬金以及五名最高薪人士

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company (including senior management of the Group) are set out in Notes 11 and 9 to the consolidated financial statements.

全體董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代表董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士(包括本集團高級管理人員)的薪酬詳情載列於綜合財務報表附註11及9。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the Shareholders' interests and the Company's assets. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establishes and maintains appropriate and effective risk management and internal control systems on an ongoing basis. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

During the year ended 31 December 2022, the Group conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for internal control of the Group and for reviewing its effectiveness. It formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks.

The Board conducts a review on the risk management and internal control system of the Group on an annual basis and has the responsibility to maintain an effective risk management and internal control system. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. The Group's internal control system is comprised of a system of controlled management wherein various authoritative limits are placed to ensure that the Group is able to supervise, control and assess various functions within Group. The system further permits the Group to safeguard its accounting records to minimise material errors in order to provide financial information as accurately as possible.

風險管理及內部監控

董事會負責確保風險管理及內部監控制度健全而有效，以保障股東利益及本公司資產。董事會負責評估並釐定其為實現本公司策略目標而願意承擔的風險之性質及程度，並確保本公司持續建立及維持適當而有效的風險管理及內部監控制度。風險管理及內部監控制度乃為管理而非消除未能達到業務目標的風險，且僅能夠就重大錯誤陳述或虧損提供合理而非絕對的保證。

審核委員會協助董事會領導管理層以及監督風險管理及內部監控制度之制訂、執行及監控。

截至二零二二年十二月三十一日止年度，本集團就是否需要成立內部審計部進行年度審閱。基於本集團營運結構簡單，董事會直接負責本集團內部監控及檢討其成效，而非單獨設立內部審計部。其亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，制定行動計劃及提出推薦建議，以應對所識別之風險。

董事會每年檢討本集團的風險管理及內部監控制度並負責維持有效的風險管理及內部監控制度。審查工作涉及所有重大監察方面，包括但不限於財務、營運、合規及風險管理。董事會亦定期檢討及監察內部監控及風險管理制度的成效，以確保既有制度充足。本集團內部監控制度包括在監控下進行的管理系統，當中設定各類權限，確保本集團能夠監督、控制及評估本集團內各職能。該系統更允許本集團保障其會計記錄，盡量減少重大錯誤，以盡可能提供準確的財務資料。

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The Company has implemented its anti-corruption and bribery policy which provides guidance to employees of the Group on how to recognise and deal with bribery and corruption. Any employee found guilty of misconduct such as fraud, dishonesty or serious neglect of duty will be summarily dismissed. The Company has also implemented its whistleblowing policy, which is intended to encourage and enable employees of the Group and those who deal with the Company (e.g. customers and suppliers) to report or raise concerns about, in confidence and anonymity, violations or suspected violations or any possible improprieties in matters of financial reporting, internal control or other matters to the Audit Committee. Any person who is found to have victimized or retaliated against those who have reported or raised concerns under the whistleblowing policy will be subjected to disciplinary sanctions.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Meanwhile, the Company handles and disseminates the inside information according to the related policy to ensure that the inside information is kept confidential before being approved for dissemination and the relevant information will be released effectively and conformably.

During the year ended 31 December 2022, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group in order to maintain high standards of corporate governance. The Board has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function. Based on the above, the Board is of the view that the Company has established a proper risk management and internal control system which is effective and adequate.

AUDITORS AND AUDITOR'S REMUNERATION

The auditor of the Company for the financial year under review is PricewaterhouseCoopers. During the year ended 31 December 2022, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group was approximately HK\$3,492,000 and HK\$36,000 respectively.

本公司已實施反貪污及賄賂政策，為本集團員工提供如何識別及處理賄賂及貪污指引。任何被發現存在欺詐、不誠實或嚴重失職等不當行為的員工將被立即解僱。本公司亦實施了舉報政策，旨在鼓勵並使本集團員工與本公司存在往來的人員（如客戶及供應商）以保密及匿名的方式向審核委員會報告或提出對財務報告、內部控制或其他事項的違規或涉嫌違規或任何可能的不當行為的顧慮。任何被發現對根據舉報政策舉報或提出顧慮的人進行傷害或報復的人，均將受到紀律處分。

本公司制定其披露政策，為本公司董事、主管、高級管理層及相關僱員就處理機密資料、監察資料披露及處理詢問提供一般指引。同時，本公司按公司相關政策處理與發佈內幕消息，以確保內幕消息在獲適當批准前一直保密，並確保有效及一致地發佈有關消息。

截至二零二二年十二月三十一日止年度，本公司委聘獨立外部顧問審閱本集團內部監控制度，以維持高水平的企業管治。董事會亦已檢討本公司會計、內部審核及財務匯報職能方面的資源、員工資歷與經驗、培訓課程及有關預算是否充足。根據上述，董事會認為本公司已建立妥善風險管理及有效且適當的內部監控制度。

核數師及核數師酬金

本公司於回顧財政年度的核數師為羅兵咸永道會計師事務所。截至二零二二年十二月三十一日止年度，本公司核數師向本集團提供有關核數及非核數服務的酬金分別約為3,492,000港元及36,000港元。

DIRECTORS AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statement during the year ended 31 December 2022. Save as the conditions disclosed in Note 2.1 to the consolidated financial statements, details of which are set out on pages 120 to 126, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements of the Company. The statement made by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 102 to 112 of this annual report.

COMPANY SECRETARY

Mr. Tsang Ho Pong was appointed as the company secretary of the Company (the "Company Secretary") since 14 June 2017. He is full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters and facilitating communication between Board members, the Shareholders and management of the Company. For the year under review, the company secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Rights to convene special general meetings

(1) Under the Company's bye-laws

Pursuant to Bye-law 62 of the Company's bye-laws, a special general meeting ("SGM") shall be convened on requisition by Shareholders of the Company, as provided by the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"), or, in default, may be convened by the requisitionists.

董事及核數師就財務報表的責任

董事確認其編製本公司截至二零二二年十二月三十一日止年度財務報表的責任。本公司核數師於核數師報告中確認其就截至二零二二年十二月三十一日止年度財務報表報告的責任。除綜合財務報表附註2.1所披露之條件(詳情載於第120至126頁)外,董事並不知悉有任何事件或情況的重大不明朗因素可能對本公司的持續經營能力產生重大疑問。因此,董事會繼續採用持續經營基準編制本公司財務報表。本公司核數師就其對綜合財務報表的報告責任的聲明載於本年報第102至112頁的獨立核數師報告內。

公司秘書

曾浩邦先生自二零一七年六月十四日起獲委任為本公司的公司秘書(「公司秘書」)。曾先生為本公司全職僱員且了解本公司日常事務。公司秘書向主席報告,並負責就企業管治事務向董事會提供意見及促進董事會成員、股東及本公司管理層之間的溝通。於回顧年度,公司秘書已確認其已接受不少於15小時相關專業培訓。

股東權利

召開股東特別大會的權利

(1) 根據本公司的公司細則

按照本公司的公司細則第62條,本公司根據百慕達一九八一年公司法(經修訂)(「公司法」)規定須就股東提出的呈請召開股東特別大會(「股東特別大會」);如公司沒有因應呈請而召開股東特別大會,則可由呈請人召開股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) *Under the Companies Act*

Pursuant to Section 74 of the Companies Act, a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Rights to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company pursuant to the provisions of the Companies Act as follows:

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to give notice to the Shareholders in respect of any resolution which is intended to be moved at an annual general meeting of the Company ("AGM") or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

(2) *根據公司法*

按照公司法第74條，一名或多名於送達呈請日期持有不少於本公司於呈請日期已繳足股本十分之一並享有在本公司股東大會的投票權的股東，可透過向本公司註冊辦事處遞交書面呈請要求董事就此正式召開股東特別大會。

書面呈請必須列明會議目的（包括將於大會上考慮的決議案），且必須由呈請人簽署及遞交至本公司註冊辦事處（地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda），並可由一名或多名呈請人簽署同一格式的多份文件組成。

如董事未能於送達呈請日期起計二十一天內正式召開股東特別大會，呈請人或代表全部呈請人總投票權半數以上的任何呈請人，可自行召開股東特別大會，惟任何由此召開的股東特別大會必須於送達呈請日期起計三個月內召開，否則限期屆滿後便不能召開。

呈請人就此召開的股東特別大會須盡可能與由董事召開的會議相同的方式召開。

於股東大會提呈議案的權利

股東可根據以下公司法的條文，於本公司的股東大會上提呈議案：

公司法第79及80條准許若干股東就任何擬於本公司股東週年大會（「股東週年大會」）上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱陳述書。

Under Section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The number of Shareholders necessary to make the above requisitions to the Company shall be:

- (aa) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (bb) not less than one hundred Shareholders. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

根據公司法第79條，在呈請人支付費用的情況下(除非本公司另有決議)，本公司在有關數目的股東提出書面呈請時有責任：

- (a) 向有權接收下屆股東週年大會通告的股東發出通告，以告知可能會在該會議上正式動議並擬在該會議上動議的任何決議案。
- (b) 向有權獲送交任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或將在該會議上處理的事項。

向本公司提出上述呈請所需的股東人數須為：

- (aa) 代表在呈請日期有權在呈請涉及的會議上表決的不少於所有股東總投票權二十分之一的股東人數；或
- (bb) 不少於一百名股東。任何此等建議決議案的通知及任何此等陳述書，須以准許用於送達會議通告的任何方式，將該決議案或陳述書的副本向有權獲送交會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通知，則須以准許用於向其發出本公司會議通告的任何方式，向其發出具該等決議案大意的通知，但該副本的送達方式或該決議案大意通知的發出方式(視屬何情況而定)，須與會議通告發出的方式相同，而送達或發出的時間，亦須在實際可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在實際可行情況下盡快送達或發出。

CORPORATE GOVERNANCE REPORT

企業管治報告

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to Section 80 of the Companies Act, the Company shall not be bound under Section 79 to give notice of any resolution or to circulate any statement unless:

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect thereto;

provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

Rights to put enquiries to the Board

Shareholders may at any time put enquiries to the Board. All enquiries shall be in writing and be sent by post to the principal place of business of the Company in Hong Kong at Room 7708A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司法第80條載有本公司於承擔發出任何決議案通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司毋須根據第79條所述發出有關任何決議案的通知或傳閱任何陳述書，除非：

- (a) 於下述時間將一份由呈請人簽署的呈請(或兩份或以上載有全體呈請人簽字的呈請)遞交至本公司的註冊辦事處：
 - (i) 倘屬需要發出決議案通知的呈請，則須於有關會議舉行前不少於六個星期；及
 - (ii) 倘屬任何其他呈請，則須於有關會議舉行前不少於一個星期；及
- (b) 隨該呈請遞交或繳付一筆足夠本公司合理應付因處理有關呈請而產生的開支的款項；

但若將需要發出決議案通告的呈請遞交至本公司註冊辦事處後，股東週年大會在遞交該呈請後六個星期或較短時間內某日召開，儘管該呈請雖然並非在上述時間內遞交，但就本款而言，亦須當作已恰當遞交論。

向董事會作出查詢的權利

股東可隨時向董事會作出查詢。所有查詢均須以書面方式郵寄至本公司於香港的主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7708A室)。股東亦可於本公司股東大會向董事會提出查詢。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with its Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company and to manage its relationship with its Shareholders and the investment community, the Company communicates through publication of announcements, circulars and annual and interim reports. Such information is disseminated through the Stock Exchange at its designated website (<http://www.hkexnews.hk>), and can also be accessed via the Company's website (<http://dit.aconnect.com.hk>). The Company's corporate information is also made available on the Company's website. In addition, annual and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management. The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions, inquiries and questions about the Company from investors, stakeholders and the public to the Company by email at ir@cmdrawin.com, or by post to the Company's principal place of business in Hong Kong, or by raising questions at general meetings. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited. The Directors, Company Secretary and other appropriate members of the senior management will also respond to inquiries from the Shareholders and the investment community put to the Company in the manner as mentioned under the heading "Shareholders' Rights" in the Corporate Governance Report.

The Company reviewed the implementation and effectiveness of the Shareholders' communication policy on an annual basis and considered it to be effective.

During the year ended 31 December 2022, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, the current versions of which are available on the websites of the Stock Exchange and the Company.

與股東及投資者的溝通

本公司相信與股東進行有效溝通對提升投資者關係及讓投資者了解本集團的業務表現及策略有關鍵作用。本公司致力維持與股東的持續對話。為確保股東及潛在投資者能夠通過即使、平等及及時的渠道獲得關於本公司的均衡及容易理解的資料，以及為了處理與股東及投資界的關係時，本公司是透過刊發公告、通函、年報及中期報告進行溝通。有關資料除於聯交所的指定網站 (<http://www.hkexnews.hk>) 發放外，亦可於本公司網站 (<http://dit.aconnect.com.hk>) 查閱。本公司企業資料亦可在本公司網站查閱。此外，股東週年大會和股東特別大會為股東提供平台，提出建議，以及與董事會及高級管理層交流意見。本公司不斷促進投資者關係，並加強與現有股東及潛在投資者溝通，亦歡迎投資者、股東及公眾人士透過發送郵件至 ir@cmdrawin.com 或郵寄至本公司駐香港主要辦公地對本公司提出建議、詢查及疑問，或在股東大會上提問。股東如對名下持股有任何問題，應向公司的香港上市股份登記處提出。董事、公司秘書及其他適當的高級管理層成員亦會就股東及投資界按本企業管治報告標題為「股東權利」所述方式向本公司提出的查詢作出回應。

本公司每年檢討股東溝通政策的實施情況及效益，仍為政策得到有力實施。

截至二零二二年十二月三十一日止年度，本公司並無修改本公司的組織章程大綱及公司細則，現行版本可於聯交所及本公司的網站查閱。



REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Group are prefabricated construction work, granting licenses, consulting services, sales of equipment, decoration and landscaping services in the People's Republic of China.

BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong and mainland China.

A fair review of the Group's business, including a description of the principal risks and uncertainties facing the company, the important events affecting the Group that have occurred since the end of 2022 and the likely future developments, is set out in the Business Review and Financial Review sections of this annual report.

Disclosure related to the Group's environmental policies and performance and relationships with major stakeholders are included in the Environmental, Social and Governance Report.

FINANCIAL RESULTS

The profit and cash flows of the Group for the year ended 31 December 2022 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 113 to 251.

DIVIDENDS

The Directors does not recommend the payment of any dividend for the year ended 31 December 2022 (2021: HK\$0.01 per Share).

董事欣然提呈本公司的年報以及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、授予專利技術使用權、諮詢服務、銷售設備、裝飾和園林綠化服務。

業務回顧

本集團的收入主要源自於香港及中國內地進行的業務。

有關本集團業務(包括有關對本公司面對的主要風險及不明朗因素的描述、二零二二年底發生並對本集團造成影響的重大事件及可能出現的未來發展)的中肯回顧，載於本年報業務回顧以及財務回顧各節。

有關本集團環境政策及表現以及與主要持份者的關係的披露資料載於環境、社會及管治報告一節。

財務業績

本集團截至二零二二年十二月三十一日止年度的溢利及現金流量以及本集團與本公司於該日的事務狀況載於第113至251頁的綜合財務報表內。

股息

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任何股息(二零二一年：每股0.01港元)。

CLOSURE OF THE REGISTER OF MEMBERS

For Determining the Eligibility to Attend and Vote at the Annual General Meeting

The register of members of the Company will be closed from Friday, 19 May 2023 to Wednesday, 24 May 2023, both dates inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2023 AGM. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18 May 2023.

ANNUAL GENERAL MEETING

The forthcoming 2023 AGM will be held on Wednesday, 24 May 2023. A notice convening the 2023 AGM will be published in due course in the manner required by the Listing Rules.

FINANCIAL SUMMARY

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years/period is set out on page 252.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in Note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

As at 31 December 2022, the Group revalued its investment properties by using the combinations of an income capitalisation approach and a direct comparison approach. The decrease in fair value amounting to approximately HK\$423,000 (31 December 2021: fair value gain of HK\$29,000) has been credited to the consolidated statement of profit or loss and other comprehensive income.

Details of the investment properties of the Group are set out in Note 17 to the consolidated financial statements.

暫停辦理股份過戶登記

釐定出席股東週年大會並於會上投票的資格

本公司將於二零二三年五月十九日(星期五)至二零二三年五月二十四日(星期三)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席二零二三年股週年大會並於會上投票的權利。為符合資格出席二零二三年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須於不遲於二零二三年五月十八日(星期四)下午四時三十分送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

股東週年大會

二零二三年股東週年大會將於二零二三年五月二十四日(星期三)舉行。召開二零二三年股東週年大會之通告將上市規則所規定之方式於適當時候刊登。

財務摘要

本集團上五個財政年度/期間的綜合業績及資產及負債概要載於第252頁。

物業、廠房及設備

本集團於截至二零二二年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

投資性房地產

於二零二二年十二月三十一日,本集團結合收入資本化方法及直接比較法對其投資性房地產進行重新估值。公允價值減少約423,000港元(二零二一年十二月三十一日:公允價值收益29,000港元)已於綜合損益及其他全面收益表入賬。

本集團投資性房地產的詳情載於綜合財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of share capital of the Company for the year ended 31 December 2022 are set out in Note 26 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2022 are set out in the statement of changes in equity on page 117 and Note 37 to the consolidated financial statements.

As at 31 December 2022, the Company's distributable reserves were HK\$126,931,000 (31 December 2021: distributable reserves HK\$157,955,000).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2022, the Company repurchased 1,065,000 Shares in total in open market on the Stock Exchange at a total consideration of approximately HK\$439,000. All repurchased Shares were not yet cancelled on 31 December 2022. Details of the Shares repurchased are as follows:

Month 月份	Total number of Shares repurchased 回購股份總數	Price paid per Share 每股支付價格		Aggregate consideration 總代價 (HK\$) (港元)	
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)		
October 2022	二零二二年十月	125,000	0.450	0.410	54,000
November 2022	二零二二年十一月	380,000	0.440	0.415	161,000
December 2022	二零二二年十二月	560,000	0.415	0.385	224,000
Total	總計	1,065,000			439,000

The reason for implementing the Share repurchase is that the Board believes that the trading price of the Shares does not reflect their intrinsic value and that this is a good opportunity for the Company to repurchase the Shares, thereby increasing the value of the Shares and improving the return to Shareholders.

股本

截至二零二二年十二月三十一日止年度的本公司股本詳情載於綜合財務報表附註26。

儲備

本集團與本公司於截至二零二二年十二月三十一日止年度的儲備變動詳情分別載於第117頁的權益變動表及綜合財務報表附註37。

截至二零二二年十二月三十一日，本公司的可分派儲備為126,931,000港元(二零二一年十二月三十一日：可分派儲備為157,955,000港元)。

購買、出售或贖回證券

截至二零二二年十二月三十一日止年度，本公司於聯交所公開市場總共購回1,065,000股股份，總代價約為439,000港元。所有購回股份於二零二二年十二月三十一日尚未註銷。購回股份的詳情如下：

實施股份購回的原因是董事會認為股份的交易價格並不能反映其內在價值，這是本公司購回股份的良機，從而增加股份的價值並提高股東的回報。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2022.

DIRECTORS

The Directors who held office during the year ended 31 December 2022 and up to the date of this annual report were:

Executive Directors:

Mr. LIU Weixing (*Chairman*)
Mr. GUO Weiqiang (*Chief Executive Officer*)
Ms. WANG Jing

Non-executive Director:

Ms. WU Wallis (alias Li Hua)
Mr. WANG Jun
Mr. Guo Jianfeng (appointed on 7 January 2022)

Independent Non-executive Directors:

Mr. JIANG Hongqing
Mr. LEE Chi Ming
Mr. MA Lishan

The Company has received from each of the existing independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

PERMITTED INDEMNITY PROVISION

The Directors and Officers Liability Insurance undertaken by the Company provides an indemnity to all the directors of the Company under which every Director will be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Such insurance has been in force during the financial year ended 31 December 2022 and as of the date of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Liu Weixing has entered into a service contract with the Company pursuant to which Mr. Liu Weixing agreed to act as executive Director for a term of three years with effect from 21 August 2020.

除上文所披露者外，截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事

截至二零二二年十二月三十一日止年度及直至本年報日期任職的董事如下：

執行董事：

劉衛星先生(主席)
郭衛強先生(行政總裁)
王靜女士

非執行董事：

李樺女士
王俊先生
郭建鋒先生(於二零二二年一月七日獲委任)

獨立非執行董事：

姜洪慶先生
李志明先生
馬立山先生

本公司已收到每名在任獨立非執行董事根據上市規則第3.13條就其獨立性所作的年度確認，並認為所有獨立非執行董事均為獨立人士。

獲准許的彌償條文

本公司購買的董事及行政人員責任保險向所有本公司董事提供彌償保證，據此，每名董事於執行及履行職務時或就此產生的所有成本、費用、損失、開支及債務獲本公司彌償。有關保險於截至二零二二年十二月三十一日止財政年度及本年報日期一直生效。

董事的服務合約

劉衛星先生已與本公司訂立服務合約，據此，劉衛星先生同意擔任執行董事，自二零二零年八月二十一日起為期三年。



REPORT OF THE DIRECTORS

董事會報告

Mr. Guo Weiqiang has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 3 May 2022. Ms. Wang Jing has entered into a service contract with the Company pursuant to which Ms. Wang Jing agreed to act as executive Director for a term of three years with effect from 3 May 2022.

Ms. Wu Wallis (alias Li Hua) has signed a letter of appointment dated 16 September 2022 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 17 September 2022. Mr. Wang Jun has signed a letter of appointment dated 16 September 2022 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 17 September 2022. Mr. Guo Jianfeng has signed a letter of appointment dated 7 January 2022 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 7 January 2022.

Mr. Ma Lishan has signed a letter of appointment dated 21 August 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2020. Mr. Lee Chi Ming has signed a letter of appointment dated 21 August 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2020. Mr. Jiang Hongqing has signed a letter of appointment dated 14 June 2022 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 30 June 2022.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

郭衛強先生已與本公司訂立服務合約，據此，彼同意擔任執行董事，自二零二二年五月三日起為期三年。王靜女士已與本公司訂立服務合約，據此，王靜女士同意擔任執行董事，自二零二二年五月三日起為期三年。

李樺女士已與本公司簽署日期為二零二二年九月十六日的聘任函，據此，彼同意擔任非執行董事，自二零二二年九月十七日起為期三年。王俊先生已與本公司簽署日期為二零二二年九月十六日的聘任函，據此，彼同意擔任非執行董事，自二零二二年九月十七日起為期三年。郭建鋒先生已與本公司簽署日期為二零二二年一月七日的聘任函，據此，彼同意擔任非執行董事，自二零二二年一月七日起為期三年。

馬立山先生已與本公司簽署日期為二零二零年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二零年八月二十一日起為期三年。李志明先生已與本公司簽署日期為二零二零年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二零年八月二十一日起為期三年。姜洪慶先生已與本公司簽署日期為二零二二年六月十四日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二二年六月三十日起為期三年。

除上文披露者外，概無董事與本公司訂有本公司不可於一年內免付補償（法定賠償除外）而終止的服務合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會按彼等的績效、資歷及能力釐定。董事的薪酬由薪酬委員會考慮本公司經營業績、個人表現及可資比較市場數據釐定。

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed “Share Option Scheme” below.

Details of the emoluments of the Directors and the five individuals with the highest remuneration are set out in Notes 11 and 9 to the consolidated financial statements.

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) pursuant to the MPF Schemes Ordinance for its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group’s subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. Our employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the following Directors and chief executives of the Company had or were deemed to have interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which (i) have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules.

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註11及9。

本集團已根據強制性公積金計劃條例為其香港僱員設有強制性公積金計劃（「強積金計劃」）。本集團所有於香港之僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。僱員須按薪酬若干百分比向退休福利計劃作出供款，以支付該等福利。本集團就該退休福利計劃的唯一責任為根據計劃作出規定供款。

董事於股份、相關股份及債券的權益及淡倉

於二零二二年十二月三十一日，下列董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條已載入本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則標準守則已另行知會本公司及聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

Long positions in the Shares and underlying Shares of the Company 於本公司股份及相關股份中持有的好倉

Name of Director or chief executive	Capacity	Number of Share Options held	Number of Shares held	Percentage of the Issued Share Capital
董事或最高行政人員姓名	身份	持有購股權數目 (note 2) (附註2)	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Mr. Liu Weixing 劉衛星先生	Director 董事	28,000,000	5,660,000	1.08%
Mr. Guo Weiqiang 郭衛強先生	Director 董事	21,000,000	2,930,000	0.77%
Ms. Wang Jing 王靜女士	Director 董事	8,000,000	–	0.26%

Notes:

1. It was based on 3,102,400,730 Shares as at 31 December 2022.

2. Such interest in the Shares is held pursuant to the share options granted under the New Scheme (as defined below), the details of which are disclosed on pages 71 to 74.

附註：

1. 按於二零二二年十二月三十一日3,102,400,730股股份計算。

2. 有關股份權益乃根據新計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第71至74頁。

Save as disclosed above or under the section headed “Share Option Scheme” below, as at 31 December 2022, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Divisions 7 and 8 of Part XV of the SFO, to be notified to the Company and the Stock Exchange; (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文或於下文「購股權計劃」一節披露者外，於二零二二年十二月三十一日，據任何董事或本公司最高行政人員所知悉，董事及本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8條須通知本公司及聯交所；(b)根據證券及期貨條例第352條須列入該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 36 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract, transaction or arrangement of significance to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with any Director 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.

CONTRACT OF SIGNIFICANCE

Other than those transactions disclosed in note 36 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract of significance had been entered into between the Company or any of its subsidiaries, and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2022 and no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into or existed during the year ended 31 December 2022.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of all or any substantial part of the Group's business was entered into or existed during the year ended 31 December 2022.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

Save as disclosed in this annual report, at no time during the year ended 31 December 2022 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事於重大交易、安排或合約的權益

除綜合財務報表附註36及本年報「關連交易」一節所披露的相關交易外，於年底或截至二零二二年十二月三十一日止年度內任何時間，概無存續任何由本公司或其任何附屬公司訂立且任何董事或與任何董事有關連的任何實體在其中直接或間接擁有重大權益的重大合約、交易或安排。

重大合約

除綜合財務報表附註36及本年報「關連交易」一節所披露的相關交易外，截至二零二二年十二月三十一日止年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東並無訂立任何重大合約。且於截至二零二二年十二月三十一日止年度，本公司控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約或存在相關合約。

管理合約

截至二零二二年十二月三十一日止年度，並無訂立或訂有任何涉及本集團業務全部或任何重大部份的管理及行政工作的合約。

董事及最高行政人員的購買股份權利

除本年報所披露者外，本公司或其任何附屬公司在截至二零二二年十二月三十一日止年度內，均無參與任何安排，以使董事或彼等各自的配偶或未成年子女可藉收購本公司或任何其他公司團體的股份或債券而從中獲取利益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

主要股東於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，據董事或本公司最高行政人員所知，下列人員（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的權益或淡倉：

Long positions in the Shares and underlying Shares of the Company

於本公司股份及相關股份中持有的好倉

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Beneficial owner 實益擁有人	1,470,110,000	47.39%
Jiamin (Holding) Investment Limited 嘉旻(控股)投資有限公司	Beneficial owner 實益擁有人	80,000,000	2.58%
Jianuo (Holding) Investment Limited 嘉諾(控股)投資有限公司	Beneficial owner 實益擁有人	77,500,000	2.50%
Jiaxin (Holding) Investment Limited 嘉信(控股)投資有限公司	Beneficial owner 實益擁有人	68,500,000	2.21%
Jiaheng (Holding) Investment Limited 嘉珩(控股)投資有限公司	Beneficial owner 實益擁有人	67,250,000	2.17%
Jiacheng (Holding) Investment Limited 嘉誠(控股)投資有限公司	Beneficial owner 實益擁有人	16,250,000	0.51%
Jialing (International) Investment Limited 嘉領(國際)投資有限公司	Interest of controlled corporation 受控公司權益	309,500,000	9.97%

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Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiayao 嘉耀	Interest of controlled corporation 受控公司權益	309,500,000	9.97%
Jiaye Summit Global Investment Limited 嘉峰(國際)投資有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Drawin Intelligent Manufacture Technology Industry Group Limited 築友智造科技產業集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Henan Drawin Intelligent Manufacture Technology Industry Group Limited 河南築友智造科技產業集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Henan Hongdao Business Information Consultancy Company Limited 河南弘道商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Henan Jianye Business Information Consultancy Company Limited 河南建業商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Construction Development (H.K) Company Limited 建業發展(香港)有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Construction Housing Group Company Limited 建業住宅集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Jianye Holdings Limited 建業控股有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000 (notes 2 and 3) (附註2及3)	57.36%
Joy Bright Investments Limited 恩輝投資有限公司	Beneficial owner 實益擁有人	245,567,425 (notes 2 and 3) (附註2及3)	7.92%

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Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Mr. Wu Po Sum 胡葆森先生	Interest of controlled corporation 受控公司權益	2,025,177,425 (notes 2 and 3) (附註2及3)	65.28%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	1,624,345,000 (note 3) (附註3)	52.36%
Henan Tongsheng Real Estate Co., Ltd 河南同晟置業有限公司	Interest of controlled corporation 受控公司權益	1,624,345,000 (note 3) (附註3)	52.36%
Henan Railway Construction & Investment Group Co., Ltd. 河南鐵路建設投資集團有限公司	Interest of controlled corporation 受控公司權益	1,624,345,000 (note 3) (附註3)	52.36%
Glodon (Hong Kong) Software Limited 廣聯達(香港)軟件有限公司	Beneficial owner 實益擁有人	300,000,000	9.67%
Glodon Company Limited (Note 3) 廣聯達科技股份有限公司(附註3)	Interest of controlled corporation 受控公司權益	300,000,000	9.67%

Notes:

附註：

- It was based on 3,102,400,730 Shares as at 31 December 2022.
 - Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments Limited and Jianye Holdings Limited.
 - Youdao Development International (Hong Kong) Limited (a wholly-owned subsidiary of Henan Tongsheng Real Estate Co., Ltd, which is in turn wholly-owned by Henan Railway Construction & Investment Group Co., Ltd.) acquired a security interest in 1,624,345,000 Shares from corporations controlled by Mr. Wu Po Sum.
 - Glodon Company Limited is a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002410).
- 按於二零二二年十二月三十一日的3,102,400,730股股份計算。
 - 胡葆森先生持有恩輝投資有限公司及建業控股有限公司的全部已發行股本。
 - 有道發展國際(香港)有限公司(為河南同晟置業有限公司的全資附屬公司，而河南同晟置業有限公司由河南鐵路建設投資集團有限公司全資擁有)向胡葆森先生控制的法團收購1,624,345,000股股份的抵押權益。
 - 廣聯達科技股份有限公司為根據中國法律成立之有限公司，其股份於深圳證券交易所上市(股份代號：002410)。

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

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 7 August 2013 (the “Old Scheme”) was terminated pursuant to an ordinary resolution passed by the shareholders of the Company on 17 July 2020. A new share option scheme (the “New Scheme”) in place of the Old Scheme was adopted pursuant to such resolution with effect from 17 July 2020 which has a term of 10 years. The purpose of the New Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The New Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

Under the New Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 17 July 2020, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The amount payable by a grantee on acceptance of a grant of the option within 10 business days from the date on which the letter containing the offer is delivered to him is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

除上文披露者外，於二零二二年十二月三十一日，董事並不知悉有任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的任何權益或淡倉。

購股權計劃

本公司於二零一三年八月七日採納的購股權計劃（「舊計劃」）已根據本公司股東於二零二零年七月十七日通過的一項普通決議案予以終止。本公司已根據該決議案採納一項新購股權計劃（「新計劃」）以取代舊計劃，自二零二零年七月十七日起生效，為期十年。設立新計劃之目的乃旨在令參與者有機會獲得本公司之股權及鼓勵參與者努力提升本公司及其股份之價值，以符合本公司及其股東之整體利益。新計劃將使本公司靈活留任、激勵、獎勵參與者並給予酬勞、補償及／或福利。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據新計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於二零二零年七月十七日本公司已發行股份數目10%。

承授人於邀約函交付予其當日起10個營業日內接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

REPORT OF THE DIRECTORS

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The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the New Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, which shall not exceed 10 years from the relevant date of the grant subject to provisions of early termination thereof. The Board at its discretion may impose such terms and conditions of the grant on a case-by-case basis including but not limited to the minimum period for which the share options must be held or the performance target which must be achieved before the share options can be vested. As at the date of this annual report, the total number of Shares available for issue under the New Scheme is 153,050,000, representing approximately 4.93% of the issued share capital of the Company as at the date of this annual report.

The subscription price for the Shares under the New Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of grant; and (iii) the nominal value of a Share (whichever is the highest).

The New Scheme will expire on 16 July 2030.

No shares option have been granted, exercised, cancelled or lapsed under the Old Scheme.

根據新計劃及本公司任何其他購股權計劃，於截至購股權授出日期(包括當日)止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、最高行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事(任何購股權承授人的獨立非執行董事除外)批准。

購股權的行使期可由本公司在授出時確定，根據該提早終止條款該等購股權於自相關售出日期起應不超過10年。董事會可按個案基準酌情施加授出購股權要約的條款及條件，包括但不限於必須持有購股權的最短期限。或行使購股權前續達到的業績目標於本年報日期，根據新計劃可供發行的股份總數為153,050,000股，相當於本公司於本年報日期已發行股本約4.93%。

新計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於以下最高者：(i) 於購股權建議授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價；(ii) 緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii) 股份的面值(以最高者為準)。

新計劃將於二零三零年七月十六日屆滿。

概無購股權根據舊計劃獲授出、行使、註銷或失效。

REPORT OF THE DIRECTORS 董事會報告

Movement of share options granted by the Company under the New Scheme for the year ended 31 December 2022 was as follows:

於截至二零二二年十二月三十一日止年度內，本公司根據新計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Vesting period (Note 1)	As at 1 January 2022	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	As at 31 December 2022
參與者姓名或類別	授出日期	每股行使價	歸屬期 (附註1)	於二零二二年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零二二年十二月三十一日
Directors									
董事									
Mr. Liu Weixing	30 November 2020	HK\$1.09	6 years from the date of grant	28,000,000	-	-	-	-	28,000,000
劉衛星先生	二零二零年十一月三十日	1.09港元	自授出日期起6年						
Mr. Guo Weiqiang	30 November 2020	HK\$1.09	10 years from the date of grant	21,000,000	-	-	-	-	21,000,000
郭衛強先生	二零二零年十一月三十日	1.09港元	自授出日期起10年						
Ms. Wang Jing	30 November 2020	HK\$1.09	10 years from the date of grant	8,000,000	-	-	-	-	8,000,000
王靜女士	二零二零年十一月三十日	1.09港元	自授出日期起10年						
Senior management and other employees of the Group	30 November 2020	HK\$1.09	10 years from the date of grant	126,710,000	-	-	(35,170,000)	(6,690,000)	84,850,000
							(Note 2)	(附註2)	
本集團高級管理人員及其他僱員	二零二零年十一月三十日	1.09港元	自授出日期起10年						
	30 November 2020	HK\$1.09	6 years from the date of grant	12,200,000	-	-	(666,668)	(333,332)	11,200,000
							(Note 2)	(附註2)	
	二零二零年十一月三十日	1.09港元	自授出日期起6年						
				195,910,000	-	-	(35,836,668)	(7,023,332)	153,050,000

Notes:

附註：

- The share options granted will vest annually in equal instalments over the vesting period subject to the achievements of the applicable performance targets and the Board's approval. Once vested, the share options are exercisable within 3 years from the vesting date.
- The exercise price per Share underlying the cancelled share options was HK\$1.09.

1. 授出的購股權將在歸屬期內每年以等額方式歸屬，惟須達到適用的業績目標並獲得董事會批准。一旦歸屬，購股權可自歸屬日期起三年內行使。

2. 被取消的購股權所涉及的每股行使價為1.09港元。

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The number of options available for grant under the mandate of the New Scheme (taking into account the number of options lapsed) was 84,330,073 and 91,353,405 as at 1 January 2022 and 31 December 2022 respectively. The Company did not grant any share options during the year ended 31 December 2022.

Additional information in relation to the New Scheme is set out in Note 28 to the financial statements of this annual report.

CONNECTED TRANSACTIONS

EPC Service Arrangement, Park Design Services Arrangement, Supply Arrangement and PC Design Service Arrangement

On 18 March 2021, (i) the Company and Drawin Intelligent Construction Technology Group Company Limited (formerly known as China Minsheng Drawin Construction Technology Group Company Limited) (“Drawin Construction Technology”, together with its subsidiaries, the “Drawin Construction Technology Group”) entered into the Framework Agreement I in relation to the provision of engineering, procurement and construction (“EPC”) general contracting services by the Drawin Construction Technology Group, namely the EPC Service Arrangement; (ii) the Company and Drawin Construction Technology entered into the Framework Agreement II in relation to the supply of prefabricated construction components and products to the Drawin Construction Technology Group, namely the Supply Arrangement; (iii) the Company and Drawin Intelligent Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited) (“Drawin Construction Design”, together with its subsidiaries, the “Drawin Construction Design Group”) entered into the Framework Agreement III in relation to the provision of design services by the Drawin Construction Design Group in respect of the Group’s technology parks in the PRC, namely the Park Design Service Arrangement and (iv) the Company and Drawin Construction Design entered into the Framework Agreement IV in relation to the provision of design services by the Drawin Construction Design Group in respect of the prefabricated construction components and products sold by the Group, namely the PC Design Service Arrangement for a term commencing from 26 May 2021 (i.e. the approval date of the Framework Agreements by the independent Shareholders) and ending on 31 December 2023.

根據新計劃，於二零二二年一月一日及二零二二年十二月三十一日，可供授出的購股權數量（計入失效購股權數量）分別為84,330,073及91,353,405。截至二零二二年十二月三十一日止年度，本公司並無授出任何購股權。

有關新計劃的額外資料載於本年度報告財務報表附註28。

關連交易

EPC服務安排、科技園設計服務安排、供應安排及PC設計服務安排

於二零二一年三月十八日，(i)本公司與築友智造建設科技集團有限公司（前稱中民築友建設科技集團有限公司）（「築友建設科技」，連同其附屬公司統稱「築友建設科技集團」）訂立框架協議一，內容有關築友建設科技集團向提供工程、加工及建築（「EPC」）總承包服務，即EPC服務安排；(ii)本公司與築友建設科技訂立框架協議二，內容有關向築友建設科技集團供應預製裝配式建築構配件及產品，即供應安排；(iii)本公司與築友智造建築設計有限公司（前稱中民築友築友建築設計有限公司）（「築友建築設計」，連同其附屬公司統稱「築友建築設計集團」）訂立框架協議三，內容有關築友建築設計集團就本集團於中國的科技園提供設計服務，即科技園設計服務安排；及(iv)本公司與築友建築設計訂立框架協議四，內容有關築友建築設計集團就本集團出售的預製裝配式建築配件及產品提供設計服務，即PC設計服務安排，自二零二一年五月二十六日（即框架協議獲獨立股東批准之日期）開始，直至二零二三年十二月三十一日結束。

Pursuant to the EPC Service Arrangement, the contract price for EPC general contracting services to be provided by the Drawin Construction Technology Group to the Group should be determined with reference to the estimated costs of a construction project plus a profit margin and management fee of not more than 8% of the construction costs and should not exceed RMB2,780 per square metre (inclusive of tax) in principle. As disclosed in the announcement dated 18 March 2021, the Company estimated that the maximum value of the transactions under the EPC Service Arrangement over the term of the Framework Agreement I may reach RMB550 million, RMB450 million and RMB450 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$658.40 million, HK\$538.70 million and HK\$538.70 million).

Pursuant to the Supply Arrangement, the integrated unit price of the prefabricated construction components and products to be supplied by the Group to the Drawin Construction Technology Group should be the prevailing market price of each unit. In principle, the provisional unit price should not exceed RMB3,400 per cubic metre (inclusive of tax). As disclosed in the announcement dated 18 March 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement II. Accordingly, such Proposed Supply Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB400 million, RMB500 million and RMB500 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$478.80 million, HK\$598.50 million and HK\$598.50 million).

Pursuant to the Park Design Service Arrangement, the contract price for the design services to be provided by the Drawin Construction Design Group to the Group should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB25 per square metre (inclusive of tax) in principle. As disclosed in the announcement dated 18 March 2021, the Company estimates that the maximum value of the transactions under the Park Design Service Arrangement over the term of the Framework Agreement III may reach RMB6.50 million, RMB7.00 million and RMB7.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$7.80 million, HK\$8.4 million and HK\$8.4 million).

根據EPC服務安排，築友智造建設科技集團將向本集團所提供EPC總承包服務之合約價格須參考建築項目之估計成本另加利潤率和不超過建築成本8%及原則上不應超過每平方米人民幣2,780元(包括稅項)之管理費而釐定。誠如日期為二零二一年三月十八日的公告披露，本公司估計，EPC服務安排項下交易於框架協議一期間的最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可能分別達人民幣550百萬元、人民幣450百萬元及人民幣450百萬元(相當於約658.40百萬元、538.70百萬元及538.70百萬元)。

根據供應安排，本集團將向築友智造建設科技集團供應之預製裝配式建築構配件及產品之綜合單位價格須為各單位之現行市價。原則上，所暫定的單位價格不應超過每立方米人民幣3,400元(包括稅項)。視乎所供應單位的實際體積，最終單位價格可予以調整。誠如日期為二零二一年三月十八日的公告披露，本公司須根據上市規則第14A.53條於框架協議二期間設定年度上限。因此，於框架協議二期間的有關建議供應安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣400百萬元、人民幣500百萬元及人民幣500百萬元(相當於約478.80百萬元、598.50百萬元及598.50百萬元)。

根據科技園設計服務安排，築友建築設計集團將向本集團所提供設計服務之合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每平方米人民幣25元(包括稅項)。誠如日期為二零二一年三月十八日的公告披露，本公司估計於框架協議三的年期內，根據科技園設計服務安排之交易之最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可分別達人民幣6.50百萬元、人民幣7.00百萬元及人民幣7.00百萬元(相當於約7.80百萬元、8.4百萬元及8.4百萬元)。

REPORT OF THE DIRECTORS

董事會報告

Pursuant to the PC Design Service Arrangement, the contract price for the design services in respect of the prefabricated construction components and products to be sold by the Group to third parties should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB70 per cubic metre (inclusive of tax) in principle. The Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement IV. Accordingly, such Proposed PC Design Service Arrangement Annual Cap has been determined to be RMB2.50 million, RMB4.50 million and RMB6.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$3.00 million, HK\$5.40 million and HK\$7.20 million).

Drawin Intelligent Manufacture Technology Industry Group Limited (“Drawin Manufacture”) indirectly holds approximately 57.36% of the issued Shares of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules.

Drawin Construction Technology is a direct wholly-owned subsidiary of Drawin Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the EPC Service Arrangement and the Supply Arrangement under the Framework Agreement I and the Framework Agreement II constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Drawin Construction Design is an indirect wholly-owned subsidiary of Drawin Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the Park Design Service Arrangement and the PC Design Service Arrangement under the Framework Agreement III and the Framework Agreement IV constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

根據PC設計服務安排，本集團出售予第三方之預製裝配式建築構配件及產品之設計服務合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每立方米人民幣70元(包括稅項)。本公司根據上市規則第14A.53條須就框架協議四之年期設定年度上限。因此，該建議PC設計服務安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣2.50百萬元、人民幣4.50百萬元及人民幣6.00百萬元(相當於約3.00百萬元、5.40百萬元及7.20百萬元)。

築友智造科技產業集團有限公司(「築友智造」)間接持有本公司已發行股份約57.36%。築友智造亦由本公司非執行董事李樺女士之父胡葆森先生間接全資擁有。因此，根據上市規則，築友智造為本公司關連人士。

根據上市規則第14A章，築友建設科技為築友智造之直接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議一及框架協議二項下EPC服務安排及供應安排各自構成本公司之關連交易。

根據上市規則第14A章，築友建築設計為築友智造之間接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議三及框架協議四項下科技園設計服務安排及PC設計服務安排各自構成本公司之關連交易。

As the EPC Service Arrangement and the Park Design Service Arrangement are both capital in nature which involve different aspects in the construction of a technology park and Drawin Construction Technology and Drawin Construction Design are either direct or indirect wholly-owned subsidiaries of Drawin Manufacture, the EPC Service Arrangement and the Park Design Service Arrangement require aggregation under Rule 14.22 and Rule 14A.81 of the Listing Rules. As the applicable percentage ratios in respect of the estimated maximum values of the EPC Service Arrangement and the Park Design Service Arrangement under the relevant Framework Agreements in aggregate exceed 5% but are less than 25% on an annual basis, the contemplated transactions under the EPC Service Arrangement and the Park Design Service Arrangement constitute (i) discloseable transactions of the Company which are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, and (ii) connected transactions of the Company which are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Supply Arrangement is of revenue nature in the ordinary and usual course of business of the Group and one or more of the applicable percentage ratios in respect of the Proposed Supply Arrangement Annual Cap exceed 5%, the contemplated transaction under the Supply Arrangement constitutes a continuing connected transaction which is subject to the annual review, reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as all of the applicable percentage ratios in respect of the Proposed PC Design Service Arrangement Annual Cap are less than 25% and the Proposed PC Design Service Arrangement Annual Cap is less than HK\$10 million, the contemplated transaction under the PC Design Service Arrangement constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent Shareholders' requirement under Chapter 14A of the Listing Rules.

On 26 May 2021, a special general meeting was held. Under the ordinary resolution, Shareholders confirmed, approved and ratified the Framework Agreements dated 18 March 2021 and the transactions contemplated thereunder (including the Proposed Supply Arrangement Annual Cap and the estimated transaction values under the EPC Service Arrangement and the Park Design Service Arrangement).

由於EPC服務安排及科技園設計服務安排均屬資本性質，涉及科技園建設的不同方面，且築友建設科技及築友建築設計均為築友智造之直接或間接全資附屬公司，故根據上市規則第14.22條及第14A.81條，EPC服務安排及科技園設計服務安排需要合併計算。由於有關框架協議項下有關EPC服務安排及科技園設計服務安排估計最高價值之適用百分比率合計超過5%但按年計少於25%，故EPC服務安排及科技園設計服務安排項下擬進行之交易構成(i)本公司須予披露交易，須遵守上市規則第14章項下申報及公告之規定，及(ii)本公司之關連交易，須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

由於供應安排屬收入性質，在本集團一般及日常業務過程中進行，且有關建議供應安排年度上限之一項或多項適用百分比率超過5%，故供應安排項下擬進行交易構成持續關連交易，須遵守上市規則第14A章項下年度審閱、申報、公告及獨立股東批准之規定。

此外，由於有關建議PC設計服務安排年度上限最高適用百分比率少於25%且建議PC設計服務安排年度上限少於10,000,000港元，故PC設計服務安排項下擬進行交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

本公司於二零二一年五月二十六日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年三月十八日的框架協議及其項下擬進行的交易(包括建議供應安排年度上限及EPC服務安排及科技園設計服務安排項下之估計交易價值)。

REPORT OF THE DIRECTORS

董事會報告

Property leasing Agreements

On 11 May 2021, Changsha Drawin Intelligent Manufacture Technology Limited (“Drawin Changsha”), an indirect non-wholly owned subsidiary of the Company, and Drawin Manufacture (where Drawin Manufacture and its subsidiaries but excluding the Group are referred to as the “Drawin Manufacture Group Entities”) entered into the 2021 Property Leasing Agreement pursuant to which Drawin Changsha shall lease to the Drawin Manufacture Group Entities the properties within the Changsha technology park for a term of one year commencing from 11 May 2021 to 10 May 2022 (both days inclusive) for the purpose of usage as office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants and provide to the Drawin Manufacture Group Entities certain ancillary services.

Pursuant to the 2021 Property Leasing Agreement, Drawin Changsha agreed to (i) lease to the relevant Drawin Manufacture Group Entities the office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants, and (ii) provide to the same certain ancillary services including the supply of heating and hot water and the provision of technology park environmental maintenance services (the “Leasing and Ancillary Services Arrangement”). The rentals and service fees under the 2021 Property Leasing Agreement have been determined by Drawin Manufacture and Drawin Changsha after arm’s length negotiation with reference to the prevailing market rates for comparable properties in Changsha. As disclosed in the announcement dated 11 May 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the value of the annual payment by Drawin Manufacture to Drawin Changsha under the Leasing and Ancillary Services Arrangement over the term of the 2021 Property Leasing Agreement. Accordingly, such Proposed Property Leasing Annual Cap over the term of the 2021 Property Leasing Agreement has been determined to be RMB18,000,000 (equivalent to approximately HK\$21,760,000).

物業租賃協議

於二零二一年五月十一日，本公司之間接非全資附屬公司長沙築友智造科技有限公司（「長沙築友」）與築友智造產業（築友智造產業及其附屬公司，但不包括本集團，統稱為「築友智造產業集團實體」）訂立二零二一年物業租賃協議，據此，長沙築友將向築友智造產業集團實體出租長沙科技園內的物業，由二零二一年五月十一日起計計直至二零二二年五月十日止一年期間（包括首尾兩日），用作辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房，並向築友智造產業集團實體提供若干配套服務。

根據二零二一年物業租賃協議，長沙築友同意(i)向相關築友智造產業集團實體出租辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房；及(ii)向其提供若干配套服務，包括供熱及供應熱水以及提供科技園環境保養服務（「租賃及配套服務安排」）。根據二零二一年物業租賃協議之租金及服務費乃由築友智造產業及長沙築友參考長沙可比較房地產之現行市場租金後，經公平磋商釐定。誠如日期為二零二一年五月十一日的公告所披露，就根據二零二一年物業租賃協議之租賃及配套服務安排而言，本公司根據上市規則第14A.53條就築友智造產業每年向長沙築友支付之款項價值設定年度上限。因此，二零二一年物業租賃協議年期內的建議物業租賃年度上限已釐定為人民幣18,000,000元（相當於約21,760,000港元）。

On 13 September 2022, Drawin Changsha, an indirect non-wholly owned subsidiary of the Company, and Drawin Manufacture entered into the 2022 Property Leasing Agreement pursuant to which Drawin Changsha shall lease to the Drawin Manufacture Group Entities the properties within the Changsha technology park for a term of one year commencing from 13 September 2022 to 12 September 2023 (both days inclusive) for the purpose of usage as office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants and provide to the Drawin Manufacture Group Entities certain ancillary services.

Pursuant to the 2022 Property Leasing Agreement, Drawin Changsha agreed to (i) lease to the relevant Drawin Manufacture Group Entities the office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants, and (ii) provide to the same the ancillary services including the supply of heating and hot water and the provision of technology park environmental maintenance services. The rentals and service fees under the 2022 Property Leasing Agreement have been determined by Drawin Manufacture and Drawin Changsha after arm's length negotiation with reference to the prevailing market rates for comparable properties in Changsha. As disclosed in the announcement dated 13 September 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the value of the annual payment by Drawin Manufacture to Drawin Changsha under the Leasing and Ancillary Services Arrangement over the term of the 2022 Property Leasing Agreement. Accordingly, such Proposed Property Leasing Annual Cap over the term of the 2022 Property Leasing Agreement has been determined to be RMB12,500,000 (equivalent to approximately HK\$14,234,000).

於二零二二年九月十三日，長沙智造(本公司間接非全資附屬公司)與築友智造訂立二零二二年物業租賃協議，據此長沙智造將向築友智造集團實體出租長沙科技園內的物業，租期自二零二二年九月十三日至二零二三年九月十二日(包括首尾兩日)為期一年，以供用作長沙科技園的辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房以及向築友智造集團實體提供若干配套服務。

根據二零二二年物業租賃協議，長沙智造同意(i)向相關築友智造集團實體出租辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、陳列室及預製裝配式構配件製造廠房；及(ii)向其提供配套服務，包括供熱和熱水供應及提供科技園環境保養服務。根據二零二二年物業租賃協議之租金及服務費乃由築友智造及長沙智造參考長沙可比較房地產之現行市場租金後，經公平磋商釐定。誠如日期為二零二二年九月十三日的公告所披露，於二零二二年物業租賃協議期限內根據租賃及配套服務安排，本公司根據上市規則第14A.53條須就築友智造每年向長沙築友支付之款項價值設定年度上限。因此，於二零二二年物業租賃協議期內之有關建議物業租賃年度上限已釐定為人民幣12,500,000元(相當於約14,234,000港元)。

REPORT OF THE DIRECTORS

董事會報告

Drawin Manufacture indirectly holds approximately 57.36% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Property Leasing Agreements constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of the continuing connected transactions under the Property Leasing Agreements is more than 0.1% but less than 5%, the contemplated transaction under the Property Leasing Agreements constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Supply Arrangement and the PC Design Service Arrangement and the Property Leasing Agreements and confirmed that:

- (i) the terms and conditions of the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreements and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Supply Arrangement Annual Cap and the Proposed PC Design Service Arrangement Annual Cap and the respective Proposed Property Leasing Annual Cap are fair and reasonable; and
- (iii) the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreements are and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

築友智造間接持有本公司已發行股份約57.36%，因此為本公司控股股東。築友智造亦由本公司非執行董事李樺女士之父胡葆森先生間接全資擁有。因此，根據上市規則，築友智造為本公司關連人士。因此，根據上市規則第14A章，物業租賃協議項下之交易構成本公司之持續關連交易。有關物業租賃協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故物業租賃協議項下擬進行交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱供應安排、PC設計服務安排及物業租賃協議，並確認：

- (i) 框架協議二、框架協議四及物業租賃協議及其項下擬進行之交易的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議供應安排年度上限、建議PC設計服務安排年度上限及建議物業租賃年度上限實屬公平合理；及
- (iii) 框架協議二、框架協議四及物業租賃協議及其項下擬進行交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Manufacture), none of the Directors has a material interest in the Framework Agreement I, the Framework Agreement II, the Framework Agreement III, the Framework Agreement IV and the Property Leasing Agreements and the transactions contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above PC Design Service Arrangement, Property Leasing Agreements and Supply Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2022 for provision of prefabricated construction components and products design services by Drawin Intelligent Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited) and its subsidiaries, supply of prefabricated construction components and products to Drawin Intelligent Construction Technology Group Co., Ltd. and its subsidiaries, and leasing of properties to Drawin Intelligent Manufacture Technology Industry Group Limited and its subsidiaries (but excluding the Group):

- a. have not been approved by the Company's board of directors;

據董事在作出一切合理查詢後所深知、全悉及確信，除胡葆森先生(間接持有築友智造的全部股權)之女兒李樺女士(非執行董事)外，概無董事於框架協議一、框架協議二、框架協議三、框架協議四及物業租賃協議及其項下擬進行交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述PC設計服務安排、物業租賃協議及供應安排項下的持續關連交易。外聘核數師已根據主板上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二二年十二月三十一日止年度的以下持續關連交易：築友智造科技產業有限公司(前稱中民築友建築設計有限公司)及其附屬公司提供預製裝配式建築構配件及產品設計服務、向築友智造建設科技集團有限公司(前稱中民築友建設科技集團有限公司)及其附屬公司供應預製裝配式建築構配件及產品及出租物業予築友智造科技產業集團有限公司及其附屬公司(惟本集團除外)：

- a. 未經本公司董事會批准；

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- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
 - c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
 - d. have exceeded the annual cap as set by the Company.
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
 - c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
 - d. 已超出本公司所訂立的年度上限。

Decoration Service Arrangement and the Landscaping Service Arrangement

On 7 July 2021, the Company and CCRE entered into (i) the Framework Agreement I in relation to the provision of decoration service by the Group to CCRE Group for their property development projects, namely the Decoration Service Arrangement and (ii) the Framework Agreement II in relation to the provision of landscaping services by the Group to CCRE Group for their property development projects, namely the Landscaping Service Arrangement, for a term commencing from 9 September 2021 (i.e. the approval date of the Framework Agreements by the independent Shareholders) and ending on 31 December 2023.

Under the Decoration Service Arrangement, the contract price for decoration services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a decoration project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 18% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Decoration Service Arrangement over the term of the Framework Agreement I. Accordingly, such Proposed Decoration Service Arrangement Annual Cap over the term of the Framework Agreement I has been determined to be RMB200 million, RMB300 million and RMB400 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240 million, HK\$360 million and HK\$480 million).

裝飾服務安排及園林景觀服務安排

於二零二一年七月七日，本公司與建業地產訂立(i)有關本集團向建業地產集團之物業開發項目提供裝飾服務之框架協議一，即裝飾服務安排，及(ii)有關本集團向建業地產集團之物業開發項目提供園林景觀服務之框架協議二，即園林景觀服務安排，自二零二一年九月九日(即框架協議獲獨立股東批准之日期)開始至二零二三年十二月三十一日結束。

根據裝飾服務安排，本集團所提供的裝飾服務合同價格須參考裝飾工程的估計成本(不含稅，其中包括施工費、技術措施費、場地管理費)及不超過該等成本18%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議一期間裝飾服務安排項下最高交易總金額設定年度上限。因此，該建議裝飾服務安排於框架協議一期間的年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200百萬元、人民幣300百萬元及人民幣400百萬元(相當於約240百萬港元、360百萬港元及480百萬港元)。

Under the Landscaping Service Arrangement, the contract price for landscaping services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a landscaping project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 20% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Landscaping Service Arrangement over the term of the Framework Agreement II. Accordingly, such Proposed Landscaping Service Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB200 million, RMB300 million and RMB400 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240 million, HK\$360 million and HK\$480 million).

As at 31 December 2022, Mr. Wu Po Sum indirectly held 65.28% of the issued Shares, hence an indirect controlling shareholder of the Company, and indirectly held 41.88% of the issued shares of CCRE. Mr. Wu Po Sum is also the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, CCRE is a connected person of the Company under the Listing Rules, and each of the Decoration Service Arrangement and the Landscaping Service Arrangement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Decoration Service Arrangement and the Landscaping Service Arrangement are of revenue nature in the ordinary and usual course of business of the Group, and the counter-parties are the same; therefore, in accordance with Rule 14A.81 of the Listing Rules, the Decoration Service Arrangement and the Landscaping Service Arrangement shall be aggregated when calculating the applicable percentage ratios.

As the applicable percentage ratios in respect of the Proposed Decoration Service Arrangement Annual Cap and the Proposed Landscaping Service Arrangement Annual Cap in aggregate exceed 5%, the transactions contemplated under the Decoration Service Arrangement and the Landscaping Service Arrangement are subject to the annual review, reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

根據園林景觀服務安排，本集團所提供的園林景觀服務合同價格須參考園林景觀工程的估計成本（不含稅，其中包括施工費、技術措施費、場地管理費）及不超過該等成本20%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議二期間園林景觀服務安排項下最高交易總金額設定年度上限。因此，該建議園林景觀服務安排於框架協議二期間的年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200百萬元、人民幣300百萬元及人民幣400百萬元（相當於約240百萬港元、360百萬港元及480百萬港元）。

截止二零二二年十二月三十一日，胡葆森先生間接持有已發行股份65.28%，因而為本公司之間接控股股東，且間接持有建業地產已發行股份41.88%。胡葆森先生亦為李樺女士（非執行董事）之父親。因此，根據上市規則，建業地產為本公司之關連人士，根據上市規則第14A章，裝飾服務安排及園林景觀服務安排各構成本公司一項持續關連交易。

裝飾服務安排及園林景觀服務安排屬本集團的一般及日常業務過程中的收入性質，對交易對手亦是如此，因此根據上市規則第14A.81條，於計算適用百分比率時，裝飾服務安排及園林景觀服務安排應予以合併。

由於建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限的適用百分比率合併計算超過5%，故裝飾服務安排及園林景觀服務安排項下擬進行交易須遵守上市規則第14A章項下年度審閱、申報、公告、通函及獨立股東批准之規定。

REPORT OF THE DIRECTORS

董事會報告

On 9 September 2021, a special general meeting was held. Under the ordinary resolutions, Shareholders confirmed, approved and ratified the Framework Agreements I and Framework Agreements II dated 7 July 2021 and the transactions contemplated thereunder.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Decoration Service Arrangement and the Landscaping Service Arrangement and confirmed that:

- (i) the terms and conditions of the Framework Agreement I and the Framework Agreement II are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Decoration Service Arrangement Annual Caps and the Proposed Landscaping Service Arrangement Annual Caps are fair and reasonable; and
- (iii) the Framework Agreement I and the Framework Agreement II and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

As at 31 December 2022, to the best of the Directors' knowledge and belief after having made all reasonable enquiries, (i) Mr. Liu Weixing, an executive Director and the chairman of the Board, directly holds approximately 0.41% of the issued shares of CCRE; (ii) Ms. Wu Wallis (alias Li Hua), a non-executive Director, directly holds approximately 0.48% of the issued shares of CCRE and is also a non-executive director of CCRE and the daughter of Mr. Wu Po Sum (who is an indirect controlling shareholder of CCRE) and (iii) Mr. Wang Jun, a non-executive Director, directly holds approximately 0.55% of the issued shares of CCRE. Save as disclosed above, no other Directors has a material interest in the Framework Agreements and the transactions contemplated thereunder.

本公司於二零二一年九月九日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年七月七日的框架協議一及框架協議二及其項下擬進行的交易。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱裝飾服務安排及園林景觀服務安排，並確認：

- (i) 框架協議一及框架協議二的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限實屬公平合理；及
- (iii) 框架協議一及框架協議二及其項下擬進行交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

於二零二二年十二月三十一日，據董事作出一切合理查詢後所深知及確信，(i) 執行董事兼董事會主席劉衛星先生直接持有建業地產已發行股份約0.41%；(ii) 非執行董事李樺女士直接持有建業地產已發行股份約0.48%，彼亦為建業地產之非執行董事及胡葆森先生（為建業地產之間接控股股東）之女兒；及(iii) 非執行董事王俊先生直接持有建業地產已發行股份約0.55%。除以上所披露者外，概無其他董事於框架協議及其項下擬進行之交易中擁有重大權益。

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Decoration Service Arrangement and the Landscaping Service Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2022 for providing decoration and landscaping services to CCRE Group:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」,並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述裝飾服務安排及園林景觀服務安排項下本集團的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告,當中載有其調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認,並無發現任何事宜令彼等認為截至二零二二年十二月三十一日止年度向建業地產集團提供裝飾及園林景觀服務的持續關連交易:

- a. 未經本公司董事會批准;
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策;
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立;及
- d. 已超出本公司所訂立的年度上限。

REPORT OF THE DIRECTORS

董事會報告

Patent Licence Agreements

On 26 November 2021, Drawin Intelligent Manufacture Technology Investment Limited (“Drawin Investment”) (an indirect wholly-owned subsidiary of the Company), as licensor, entered into the 2021 Patent Licence Agreement with Drawin Construction Technology, as licensee, for the grant of the right to use the 2021 Licensed Patents in the PRC by Drawin Investment to Drawin Construction Technology for the period commencing from 26 November 2021 to 25 November 2026. The licence fee payable by Drawin Construction Technology to Drawin Investment for the right of use of 2021 Licensed Patents is RMB30,000,000 (equivalent to approximately HK\$36,565,000). The licence fee under the 2021 Patent Licence Agreement is arrived at after arm’s length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2021 Licensed Patents offered in the market and the prevailing market condition. As disclosed in the announcement dated 26 November 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2021 Patent Licence Agreement. Accordingly, such annual caps in respect of the license fee under the 2021 Patent Licence Agreement over the term has been determined to be RMB30,000,000, RMB0, RMB0, RMB0, RMB0 and RMB0 for the year ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026 respectively (equivalent to approximately HK\$36,565,000, HK\$0, HK\$0, HK\$0, HK\$0 and HK\$0).

On 29 June 2022, Drawin Investment (an indirect wholly-owned subsidiary of the Company), as licensor, entered into the 2022 Patent Licence Agreement I with Henan Drawin Labour Center Construction Development Co., Ltd. (formerly known as Henan Drawin Construction Labour Co., Ltd.) (“Henan Drawin Labour”, together with its subsidiaries, the “Henan Drawin Labour Group”), as licensee, for the grant of the right to use the 2022 Licensed Patents I in Henan Province, the PRC by Drawin Investment to Henan Drawin Labour for the period commencing from 29 June 2022 to 28 June 2025. The licence fee payable by Henan Drawin Labour to Drawin Investment for the right of use of 2022 Licensed Patents I is RMB15,000,000 (equivalent to approximately HK\$17,556,000). The licence fee under the 2022 Patent Licence Agreement I is arrived at after arm’s length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2022 Licensed Patents I offered in the market and the prevailing market condition. As

專利授權協議

董事會欣然宣佈於二零二一年十一月二十六日(交易時段後)，本公司之間接全資附屬公司築友智造科技投資有限公司(「築友智造投資」)(作為授權人)與築友建設科技(作為被授權人)訂立二零二一年專利授權協議，由築友智造投資向築友建設科技授予在中國使用二零二一年授權專利之權利，期間為自二零二一年十一月二十六日起至二零二六年十一月二十五日止。築友建設科技就二零二一年授權專利使用權應向築友智造投資支付的授權費為人民幣30,000,000元(相當於約36,565,000港元)。二零二一年專利授權協議項下的授權費經訂約方參考(其中包括)市場提供與二零二一年授權專利可資比較之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二一年十一月二十六日的公告所披露，根據上市規則第14 A.53條，本公司須就二零二一年專利授權協議項下之許可費設定年度上限。因此，截至二零二一年十二月三十一日、二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日、二零二五年十二月三十一日及二零二六年十二月三十一日止年度，有關二零二一年專利授權協議項下許可費的年度上限已分別釐定為人民幣30,000,000元、人民幣0元、人民幣0元、人民幣0元及人民幣0元(相當於約36,565,000港元、0港元、0港元、0港元、0港元及0港元)。

於二零二二年六月二十九日，本公司之間接全資附屬公司築友投資(作為授權人)與河南築友工匠大本營建設發展有限公司(前稱河南築友建築勞務有限公司)(「河南築友工匠」，連同其附屬公司，統稱「河南築友工匠集團」)(作為獲授權人)訂立二零二二年專利授權協議一，由築友智造投資向河南築友工匠授予在中國河南省使用二零二二年授權專利一之權利，期限自二零二二年六月二十九日起至二零二五年六月二十八日止。河南築友工匠就二零二二年專利授權協議一項下二零二二年授權專利一使用權應向築友智造投資支付的授權費為人民幣15,000,000元(相當於約17,556,000港元)。授權費經訂約方參考(其中包括)市場提供可資比較二零二二年授權專利一之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二二年六月二十九日的公告所披露，就二零二二年專利授權協議項一下授權費而言，

disclosed in the announcement dated 29 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2022 Patent Licence Agreement I. Accordingly, such annual caps in respect of the license fee under the 2022 Patent Licence Agreement I over the term has been determined to be RMB15,000,000, RMB0, RMB0 and RMB0 for the year ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 respectively (equivalent to approximately HK\$17,556,000, HK\$0, HK\$0 and HK\$0).

On 29 June 2022, Drawin Investment (an indirect wholly owned subsidiary of the Company), as licensor, entered into the 2022 Patent Licence Agreement II with Drawin Construction Design, as licensee, for the grant of the right to use the 2022 Licensed Patents II in Hunan Province, the PRC by Drawin Investment to Drawin Construction Design for the period commencing from 29 June 2022 to 28 June 2025. The licence fee payable by Drawin Construction Design to Drawin Investment for the right of use of 2022 Licensed Patents II is RMB15,000,000 (equivalent to approximately HK\$17,556,000). The licence fee under the 2022 Patent Licence Agreement II is arrived at after arm's length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the 2022 Licensed Patents II offered in the market and the prevailing market condition. As disclosed in the announcement dated 29 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the 2022 Patent Licence Agreement II. Accordingly, such annual caps in respect of the license fee under the 2022 Patent Licence Agreement II over the term has been determined to be RMB15,000,000, RMB0, RMB0 and RMB0 for the year ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 respectively (equivalent to approximately HK\$17,556,000, HK\$0, HK\$0 and HK\$0).

Each of Drawin Construction Technology, Henan Drawin Labour and Drawin Construction Design is a wholly-owned subsidiary of Drawin Manufacture. Drawin Manufacture indirectly holds approximately 57.36% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Construction Technology, Henan Drawin Labour

本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度，有關二零二二年專利授權協議一下的授權費於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣0元、人民幣0元及人民幣0元（相當於約17,556,000港元、0港元、0港元及0港元）。

於二零二二年六月二十九日，本公司之間接全資附屬公司築友智造投資（作為授權人）與築友建築設計（作為獲授權人）訂立專利授權協議二，由築友智造投資向築友建築設計授予在中國湖南省使用二零二二年授權專利二之權利，期限自二零二二年六月二十九日起至二零二五年六月二十八日止。築友建築設計就二零二二年專利授權協議二項下二零二二年授權專利二使用權應向築友智造投資支付的授權費為人民幣15,000,000元（相當於約17,556,000港元）。授權費經訂約方參考（其中包括）市場提供可資比較授權專利之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二二年六月二十九日的公告所披露，就二零二二年專利授權協議二項下二零二二年授權費而言，本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度，有關二零二二年專利授權協議二項下的二零二二年授權費於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣0元、人民幣0元及人民幣0元（相當於約17,556,000港元、0港元、0港元及0港元）。

築友建設科技、河南築友工匠和築友建築設計各自為築友智造之全資附屬公司。築友智造間接持有已發行股份約57.36%，因而為本公司之控股股東。築友智造亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友建設科技、河南築友工匠及築友建築設計均

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and Drawin Construction Design is a connected person of the Company under the Listing Rules. The transactions contemplated under each of the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II are both in relation to the grant of the right to use certain patents on prefabricated construction technologies by the Group which are of similar nature, and Henan Drawin Labour and Drawin Construction Design are both wholly-owned subsidiaries of Drawin Manufacture, therefore, the transactions contemplated under the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II require aggregation under Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio in respect of the continuing connected transactions contemplated under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II is more than 0.1% but less than 5%, the contemplated transactions under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and 2022 the Patent Licence Agreement II are only subject to the annual review, reporting and announcement requirements and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and confirmed that:

- (i) the terms and conditions of the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;

為本公司的關連人士。因此，二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之交易各自根據上市規則第14A章構成本公司一項持續關連交易。

二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行的交易均涉及性質類似的本集團授予使用有關装配式建築技術的若干專利的權利，以及河南築友勞務及築友建築設計均為築友智造的全資附屬公司，因此，根據上市規則第14A.81條，二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行的交易須合併。

由於二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行之持續關連交易之最高適用百分比率超過0.1%但低於5%，故二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下擬進行交易僅須遵守上市規則第14A章之年度審閱、申報及公告規定，並獲豁免遵守其項下獨立股東批准規定。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱二零二一年專利授權協議、二零二二年專利授權協議一及專利授權協議二，並確認：

- (i) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二及其項下擬進行之交易的條款及條件乃屬公平合理的一般商業條款；

- (ii) the annual caps in respect of the license fee under the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II are fair and reasonable; and
- (iii) the 2021 Patent Licence Agreement, the 2022 Patent Licence Agreement I and the 2022 Patent Licence Agreement II and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.
- (ii) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二項下的授權費年度上限實屬公平合理；及
- (iii) 二零二一年專利授權協議、二零二二年專利授權協議一及二零二二年專利授權協議二及其項下擬進行交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Manufacture), none of the Directors has a material interest in the Patent Licence Agreements and the transaction contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Patent Licence Agreements in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2022 for granting Drawin Construction Technology, Henan Drawin Labour and Drawin Construction Design a non-

據董事在作出一切合理查詢後所深知及確信，除胡葆森先生(間接持有築友智造全部股權)之女兒李樺女士(非執行董事)外，概無董事於專利授權協議及其項下擬進行交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述專利授權協議項下本集團的持續關連交易。外聘核數師已根據主板上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二二年十二月三十一日止年度向築友建設科技、河南築友工匠和築友建築設計

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exclusive, non-transferable and non-sub-licensable right to use the Licensed Patents:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

Design Framework Agreement

On 17 June 2022, the Company entered into the Design Framework Agreement with Drawin Construction Design in relation to the provision of landscaping and decoration design services by the Drawin Construction Design Group to the Group's landscaping business and decoration business for a term commencing from 17 June 2022 to 31 December 2024 (both days inclusive). Pursuant to the Design Framework Agreement, the Drawin Construction Design Group shall provide landscaping and decoration design services, including building of the relevant design model, to the Group for its landscaping business and decoration business in the PRC, for which the Drawin Construction Design Group will charge the Group landscaping and decoration design fees (including material costs incidental to the building of design model, ancillary tools costs and other fees). The Drawin Construction Design Group shall not quote a contract price that is higher than the market rate within the industry. Under the Design Framework Agreement, the annual contract price for landscaping and decoration design services to be provided by the Drawin Construction Design Group to the Group for the term of the Design Framework Agreement shall not exceed RMB15,000,000 (equivalent to approximately HK\$17,594,000).

The contract price for landscaping and decoration design services is determined by the parties following arm's length negotiations and sets with reference to the average landscaping and decoration design services quoted from the other market participants in 2021 and the projected level of demand for landscaping and decoration design services of the Group for the term of the Design Framework Agreement.

授出非獨家、不可轉讓及不可轉授的授權專利使用權的持續關連交易：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

設計框架協議

於二零二二年六月十七日，本公司與築友建築設計訂立設計框架協議，內容有關築友建築設計集團向本集團的園林景觀業務及裝飾業務提供園林景觀及裝飾設計服務，自二零二二年六月十七日開始至二零二四年十二月三十一日止（包括首尾兩日）。根據設計框架協議，築友建築設計集團將就其於中國的園林景觀業務及裝飾業務向本集團提供園林景觀及裝飾設計服務，包括構建相關設計模型，築友建築設計集團將就此向本集團收取園林景觀及裝飾設計費（包括構建設計模型附帶的材料成本、配套工具成本及其他費用）。築友建築設計集團所報之合約價格不得高於業內之市場價格。根據設計框架協議，築友建築設計集團於設計框架協議年期內將向本集團所提供園林景觀及裝飾設計服務之年度合約價格不得超過人民幣15,000,000元（相當於約17,594,000港元）。

園林景觀及裝飾設計服務的合約價格乃由訂約各方公平磋商後釐定，並參考二零二一年其他市場參與者所報平均園林景觀及裝飾設計服務及本集團於設計框架協議年期內園林景觀及裝飾設計服務的預期需求水平而定。

As disclosed in the announcement dated 17 June 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the maximum aggregate transaction amounts under the Design Framework Agreement over the term of the Design Framework Agreement. Accordingly, such annual caps in respect of the contract price for landscaping and decoration design services fee under the Design Framework Agreement over the term has been determined to be RMB15,000,000, RMB15,000,000 and RMB15,000,000 for the year ended 31 December 2022, 31 December 2023 and 31 December 2024 respectively (equivalent to approximately HK\$17,594,000, HK\$17,594,000, and HK\$17,594,000).

Drawin Construction Design is an indirect wholly-owned subsidiary of Drawin Manufacture. Drawin Manufacture indirectly holds approximately 57.36% of the total issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Manufacture and Drawin Construction Design is a connected person of the Company under the Listing Rules. The transactions contemplated under the Design Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the continuing connected transactions under the Design Framework Agreement is more than 0.1% but less than 5%, the contemplated transactions under the Design Framework Agreement constitute continuing connected transactions which are only subject to the annual review, reporting and announcement requirements and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

誠如日期為二零二二年六月十七日的公告所披露，就設計框架協議於設計框架協議期限內之最高總交易額，本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二二年十二月三十一日、二零二三年十二月三十一日及二零二四年十二月三十一日止年度，有關設計框架協議下的園林景觀及裝飾設計服務之年度合約價格於相關期限內的年度上限分別釐定為人民幣15,000,000元、人民幣15,000,000元及人民幣15,000,000元(相當於約17,594,000港元、17,594,000港元及17,594,000港元)。

築友建築設計為築友智造之間接全資附屬公司。築友智造間接持有已發行股份總數約57.36%，因而為本公司之控股股東。築友智造亦由李樺女士(非執行董事)之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造及築友建築設計均為本公司的關連人士。根據上市規則第14A章，設計框架協議項下擬進行之交易據此構成本公司持續關聯交易。

由於有關設計框架協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故設計框架協議項下擬進行之交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

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Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Design Framework Agreement and confirmed that:

- (i) the terms and conditions of the Design Framework Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Annual Caps in respect of the transaction amounts under the Design Framework Agreement is fair and reasonable; and
- (iii) the Design Framework Agreement and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Construction Design), none of the Directors has a material interest in the Design Framework Agreement and the transactions contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Design Framework Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

來自獨立非執行董事的確認

獨立非執行董事確認彼等已檢討設計框架協議，並確認：

- (a) 設計框架協議的條款及條件乃屬公平合理的一般商業條款；
- (b) 設計框架協議項下交易額之建議年度上限屬公平合理；及
- (c) 設計框架協議及其項下擬進行交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

據董事作出一切合理查詢後所深知及確信，除非執行董事李樺女士（胡葆森先生的女兒，胡葆森先生間接持有築友建築設計全部股權）外，概無董事於設計框架協議及其項下擬進行交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」報告上述設計框架項下的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2022 for provision of landscaping and decoration design services by the Drawin Construction Design Group to the Group:

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) have exceeded the annual cap as set by the Company.

Labour Subcontract Framework Agreement

On 16 May 2022, the Company entered into the Labour Subcontract Framework Agreement with Henan Drawin Labour in relation to the provision of labour subcontracting services by the Henan Drawin Labour Group to the Group's landscaping business, decoration business and prefabricated construction components manufacturing factories for a term commencing from 16 May 2022 to 31 December 2022 (both days inclusive).

Pursuant to the Labour Subcontract Framework Agreement, the Henan Drawin Labour Group shall provide labour subcontracting services to the Group for its landscaping business, decoration business and prefabricated construction components manufacturing factories in its green construction technology parks in the PRC, for which the Henan Drawin Labour Group will charge the Group labour subcontracting fees (including labour wages, subcontract service fees, management fees, social insurance expenses, taxation, auxiliary materials and tools costs, and other fees).

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二二年十二月三十一日止年度築友建築設計集團向本集團提供園林景觀及裝飾服務的持續關連交易：

- (a) 未經本公司董事會批准；
- (b) 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
- (c) 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- (d) 已超出本公司所訂立的年度上限。

勞務分包框架協議

於二零二二年五月十六日，本公司與河南築友勞務訂立勞務分包框架協議，內容有關河南築友勞務集團向本集團的園林景觀業務、裝飾業務及預製裝配式建築構配件製造廠提供勞務分包服務自二零二二年五月十六日開始至二零二二年十二月三十一日止(包括首尾兩日)。

根據勞務分包框架協議，河南築友勞務集團將為本集團於中國綠色建築科技園的園林景觀業務、裝飾業務及預製裝配式建築構配件製造廠提供勞務分包服務，河南築友勞務將就此向本集團收取勞務分包費(包括勞務工資、分包服務費、管理費、社會保險開支、稅金、輔料材料及工具成本以及其他費用)。



REPORT OF THE DIRECTORS

董事會報告

Under the Labour Subcontract Framework Agreement, the contract price for labour subcontracting services to be provided by the Henan Drawin Labour Group to the Group should be determined with reference to the estimated labour costs plus a profit margin and management fee of not more than 5% of the labour costs. Pursuant to the Labour Subcontract Framework Agreement, the Henan Drawin Labour Group shall not quote a contract price that is higher than the market rate within the industry.

The proposed profit margin and the contract price for labour subcontracting services are determined by the parties following arm's length negotiations and set with reference to the average labour costs quoted from the other market participants in 2021 and the projected level of demand for labour subcontracting services of the Group for the term of the Labour Subcontract Framework Agreement.

As disclosed in the announcement dated 16 May 2022, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amount under the Labour Subcontract Framework Agreement over the term of the Labour Subcontract Framework Agreement. Accordingly, such Proposed Annual Cap in respect of the Labour Subcontract Framework Agreement has been determined to be HK\$95,000,000 for the year ended 31 December 2022 (equivalent to approximately RMB82,138,000).

Henan Drawin Labour is a direct wholly-owned subsidiary of Drawin Manufacture. Drawin Manufacture indirectly holds approximately 57.36% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Manufacture and Henan Drawin Labour is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Labour Subcontract Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

根據勞務分包框架協議，河南築友勞務集團將向本集團所提供勞務分包服務之合約價格須參考估計勞務成本另加利潤率和不超過勞務成本5%之管理費而釐定。根據勞務分包框架協議，河南築友勞務集團所報之合約價格不得高於業內之市場價格。

勞務分包服務的建議利潤率及合約價格乃由訂約各方公平磋商後釐定，並參考二零二一年其他市場參與者所報平均勞務成本及本集團於勞務分包框架協議年期內勞務分包服務的預期需求水平而定。

誠如本公司日期為二零二二年五月十六日的公告所披露，本公司須根據上市規則第14A.53條，就於勞務分包框架協議年期內勞務分包框架協議項下最高交易總金額設定年度上限。因此，於截至二零二二年十二月三十一日止年度，勞務分包框架協議的建議年度上限釐定為95,000,000港元（相當於約人民幣82,138,000元）。

河南築友勞務為築友智造之直接全資附屬公司。築友智造間接持有已發行股份約57.36%，因而為本公司之控股股東。築友智造亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造及河南築友勞務均為本公司的關連人士。因此，勞務分包框架協議項下擬進行之交易根據上市規則第14A章構成本公司之持續關連交易。

As the highest applicable percentage ratio in respect of the continuing connected transactions under the Labour Subcontract Framework Agreement is more than 0.1% but less than 5%, the contemplated transactions under the Labour Subcontract Framework Agreement constitute continuing connected transactions which are only subject to the annual review, reporting and announcement requirements and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Labour Subcontract Framework Agreement and confirmed that:

- (i) the terms and conditions of the Labour Subcontract Framework Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Annual Cap in respect of the transaction amounts under the Labour Subcontract Framework Agreement is fair and reasonable; and
- (iii) the Labour Subcontract Framework Agreement and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Henan Drawin Labour), none of the Directors has a material interest in the Labour Subcontract Framework Agreement and the transactions contemplated thereunder.

由於有關勞務分包框架協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故勞務分包框架協議項下擬進行之交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱勞務分包框架協議，並確認：

- (i) 勞務分包框架協議及其項下擬進行之交易的條款及條件乃屬公平合理的一般商業條款；
- (ii) 有關勞務分包框架協議交易的建議年度上限屬公平合理；及
- (iii) 勞務分包框架協議及其項下擬進行之交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

據董事作出一切合理查詢後所深知及確信，除非執行董事李樺女士（胡葆森先生的女兒，胡葆森先生間接持有河南築友勞務全部股權）外，概無董事於勞務分包框架協議及其項下擬進行之交易中擁有重大權益。

REPORT OF THE DIRECTORS

董事會報告

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Labour Subcontract Framework Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2022 for provision of labour subcontracting services by the Henan Drawin Labour Group to the Group:

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) have exceeded the annual cap as set by the Company.

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述勞務分包框架協議項下的持續關連交易。外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二二年十二月三十一日止年度河南築友勞務向本集團提供勞務分包服務的持續關連交易：

- (a) 未經本公司董事會批准；
- (b) 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
- (c) 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- (d) 已超出本公司所訂立的年度上限。

Sublease Agreement

On 1 April 2020, Central China Properties Development Limited (“Central China Properties”) (as sublessor) and the Company (as sublessee) entered into the Sublease Agreement, pursuant to which, Central China Properties agreed to sublet the Subleased Portion to the Company for a term of three years commencing from 1 April 2020 to 31 March 2023 (both days inclusive) for usage as office premises. Pursuant to the Sublease Agreement, the rent is HK\$413,199.00 per calendar month (exclusive of air-conditioning and management charges, rates and other outgoing of a non-capital nature, which are payable by the Company) and the air-conditioning and management charges are HK\$42,652.80 per calendar month.

In accordance with HKFRS 16, the Group will recognize the value of the right-of-use assets on its balance sheet in connection with the Sublease Agreement, this transaction will be regarded as an acquisition of assets by the Group pursuant to the Listing Rules. The value of the right-of-use asset to be recognized by the Group during the year ending 31 December 2022 in relation to the Sublease Agreement shall amount to approximately HK\$1,256,381 (2021: approximately HK\$6,281,906) in accordance with HKFRS 16.

Central China Properties is an indirect wholly-owned subsidiary of CCRE. As at 31 December 2022, Mr. Wu Po Sum indirectly held 65.28% of the issued Shares, hence an indirect controlling shareholder of the Company, and indirectly held 41.88% of the issued shares of CCRE. Mr. Wu Po Sum is also the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Central China Properties is a connected person of the Company under the Listing Rules. Accordingly, the Sublease Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest of all of the applicable percentage ratios in respect of the Sublease Agreement is more than 0.1% but less than 5%, the Sublease Agreement is only subject to reporting and announcement requirements but exempt from the independent Shareholders’ approval under Chapter 14A of the Listing Rules.

分租協議

於二零二零年四月一日，建業物業發展有限公司（「建業物業」）（作為分出租人）與本公司（作為分承租人）訂立分租協議，據此，建業物業同意將分租部分分租予本公司，自二零二零年四月一日開始至二零二三年三月三十一日（包括首尾兩日）為期三年，用作辦公室物業。根據分租協議，租金為每日曆月413,199.00港元（不包括本公司應支付之空調及管理費、差餉及其他非資本性質支出），而空調及管理費為每日曆月42,652.80港元。

根據香港財務報表第16號，本集團將就分租協議於其資產負債表確認使用權資產的價值，根據上市規則，該交易將被視為本集團的收購資產。根據香港財務報告準則第16號，本集團將於截至二零二二年十二月三十一日止年度就分租協議確認的使用權資產價值約為1,256,381港元（二零二一年：約6,281,906港元）。

建業物業為建業地產之間接全資附屬公司。於二零二二年十二月三十一日，胡葆森先生間接持有已發行股份65.28%，因而為本公司之間接控股股東，且間接持有建業地產已發行股份41.88%。胡葆森先生亦為李樺女士（非執行董事）之父親。因此，根據上市規則，建業物業為本公司的關連人士。因此，根據上市規則第14A章，分租協議及其項下擬進行的交易構成本公司之關連交易。由於有關分租協議之所有適用百分比率中之最高一項超過0.1%但低於5%，分租協議僅須遵守上市規則第14A章項下的申報及公告規定，但獲豁免獨立股東批准。

REPORT OF THE DIRECTORS

董事會報告

As at 31 December 2022, to the best of the Directors' knowledge and belief after having made all reasonable enquiries, (i) Mr. Liu Weixing, an executive Director and the chairman of the Board, directly holds approximately 0.41% of the issued shares of CCRE; (ii) Ms. Wu Wallis (alias Li Hua), a non-executive Director, directly holds approximately 0.48% of the issued shares of CCRE and is also a non-executive director of CCRE and the daughter of Mr. Wu Po Sum (who is an indirect controlling shareholder of CCRE) and (iii) Mr. Wang Jun, a non-executive Director, directly holds approximately 0.55% of the issued shares of CCRE. Save as disclosed above, no other Directors has a material interest in the Sublease Agreement and the transactions contemplated thereunder.

Provision of financial assistance

On 30 March 2020, Tianjin China Minsheng DIT Limited ("Tianjin Drawin") (an indirect wholly-owned subsidiary of the Company) entered into the Mortgage Agreement with Yuhua Sub-branch of Changsha Rural Commercial Bank Co., Ltd. (the "Bank"), pursuant to which Tianjin Drawin agreed to provide the Mortgage in favour of the Bank as security for the repayment obligations of Drawin Manufacture (an indirect controlling shareholder of the Company) under the 2020 Loan Agreement in respect of a loan facility of up to RMB15,000,000 (the "2020 Loan") granted by the Bank to Drawin Manufacture for on-lending to Drawin Investment (an indirect wholly-owned subsidiary of the Company) on the same terms as the 2020 Loan Agreement.

On 29 March 2021, Drawin Manufacture entered into the 2021 Loan Agreement with the Bank in respect of a loan facility of up to RMB20,000,000 (equivalent to approximately HK\$23,754,000), which represents an increase of RMB5,000,000 from the principal amount in the 2020 Loan. Save for the increase in the principal amount, the 2021 Loan Agreement is on the same terms as the 2020 Loan Agreement. The 2021 Loan will be on-lent to Drawin Investment on better terms than those offered in the 2021 Loan Agreement. Pursuant to the Mortgage Agreement, the Mortgage will continue to be in force to secure the repayment obligations of Drawin Manufacture under the 2021 Loan Agreement.

於二零二二年十二月三十一日，據董事作出一切合理查詢後所深知及確信，(i) 執行董事兼董事會主席劉衛星先生直接持有建業地產已發行股份約0.41%；(ii) 非執行董事李樺女士直接持有建業地產已發行股份約0.48%，彼亦為建業地產之非執行董事及胡葆森先生（為建業地產之間接控股股東）之女兒；及非執行王俊先生直接持有建業地產已發行股份約0.55%。除以上所披露者外，概無其他董事於分租協議及其項下擬進行之交易中擁有重大權益。

提供財務資助

於二零二零年三月三十日，天津中民築友智造科技有限公司（「天津築友」）（本公司之間接全資附屬公司）與長沙農村商業銀行股份有限公司雨花支行（「該銀行」）訂立抵押合同，據此，天津築友同意提供以該銀行為受益人之抵押，作為築友智造產業（本公司之間接控股股東）履行於二零二零年借款合同項下該銀行向築友智造產業授出最多為人民幣15,000,000元的有關貸款融資（「二零二零年貸款」）之還款義務之擔保，而築友智造產業則按與二零二零年借款合同相同的條款轉借該貸款予中民築友投資（本公司之間接全資附屬公司）。

於二零二一年三月二十九日，築友智造產業與該銀行訂立二零二一年借款合同，有關貸款融資最高為人民幣20,000,000元（相當於約23,754,000港元），較二零二零年貸款的本金額增加人民幣5,000,000元。除本金額有所增加外，二零二一年借款合同的條款與二零二零年借款合同相同。二零二一年貸款將轉借予築友智造投資，條款較二零二一年借款合同所提供者更佳。根據抵押合同，為擔保築友智造產業履行二零二一年借款合同項下的還款義務之抵押將繼續有效。

Drawin Manufacture indirectly holds approximately 57.36% of the issued Shares, hence a controlling shareholder of the Company. Drawin Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Manufacture is a connected person of the Company under the Listing Rules. Accordingly, the provision of the Mortgage by Tianjin Drawin under the Mortgage Agreement therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the provision of the Mortgage are more than 0.1% but less than 5%, the provision of the Mortgage is subject to reporting and announcement requirements but exempt from the independent Shareholders' approval under Chapter 14A of the Listing Rules. The on-lending of the loan from Drawin Manufacture to Drawin Investment also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, but is fully exempted from Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the equity interests in Drawin Manufacture), none of the Directors has a material interest in the Mortgage Agreement, the Shareholder's Loan and the transactions contemplated thereunder.

Save as disclosed above, during the year ended 31 December 2022, the Company had no connected transactions or continuing connected transactions which are required to be disclosed under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the connected transactions or continuing connected transactions entered into by the Group during the year ended 31 December 2022.

築友智造產業間接持有已發行股份約57.36%，因此，其為本公司控股股東。築友智造產業亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造產業為本公司關連人士。因此，根據上市規則第14A章，天津築友根據抵押合同提供抵押構成本公司關連交易。由於提供抵押之適用百分比率超過0.1%但低於5%，提供抵押須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。根據上市規則第14A章，築友智造產業轉借貸款予築友智造投資亦構成本公司一項關連交易，惟根據上市規則第14A.90條，該筆貸款獲全面豁免遵守股東批准、年度審閱及所有披露規定。

據董事作出一切合理查詢後所深知及確信，除非執行董事李樺女士（胡葆森先生的女兒，胡葆森先生間接持有築友智造產業股權）外，概無董事於抵押合同、股東貸款及其項下擬進行交易中擁有重大權益。

除上文披露者外，於截至二零二二年十二月三十一日止年度，本公司概無須根據上市規則予以披露之關連交易或持續關連交易。就本集團於截至二零二二年十二月三十一日止年度訂立之關連交易或持續關連交易而言，本公司已遵守上市規則第14A章規定之披露要求。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 36 to the consolidated financial statements. Save for the connected transactions as disclosed above, none of these related party transactions constitutes connected transactions or continuing connected transactions, which is required to be disclosed under Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022:

- (i) The Group's largest customer and the five largest customers accounted for approximately 3.6% and 14.3% of the Group's total turnover respectively.
- (ii) The Group's largest supplier and the five largest suppliers accounted for approximately 2.0% and 7.9% of the Group's total purchases.

Drawin Intelligent Construction Technology Group Limited, a controlling shareholder of the Company, is a key customer of 2.1% sales of the Group for the year ended 31 December 2022. The connected transactions with Drawin Intelligent Construction Technology Group Limited have been approved at the Board meeting and Shareholders' meeting (if applicable) of the Company.

Save for this, none of the Directors, their close associates, or any shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's share capital) has any beneficial interests in these major customers and suppliers.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註36。除上文所披露的關連交易外，概無任何關聯方交易構成關連交易或持續關連交易，而須根據上市規則第14A章予以披露。

主要客戶及供應商

截至二零二二年十二月三十一日止年度：

- (i) 本集團最大客戶及首五名最大客戶分別佔本集團總營業額約3.6%及14.3%。
- (ii) 本集團最大供應商及首五名最大供應商分別佔本集團總購買約2.0%及7.9%。

截至二零二二年十二月三十一日止年度，本公司控股股東築友智造建設科技集團有限公司本集團2.1%銷售的關鍵客戶。與築友智造建設科技集團有限公司的關連交易已於本公司董事會會議及股東會議（如適用）上批准。

除此之外，各董事、彼等的緊密聯繫人或任何股東（就董事所深知擁有超過5%本公司股本者）在該等主要客戶及供應商概無擁有任何實益權益。

稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而享有任何稅務寬減及豁免。

優先購買權

百慕達法例概無對有關本公司股份的優先購買權作出任何限制，惟本公司的公司細則亦無任何有關該等權利的規定。

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2022 and up to the latest practicable date prior to the issue of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our suppliers and providing high-quality products and services to our customers so as to ensure the Group's sustainable development.

EQUITY-LINKED AGREEMENT

Save for the New Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2022.

AUDITOR

PricewaterhouseCoopers shall retire in the forthcoming annual general meeting and being eligible, will offer themselves for re-appointment. A resolution for re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board of
DIT Group Limited
Liu Weixing
Chairman

Hong Kong, 30 March 2023

公眾持股量

就本公司所獲公開資料及董事所知悉，本公司於截至二零二二年十二月三十一日止年度及直至刊發本年報前的最後可行日期一直維持充足的公眾持股量。

遵守法例及規例

年內，據董事所深知，本集團已遵守對本集團有重大影響的所有相關法例及規例。

與僱員、客戶、供應商及其他人士的主要關係

本集團充分意識到僱員，客戶和供應商是我們持續穩定發展的關鍵。我們致力於與員工建立密切關係，加強與供應商的合作，為我們的客戶提供高品質的產品及服務，以確保本集團可持續發展。

股權掛鈎協議

除本年報載列之本公司新計劃外，於截至二零二二年十二月三十一日止年度，本集團概無訂立或存續股權掛鈎協議。

核數師

羅兵咸永道會計師事務所將於應屆股東週年大會退任並有資格獲得續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命
築友智造科技集團有限公司
主席
劉衛星

香港，二零二三年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
DIT Group Limited**
(incorporated in Bermuda with limited liability)

致：
築友智造科技集團有限公司全體股東
(於百慕達註冊成立的有限公司)

OPINION

意見

What we have audited

The consolidated financial statements of DIT Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 113 to 251, comprise:

我們已審計的內容

築友智造科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第113至251頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
 - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二二年十二月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合損益及其他全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策及其他解釋信息。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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羅兵咸永道

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Material uncertainty related to going concern

We draw attention to note 2.1 to the consolidated financial statements, which states that as at 31 December 2022, the Group’s current liabilities exceeded its current assets by HK\$271,834,000. At the same date, the Group’s current borrowings amounted to HK\$916,732,000 while its cash and cash equivalents amounted to HK\$25,120,000 only. For the year ended 31 December 2022, the Group failed to repay an instalment of RMB20,000,000 (equivalent to HK\$22,389,647) for one commercial bank borrowing due on 31 December 2022, which constituted an event of default and resulted in the mentioned borrowing

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註2.1，其中指出，於二零二二年十二月三十一日，貴集團的流動負債超出其流動資產271,834,000港元。於同日，貴集團流動借貸為916,732,000港元，而其現金及現金等價物僅為25,120,000港元。截至二零二二年十二月三十一日止年度，貴集團未能償還一筆於二零二二年十二月三十一日到期的商業銀行借款人民幣20,000,000元（相當於22,389,647港元），此構成一項違約事件，並導致於二零二二年十二月三十一日的上述借款人民幣115,000,000元（相等

INDEPENDENT AUDITOR'S REPORT

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amounted to RMB115,000,000 (equivalent to HK\$128,740,470) and the Group's other certain borrowings amounted to RMB25,000,000 (equivalent to HK\$27,987,059) as at 31 December 2022 becoming immediately repayable if requested by the lender. As at 31 December 2022, there were various litigations against the Group which claimed by certain suppliers with respect to overdue payables amounted to approximately RMB130,122,000 (equivalent to HK\$145,669,000) in total. In addition, the Group failed to repay another three commercial bank borrowings amounted to RMB33,000,000 (equivalent to HK\$36,942,918) in total subsequent to 31 December 2022. Such conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

於128,740,470港元)及貴集團人民幣25,000,000元(相當於27,987,059港元)之其他若干借款須於貸款人要求時立即償還。於二零二二年十二月三十一日，貴集團面臨，若干供應商就逾期應付款項向貴集團提出索償的多起訴訟，總額約為人民幣130,122,000元(相當於145,669,000港元)。此外，貴集團未能於二零二二年十二月三十一日後償還總額為人民幣33,000,000元(相當於36,942,918港元)的另外三筆商業銀行借款。該等情況連同綜合財務報表附註2.1所載其他事項顯示存在重大不明朗因素，可能對貴集團持續經營能力構成重大疑慮。我們的意見並無就該事項作出修改。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters identified in our audit are summarised as follows:

我們在審計中識別的關鍵審計事項概述如下：

1. Impairment provision for trade receivables
2. Impairment assessment on property, plant and equipment and right-of-use assets

1. 貿易應收款項減值撥備
2. 物業、廠房及設備及使用權資產的減值評估



羅兵咸永道

Key Audit Matter 1

關鍵審計事項 1

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Impairment provision for trade receivables

貿易應收款項減值撥備

Refer to notes 4.1 (Critical accounting estimates — Impairment of trade receivables) and Note 21 (Trade and other receivables and prepayments) to the consolidated financial statements.

參閱綜合財務報表附註4.1(重要會計估計 — 貿易應收款項減值)及附註21(貿易及其他應收款項及預付款項)。

As at 31 December 2022, the Group's gross trade receivables amounted to HK\$2,245,450,000, against which an impairment provision of HK\$125,560,000 was provided. 於二零二二年十二月三十一日，貴集團貿易應收款項總額為2,245,450,000港元，對此計提減值撥備125,560,000港元。

For trade receivables with remarkably different credit risk characteristics and occurrence of credit impairment, the Group measured the expected credit loss individually.

對於信貸風險特徵顯著不同且發生信貸減值的貿易應收款項，本集團單獨計量預期信貸虧損。

Our audit work in relation to impairment provision for trade receivables included:

我們有關貿易應收款項減值撥備的審計工作包括：

- We obtained an understanding of the management's internal control and assessment process of impairment provision for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 我們了解管理層對於貿易應收款項減值撥備的內部控制和評估流程並通過考慮估計不確定性和其他固有風險因素(如複雜性、主觀性、變化及是否易受管理層偏見或欺詐影響)的程度，評估了重大錯報的固有風險。
- For trade receivables assessed individually, we reviewed documents for supporting management's assessment of the historical credit of the customers, subsequent settlement, and other relevant market information in order to assess the reasonableness of expected credit loss allowance provided by management.
- 就個別評估的貿易應收款項而言，管理層評估了客戶歷史信貸、後續結算及其他相關市場資料，我們檢討了支持該評估結果的文件，以評估管理層提供的預期信貸虧損撥備的合理性。



Key Audit Matter 1 (Continued) 關鍵審計事項 1 (續)

How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項

Impairment provision for trade receivables (Continued) 貿易應收款項減值撥備 (續)

For trade receivables without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the Group grouped trade receivables in accordance with credit risk characteristics and measured the expected credit loss based on groups. When measuring expected credit losses, the Group had considered historical default loss rates, and adjusted it by taking into consideration of forward looking macroeconomic data.

對於未發生信貸減值或無法按合理成本估計個別金融資產預期信貸虧損的貿易應收款項，本集團根據信貸風險特徵對貿易應收款項進行分組，並按分組計量預期信貸虧損。於計量預期信貸虧損時，本集團已考慮歷史違約損失率，並考慮前瞻性宏觀經濟數據以對其作出調整。

We focused on this area due to the high degree of estimation uncertainties and the subjectivity of judgements involved in determining the impairment provision for trade receivables.

我們專注於該領域，乃由於估計很大程度的不確定性以及涉及釐定貿易應收款項減值撥備的判斷的主觀性。

- For trade receivable assessed collectively by making reference to the credit risk characteristics:
- 就參考信貸風險特徵計提整體評估的貿易應收款項而言：
 - we assessed the reasonableness of key input data and major assumptions adopted in expected credit losses of trade receivables, including the historical default loss rates and the adjustments for the historical default loss rates based on forward looking macroeconomic data.
 - 我們評估了主要輸入數據的合理性以及貿易應收款項預期信貸虧損中採用的主要假設，包括歷史違約損失率和基於前瞻性宏觀經濟數據對歷史違約損失率的調整。
- We tested the accuracy of the ageing analysis of trade receivables by tracing items in the ageing analysis, on a sample basis, to the relevant supporting documents.
- 我們透過追蹤相關支持文件的賬齡分析項目，抽樣測試貿易應收款項賬齡分析的準確性。
- We tested the expected credit losses calculation schedule for mathematical accuracy.
- 我們測試預期信貸虧損計算時間表的數學準確性。
- We checked subsequent settlements relating to trade receivables as at 31 December 2022, on a sample basis.
- 我們以抽樣方式檢查於二零二二年十二月三十一日貿易應收款項的有關後續結算。

Based on the work performed, we considered that the management's judgements in assessing the impairment of trade receivables were supported by the evidence we gathered.

根據所進行的工作，我們認為管理層在評估貿易應收款項減值方面的判斷得到我們收集的證據支持。



羅兵咸永道

Key Audit Matter 2

關鍵審計事項 2

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets

物業、廠房及設備及使用權資產的減值評估

Refer to notes 4.1 (Critical accounting estimates — Impairment of property, plant and equipment and right-of-use assets) and Note 15 (Property, plant and equipment) and Note 16 (Right-of-use assets) to the consolidated financial statements.

參閱綜合財務報表附註4.1(重要會計估計 — 物業、廠房及設備及使用權資產減值)及附註15(物業、廠房及設備)及附註16(使用權資產)。

As at 31 December 2022, the carrying amounts of property, plant and equipment (“PP&E”) and right-of-use assets (“ROU”) of the Group were HK\$2,894,335,000 and HK\$894,791,000, respectively. The Group recorded a total impairment provision charge of HK\$6,005,000 against PP&E and ROU to the consolidated income statement of the Group for the year ended 31 December 2022.

於二零二二年十二月三十一日，貴集團的物業、廠房及設備(「物業、廠房及設備」)及使用權資產(「使用權資產」)的賬面值分別為2,894,335,000港元及894,791,000港元。截至二零二二年十二月三十一日止年度，貴集團於貴集團綜合收益表中就物業、廠房及設備及使用權資產錄得減值撥備支出總額6,005,000港元。

Our audit work in relation to impairment assessment on property, plant and equipment and right-of-use assets included:

我們有關物業、廠房及設備以及使用權資產減值評估的審計工作包括：

- We obtained an understanding of the management’s internal control and assessment process of impairment provision for PP&E and ROU and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 我們了解管理層對於物業、廠房及設備以及使用權資產減值撥備的內部控制和評估流程並通過考慮估計不確定性和其他固有風險因素(如複雜性、主觀性、變化及是否易受管理層偏見或欺詐影響)的程度，評估了重大錯報的固有風險。
- With regard to the recoverable amounts of the underlying CGUs with impairment indicators:
- 有關有減值跡象的相關現金產生單位的可收回金額：
 - We assessed the appropriateness of the valuation model adopted by management.
 - 我們評估了管理層採用的估值模型的適當性。
 - We evaluated the appropriateness of discount rates by comparing them with the costs of capital of comparable companies as well as considering territory specific and other factors.
 - 我們通過將貼現率與可比公司的資本成本進行比較以及考慮特定地區和其他因素來評估貼現率的適當性。



Key Audit Matter 2 (Continued) 關鍵審計事項 2 (續)

How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets (Continued) 物業、廠房及設備及使用權資產的減值評估 (續)

Management has assessed whether any impairment indicators of PP&E and ROU existed as at the balance sheet date and has identified that impairment indicators of the PP&E and ROU existed for certain subsidiaries with operations which are loss making. Management determines each individual subsidiary as a separately identifiable cash generating unit ("CGU").

管理層已評估物業、廠房及設備及使用權資產於資產負債表日是否存在任何減值跡象，並已識別若干經營虧損的附屬公司的物業、廠房及設備及使用權資產存在減值跡象。管理層將各附屬公司釐定為可獨立識別的現金產生單位（「現金產生單位」）。

For the purpose of impairment assessment, management identified the relevant CGU and estimated the recoverable amounts of these CGUs based on the higher of their fair value less costs of disposal and value-in-use ("VIU") calculations. The key assumptions used in estimating the recoverable amounts of related CGUs include revenue growth rates and discount rates.

就減值評估而言，管理層識別相關現金產生單位，並根據公平值減出售成本及使用價值（「使用價值」）計算之較高者估計該等現金產生單位之可收回金額。用於估計相關現金產生單位可收回金額的主要假設包括收入增長率及貼現率。

We focused on this area because the estimation of recoverable amounts of the underlying CGUs are subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of PP&E and ROU are considered significant due to significant judgements and subjectivity of significant assumptions used such as revenue growth rates and discount rates.

由於相關現金產生單位的可收回金額的估計受到高度估計不確定性的影響，我們專注於這一方面。由於所使用的重大判斷及重大假設的主觀性，如收入增長率及貼現率，有關物業、廠房及設備及使用權資產減值評估的固有風險被視為重大。

- We evaluated the reasonableness of revenue growth rates by comparing them with historical operating results, budgets approved by management and future business projections.
- 我們通過將與收入增長率過往經營業績、經管理層批准的預算及未來業務預測進行比較，評估收入增長率的合理性。
- We tested the mathematical accuracy of the underlying present value of estimated future cash flow calculations.
- 我們測試了估計未來現金流量計算的相關現值的數學準確性。

Based on the work we performed, we considered that the management's judgements and assumptions used in assessing the impairment on property, plant and equipment and right-of-use assets were supported by the evidence we gathered.

基於我們所進行的工作，我們認為管理層於評估物業、廠房及設備以及使用權資產減值時所用的判斷及假設已獲我們所收集的證據支持。



羅兵咸永道

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

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

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

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）按照百慕達一九八一年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：



羅兵咸永道

- 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果我們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。假若有關的披露不足，則我們需要修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

- 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.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們僅對我們的審計意見承擔責任。

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

除其他事項外，我們與審核委員會溝通了設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

出具本獨立核數師報告的審計項目合夥人是孟江峰。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 30 March 2023

香港，二零二三年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
Revenue	收入	5	1,573,662	2,085,226
Cost of sales	銷售成本	9	(1,311,728)	(1,561,071)
Gross profit	毛利		261,934	524,155
Government grants	政府補助	6	16,930	37,660
Other income	其他收入	7	12,199	17,636
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	8	(9,439)	8,485
Selling and distribution expenses	銷售及分銷開支	9	(84,106)	(91,180)
Administrative expenses	行政開支	9	(187,584)	(192,166)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1.2	(85,383)	(47,111)
Share of losses of associates	聯營公司分佔虧損		(18,259)	(12,534)
Operating (loss)/profit	經營(虧損)/溢利		(93,708)	244,945
Finance costs	融資成本	10	(76,001)	(56,912)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(169,709)	188,033
Income tax expenses	所得稅開支	12	16,134	(49,056)
(Loss)/profit for the year	年度(虧損)/溢利		(153,575)	138,977
Other comprehensive (loss)/income, which may be reclassified subsequently to profit or loss	其他全面(虧損)/收益，其後可能被重新分類至損益			
— Currency translation differences	— 外幣折算差額		(266,341)	84,935
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益，扣除稅項		(266,341)	84,935
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額		(419,916)	223,912

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

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 Notes 附註	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit for the year, attributable to	為以下人士所佔的年度 (虧損)/溢利		
— Owners of the Company	— 本公司擁有人	(148,150)	132,375
— Non-controlling interests	— 非控股權益	(5,425)	6,602
		(153,575)	138,977
Total comprehensive (loss)/income for the year, attributable to	為以下人士所佔的年度 全面(虧損)/收益總額		
— Owners of the Company	— 本公司擁有人	(414,696)	216,979
— Non-controlling interests	— 非控股權益	(5,220)	6,933
		(419,916)	223,912
(Losses)/earnings per share attributable to owners of the Company (expressed in HK\$ cents per share)	本公司擁有人所佔每股 (虧損)/盈利 (以每股港仙呈列)		
— Basic and diluted	— 基本及攤薄	14 (4.78)	4.66

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

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

			As at 31 December 2022 於二零二二年 十二月三十一日	As at 31 December 2021 於二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,894,335	2,951,508
Right-of-use assets	使用權資產	16	894,791	1,119,436
Investment properties	投資性房地產	17	16,344	18,591
Intangible assets	無形資產	18	4,351	4,346
Deferred income tax assets	遞延所得稅資產	30	77,317	61,745
Investments in associates	投資於聯營公司	19	209,593	241,514
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	23	41,002	52,003
			4,137,733	4,449,143
Current assets	流動資產			
Inventories	存貨	20	143,180	211,424
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	21	2,328,642	2,238,936
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	23	-	12,231
Cash and cash equivalents	現金及現金等值項目	24	25,120	461,351
Restricted cash	有限制現金	25	55,251	187,717
			2,552,193	3,111,659
Total assets	資產總額		6,689,926	7,560,802
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人所佔權益			
Share capital (nominal value)	股本(面值)	26	1,240,960	1,240,960
Reserves	儲備	27	987,916	1,425,619
			2,228,876	2,666,579
Non-controlling interests	非控股權益	29	689,568	694,718
Total equity	權益總額		2,918,444	3,361,297

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

			As at 31 December 2022 於二零二二年 十二月三十一日	As at 31 December 2021 於二零二一年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES				
Non-current liabilities				
Amount due to a related party	36	77,438	–	–
Deferred income		1,562	2,672	2,672
Deferred income tax liabilities	30	14,097	14,323	14,323
Lease liabilities	16	–	105,472	105,472
Borrowings	32	854,358	1,341,120	1,341,120
		947,455	1,463,587	1,463,587
Current liabilities				
Trade and other payables	31	1,792,277	1,772,008	1,772,008
Contract liabilities		72,342	60,890	60,890
Current income tax liabilities		41,275	51,113	51,113
Lease liabilities	16	1,401	13,749	13,749
Borrowings	32	916,732	838,158	838,158
		2,824,027	2,735,918	2,735,918
Total liabilities		3,771,482	4,199,505	4,199,505
Total equity and liabilities		6,689,926	7,560,802	7,560,802

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 113 to 251 were approved by the Board of Directors on 30 March 2023 and were signed on its behalf by:

第113至251頁的綜合財務報表於二零二三年三月三十日經董事會批准，並由以下董事代表董事會簽署：

Liu Weixing
劉衛星
Director
董事

Guo Weiqiang
郭衛強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人所佔									
		Share capital	Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits/ losses (Accumulated losses)	Total	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利/ (累計虧損)	總額	非控股權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2021	於二零二一年一月一日的結餘	1,120,960	863,905	87,340	131,166	24,810	(78,162)	2,150,019	671,565	2,821,584	
Profit for the year	年度溢利	-	-	-	-	-	132,375	132,375	6,602	138,977	
Other comprehensive income:	其他全面收益：										
Currency translation differences	外幣折算差額	-	-	84,604	-	-	-	84,604	331	84,935	
Total comprehensive income for the year	年度全面收益總額	-	-	84,604	-	-	132,375	216,979	6,933	223,912	
Transactions with owners:	與擁有人進行的交易：										
Issue of ordinary shares	發行普通股	120,000	168,000	-	-	-	-	288,000	-	288,000	
Share-based compensation	以股份為基礎的酬金	-	-	-	-	11,581	-	11,581	-	11,581	
Transactions with NCI:	與非控股權益進行的交易：										
Capital injection by non-controlling shareholders	非控股股東注入資金	-	-	-	-	-	-	-	16,220	16,220	
Total transactions with owners	與擁有人之交易總額	120,000	168,000	-	-	11,581	-	299,581	16,220	315,801	
At 31 December 2021	於二零二一年十二月三十一日	1,240,960	1,031,905	171,944	131,166	36,391	54,213	2,666,579	694,718	3,361,297	
Balance at 1 January 2022	於二零二二年一月一日的結餘	1,240,960	1,031,905	171,944	131,166	36,391	54,213	2,666,579	694,718	3,361,297	
Loss for the year	年度虧損	-	-	-	-	-	(148,150)	(148,150)	(5,425)	(153,575)	
Other comprehensive loss:	其他全面虧損：										
Currency translation differences	外幣折算差額	-	-	(266,546)	-	-	-	(266,546)	205	(266,341)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	(266,546)	-	-	(148,150)	(414,696)	(5,220)	(419,916)	
Transactions with owners:	與擁有人進行的交易：										
Capital injection by ownership interests	擁有權益注資	-	74	-	-	-	-	74	-	74	
Share-based compensation	以股份為基礎的酬金	-	-	-	-	8,382	-	8,382	-	8,382	
Dividends paid	已付股息	-	-	-	(31,024)	-	-	(31,024)	-	(31,024)	
Share buy-backs	股份購回	-	(439)	-	-	-	-	(439)	-	(439)	
Transactions with NCI:	與非控股權益進行的交易：										
Capital injection by non-controlling shareholders	非控股股東注入資金	-	-	-	-	-	-	-	70	70	
Total transactions with owners	與擁有人之交易總額	-	(365)	-	(31,024)	8,382	-	(23,007)	70	(22,937)	
At 31 December 2022	於二零二二年十二月三十一日	1,240,960	1,031,540	(94,602)	100,142	44,773	(93,937)	2,228,876	689,568	2,918,444	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

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

			Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
Cash generated from operations	33	經營所得的現金	141,675	179,727
Income tax paid		已付所得稅	(20,872)	(65,188)
Net cash generated from operating activities		經營活動所得的現金淨額	120,803	114,539
Investing activities		投資活動		
Purchase of properties, plants and equipments		購買物業、廠房及設備	(267,224)	(890,234)
Purchase of land use rights		購買土地使用權	-	(31,751)
Purchase of intangible assets		購買無形資產	(694)	(103)
Proceeds from disposal of wealth management product		出售理財產品的所得款項	11,643	(13,315)
Investment in associates		投資於聯營公司	(9,896)	(40,747)
Proceeds from disposal of a subsidiary		出售一間附屬公司的所得款項	-	4,693
Proceeds from disposal of equipments		出售設備的所得款項	13,236	24,476
Proceeds from disposal of investment properties		出售投資性房地產的所得款項	265	486
Interest received		已收利息	2,039	5,398
Net cash used in investing activities		投資活動所用的現金淨額	(250,631)	(941,097)

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

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註		
Financing activities	融資活動		
Interest paid	已付利息	(94,406)	(98,273)
Increase in deposit for bank borrowings	銀行借貸保證金增加	130,000	-
Repayments of borrowings	償還借貸	(638,306)	(329,748)
Proceeds from borrowings	借貸的所得款項	405,780	972,549
Payment of lease liabilities	租賃負債所付款項	(9,139)	(32,677)
Amounts due to a related party	應付一名關聯方款項	(52,431)	-
Proceeds from issuing of ordinary shares	發行普通股所得款項	-	288,000
Share buy-backs	股份購回	(439)	-
Dividends paid to company's shareholders	支付予本公司股東的股息	(31,024)	-
Capital contributions by non-controlling interests	非控股權益注資	-	16,220
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(289,965)	816,071
Net decrease in cash and cash equivalents	現金及現金等值項目減少的淨額	(419,793)	(10,487)
Cash and cash equivalents at beginning of the year	年初的現金及現金等值項目	461,351	443,882
Net exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目的匯兌(虧損)/收益淨額	(16,438)	27,956
Cash and cash equivalents at end of the year	年末的現金及現金等值項目	25,120	461,351
	24		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與所附說明一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 GENERAL INFORMATION

DIT Group Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 28 February 1991 under the Companies Act 1981 of Bermuda and its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) starting from 25 July 1991.

The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is Room 7708A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

As at 31 December 2022, the ultimate controlling shareholder of the Company is Mr. Wu Po Sum.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Compliance with HKFRs and HKCO

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and investment properties which are carried at fair value.

1 一般資料

築友智造科技集團有限公司(「本公司」)乃於一九九一年二月二十八日按照百慕達一九八一年公司法於百慕達註冊成立為一家獲豁免的有限責任公司，而其已發行股份自一九九一年七月二十五日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港九龍柯士甸道西1號環球貿易廣場77樓7708A室。

本公司及其附屬公司(「本集團」)的主要業務為於中華人民共和國(「中國」)從事預製裝配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

除另有所指外，綜合財務報表以港元(「港元」)呈列，並湊整至最接近千元(「千港元」)。

於二零二二年十二月三十一日，本公司的最終控股股東為胡葆森先生。

2 重大會計政策概要

除另有所指外，編製該等綜合財務報表時採用的主要會計政策於呈報年度貫徹採用。

2.1 編製基準

(a) 遵守香港財務報告準則及香港公司條例

本公司綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。綜合財務報表按歷史成本常規法編製，經重估以公允價值計量的若干金融資產及以公允價值列賬的投資性房地產作出修訂。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Compliance with HKFRSs and HKCO (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(b) Going concern basis

As at 31 December 2022, the Group's current liabilities exceeded its current assets by HK\$271,834,000. At the same date, the Group's current borrowings amounted to HK\$916,732,000 while its cash and cash equivalents amounted to HK\$25,120,000 only.

For the year ended 31 December 2022, the Group failed to repay an instalment of RMB20,000,000 (equivalent to HK\$22,389,647) for one commercial bank borrowing due on 31 December 2022, which constituted an event of default ("Bank Borrowing Default"). This event resulted in the mentioned borrowing amounted to RMB115,000,000 (equivalent to HK\$128,740,470) as at 31 December 2022 becoming immediately repayable if requested by the lender, of which RMB60,000,000 (equivalent to HK\$67,168,941) represented bank borrowing with scheduled repayment dates within one year, while the remaining RMB55,000,000 (equivalent to HK\$61,571,529) represented the non-current portion with original maturity dates beyond 31 December 2023 that were reclassified as current liabilities.

This Bank Borrowing Default also triggered certain terms specified in the Group's other borrowing agreements and resulted in the Group's other borrowings amounted to RMB25,000,000 (equivalent to HK\$27,987,059) in total as at 31 December 2022 becoming immediately repayable if requested by the lenders.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 遵守香港財務報告準則及香港公司條例 (續)

編製符合香港財務報告準則的財務報表需運用若干關鍵會計估計。亦需管理層於應用本集團的會計政策過程中行使其判斷力。

(b) 持續經營基準

於二零二二年十二月三十一日，本集團的流動負債超出其流動資產271,834,000港元。同日，本集團流動借款為916,732,000港元，而現金及現金等值項目僅為25,120,000港元。

截至二零二二年十二月三十一日，本集團未能償還一筆於二零二二年十二月三十一日到期的商業銀行借款人民幣20,000,000元（相等於22,389,647港元），此構成一項違約事件（「銀行借款違約」）。該事件導致於二零二二年十二月三十一日的上述借款人民幣115,000,000元（相等於128,740,470港元）須於貸款人要求時立即償還，其中人民幣60,000,000元（相等於67,168,941港元）為計劃還款日期在一年內的銀行借款，而剩餘人民幣55,000,000元（相等於61,571,529港元）為原到期日期在二零二三年十二月三十一日後的非流動部分被重新分類為流動負債。

此銀行借款違約亦導致若干本集團其他借款協議規定條款及於二零二二年十二月三十一日總計人民幣25,000,000元（相等於27,987,059港元）本集團其他借款須於貸款人要求時即時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis (Continued)

As at 31 December 2022, there were various litigations against the Group which were claimed by certain suppliers with respect to overdue payables amounted to approximately RMB130,122,000 (equivalent to HK\$145,669,000) in total.

In addition, subsequent to 31 December 2022, the Group failed to repay another three commercial bank borrowings amounted to RMB33,000,000 (equivalent to HK\$36,942,918) in total according to the scheduled repayment dates ("Bank Borrowing Default 2").

Such conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful considerations to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 持續經營基準 (續)

於二零二二年十二月三十一日，本集團面臨多項訴訟，若干供應商就逾期應付款項向本集團提出索償，總額約為人民幣130,122,000元（相當於145,669,000港元）。

此外，本集團未能於二零二二年十二月三十一日後按照計劃還款日期償還總額為人民幣33,000,000元（相當於36,942,918港元）的另外三筆商業銀行借款（「銀行借款違約2」）。

該等狀況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

有鑒於此，董事在評估本集團是否有足夠財務來源持續經營時，已審慎考慮本集團未來的流動資金及表現及其可用融資來源。為緩解流動資金壓力及改善本集團的財務狀況，本集團已制定以下計劃及措施：

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis (Continued)

- i) In respect of borrowings that are either overdue or in default (including Bank Borrowing Default and Bank Borrowing Default 2), the Group has been actively negotiating with the relevant lenders for the repayment, renewal and extension of the overdue borrowings. The Directors are confident to convince the relevant lenders not to exercise their rights to demand the Group's immediate repayment of the borrowings prior to their scheduled contractual repayment dates. Subsequent to 31 December 2022, the Group has repaid RMB5,000,000 (equivalent to HK\$5,597,412) and successfully extended RMB130,000,000 (equivalent to HK\$145,532,706) of these defaulted borrowings and the Directors believe that the Group will be able to timely fulfil the repayment schedules under the extended borrowing agreements.
- ii) The Group has also been negotiating with various banks and financial institutions to seek renewal, extension of the other existing borrowings and obtain new borrowings. The Directors believe that, given the Group's long-term relationship with the banks and financial institutions and the availability of the Group's long term assets as collateral for the borrowings, the Group will be able to renew or extend existing borrowings and obtain new borrowings when needed.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 持續經營基準(續)

- i) 逾期或違約的借款(包括銀行借款違約及銀行借款違約2)，本集團積極與相關貸款人就逾期借款之償還、重續及延期展開磋商。董事有信心說服相關貸款人不行使其權利要求本集團於其計劃合約還款日期前即時償還借款。於二零二二年十二月三十一日後，本集團償還違約借款人民幣5,000,000元(相等於5,597,412港元)，成功延期人民幣130,000,000元(相等於145,532,706港元)。董事相信本集團將能夠按時完成延期借款協議下的償還計劃。
- ii) 本集團亦已就其他現有借款重續、延期及獲得新借款與多家銀行及金融機構磋商。董事相信，鑒於本集團與銀行及金融機構的長期關係，以及本集團有長期資產作為借款的抵押品，本集團將能夠重續或延長現有借款，並於需要時取得新借款。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis (Continued)

- iii) In respect of the outstanding litigations for overdue payables to the Group's suppliers, the Group is negotiating with suppliers for revised repayment schedules and actively arranging settlement. Subsequent to 31 December 2022, certain overdue payables have been settled and the Directors are confident that the Group is able to reach revised repayment schedules with suppliers and settle the overdue payable accordingly.
- iv) The Group will continue to implement measures to increase the sales of its prefabricated construction units and decoration and landscaping services, and to speed up the collection of trade receivables.
- v) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 持續經營基準(續)

- iii) 有關本集團供應商就逾期應付款項向本集團提出的未決訴訟，本集團與供應商磋商以修訂償還計劃，並積極安排結算。於二零二二年十二月三十一日後，若干逾期應付款項已結算，董事相信本集團能夠與供應商達成修訂償還計劃，並據此結算逾期應付款項。
- iv) 本集團將繼續採取措施提高其預製裝配式建築構配件及裝飾及園林景觀服務的銷售，並加快收回貿易應收款項。
- v) 本集團將尋求機會以合理價格出售若干資產及投資，以產生現金流入及減輕其流動資金壓力。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋自二零二二年十二月三十一日起不少於十二個月的期間。彼等認為，經考慮上述計劃及措施後，本集團將有足夠營運資金為其營運提供資金，並於二零二二年十二月三十一日起計十二個月內履行到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) the successful negotiations with the Group's lenders in respect of the borrowings that were either overdue or in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the borrowings; the timely repayments according to the scheduled repayment dates as stipulated in the extended borrowing agreements;
- (ii) the successful negotiations with the banks and financial institutions for renewal of or extension for repayment of the other existing borrowings and the successful obtaining of additional new sources of financing as and when needed;
- (iii) the successful settlement of litigation against the suppliers for overdue payables; and
- (iv) the successful and timely implementation of the measures to increase the sales and speed up the collection of trade receivables, and the successful disposal of relevant assets and investments at reasonable prices and timely collection of the proceeds.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 持續經營基準(續)

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於以下各項：

- (i) 與本集團貸款人就逾期或違約借款磋商成功，因此相關貸款人不會再行使彼等的合約權利要求即時償還相關借款；根據延期借款協議規定的計劃償還日期及時還款；
- (ii) 與銀行及金融機構就重續或延期償還其他現有借款磋商成功，同時於需要時成功取得額外新融資來源；
- (iii) 成功解決供應商就逾期應付款項提起的訴訟；及
- (iv) 成功及適時實施措施，增加銷售，加快收回貿易應收款項，以及成功出售相關資產及按合理價格投資，及時收回所得款項。

倘本集團未能實現上述計劃及措施及按持續經營基準經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於此等綜合財務報表中反映。

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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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) **New and amended standards of HKFRSs adopted by the Group in 2022**

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- *Property, Plant and Equipment: Proceeds before Intended Use — Amendments to HKAS 16*
- *Onerous Contracts - Cost of Fulfilling a Contract — Amendments to HKAS 37*
- *Annual Improvements to HKFRS Standards 2018–2020, and*
- *Reference to the Conceptual Framework — Amendments to HKFRS 3.*
- *Covid-19 Related Rent Concessions beyond 30 June 2021 — Amendment to HKFRS 16 (March 2021) (the “HKFRS 16 Amendment (March 2021)”)*
- *Amendments to AG 5 Merger Accounting for Common Control Combinations*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) **New standards and interpretations not yet adopted**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 本集團於二零二二年採納的香港財務報告準則新訂準則及修訂本

本集團已於二零二二年一月一日開始的年度報告期間首次應用以下修訂本：

- 物業、廠房及設備：擬定用途前所得款項－香港會計準則第16號修訂本
- 虧損合約－履行合約的成本－香港會計準則第37號修訂本
- 香港財務報告準則二零一八年至二零二零年的年度改進；及
- 概念框架的提述－香港財務報告準則第3號修訂本。
- 二零二一年六月三十日之後的新冠疫情相關租金優惠－香港財務報告準則第16號修訂本(二零二一年三月)(「香港財務報告準則第16號修訂本(二零二一年三月)」)
- 會計指引第5號修訂本－共同控制下合併的會計處理

以上所列的修訂本對過往期間確認的金額沒有任何影響，並且預計不會對當期或未來期間產生重大影響。

(d) 尚未採納的新準則及詮釋

截至二零二二年十二月三十一日的報告期間，若干新會計準則、會計準則修訂本及詮釋已頒佈但非強制採納，而本集團亦未提前採納。該等準則、修訂本或詮釋預計不會對本集團於目前或未來報告期間及可見的未來交易有重大影響。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合入賬

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。倘本集團就參與實體所得的可變回報承受風險或享有權利，並能透過其權力引導該實體的業務活動以影響該等回報，即是本集團對該實體具有控制權。附屬公司由控制權轉移至本集團當日起全面綜合入賬。彼等由控制權終止當日停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，交易可提供證據證明轉移資產減值則作別論。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

(a) 業務合併

所有業務合併均採用收購會計法入賬，而不論當中是否已收購權益工具或其他資產。就收購附屬公司轉讓的代價包括：

- 轉讓的資產的公平值
- 對被收購業務前擁有人產生的負債
- 本集團發行的股本權益
- 或然代價安排所產生的任何資產或，及
- 負債的公平值及於附屬公司的任何先前股本權益的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

於業務合併中收購的可識別資產以及承擔的負債及或然負債(除少數例外情況外)初步按於收購日期的公平值計量。本集團視具體情況按公平值或非控股權益分佔被收購實體的可識別資產淨值確認於所收購實體的非控股權益。

收購相關成本於產生時支銷。

- 所轉讓代價
- 於被收購方的任何非控股權益的金額，及
- 任何先前持有於被收購方的股權於收購日期的公允價值

超過所收購可識別資產淨值公允價值的差額入賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，所產生的差額直接於損益確認為議價收購。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) *Changes in ownership interests in subsidiaries without loss of control*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(c) *Disposal of subsidiaries*

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSS.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(b) *附屬公司擁有權權益變動而無失去控制權*

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益擁有人應佔權益中的獨立儲備內確認。

(c) *出售附屬公司*

當本集團因喪失控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司或財務資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) Disposal of subsidiaries (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(c) 出售附屬公司(續)

倘業務合併分階段進行，則收購方先前所持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量；該重新計量所產生的任何收益或虧損於損益確認。

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息的基準入賬。

當收到來自該等投資的股息而有關股息超過該附屬公司在股息宣派期間的全面收益總額，或倘獨立財務報表的投資賬面值超過被投資方資產淨值的綜合財務報表內的賬面值時，則必須對有關於附屬公司的投資進行減值測試。

2.3 聯營公司

聯營公司為本集團可對用行使重大影響力(但非控制或共同控制)的所有實體。一般情況為集團持有介乎20%至50%的投票權。投資於聯營公司乃初步按成本確認後採用會計權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company (the "Board of Directors") that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single reporting segment and hence no segment information is presented.

2 重大會計政策概要(續)

2.3 聯營公司(續)

根據會計權益法，有關投資初步按成本確認，並其後作出調整以確認本集團所佔投資對象的收購後盈利或虧損以及確認本集團所佔投資對象其他全面收益的變動。從聯營公司已收或應收股息乃以該項投資賬面值的減少確認。

當本集團所佔權益入賬投資的虧損相等或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，惟其代表其他實體產生責任或作出付款則另作別論。

本集團與其聯營公司所進行交易的未變現收益將予撇減至本集團於該實體所擁有權益。未變現虧損亦將予撇減，惟該交易能提供所轉讓資產減值的證據則另作別論。權益入賬投資對象的會計政策已作出必需確保與本集團所採納政策一致的改動。

2.4 分部報告

營運分部的報告方式應與提供予主要營運決策者的內部報告一致。主要營運決策者已被識別為作出策略決定的本公司董事會(「董事會」)，由其負責營運分部的資源分配及表現評估。

本集團採用集中管理，而各董事將整個集團視為單一呈報分部，故此並無呈列分部資料。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss and other comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedge and qualifying net investment hedge or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within "Other gains/(losses) — net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣折算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元分別為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易按交易日期的匯率折算為功能貨幣。因該等交易結算及按年末匯率折算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損一般在綜合損益及其他全面收益表中確認。倘彼等與合資格現金流量對沖及合資格投資對沖淨額相關或應佔海外營運投資淨額的一部分，則於權益遞延。

所有外匯收益及虧損於綜合損益及其他全面收益表內的「其他收益／(虧損) — 淨額」以淨額呈列。

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公允價值當日之匯率折算。按公允價值列賬之資產及負債的折算差額呈報為公允價值損益之一部分。例如，非貨幣性資產及負債(例如按公允價值計入損益的權益)的折算差額在損益表中確認為公允價值盈虧的一部分，而非貨幣性資產(例如分類為按公允價值計入其他全面收入之權益)的折算差額於其他全面收益內確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣折算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況,均按下列方式折算為呈列貨幣:

- (a) 各資產負債表內呈列的資產及負債按資產負債表日期的收市匯率折算;
- (b) 各綜合損益及其他全面收益表內的收入及開支按平均匯率折算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率,在此情況下收入及開支按交易日的匯率折算);及
- (c) 所有因此而產生的匯兌差額於其他全面收益確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

— Buildings	30 years
— Computer equipments	3-6 years
— Motor vehicles	5 years
— Furniture and fixtures	5-7 years
— Equipments	10 years
— Leasehold improvements	3-5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

只有在與項目有關的未來經濟利益有可能將流入本集團及項目成本可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(倘適合)。已更換部份的賬面值則會取消確認。所有其他維修及維護成本則於其產生所在財政期間自綜合損益及其他全面收益表中扣除。

折舊使用直線法計算，按其成本或重估後的價值(扣除其剩餘價值)在其估計可使用年限內分配，或對於租賃物業裝修及若干租賃廠房及設備而言，較短的租賃期如下：

— 樓宇	30年
— 電腦設備	3至6年
— 汽車	5年
— 傢俬及設置	5至7年
— 設備	10年
— 租賃裝修	3至5年

資產的剩餘價值及可使用年期於各報告期末檢討，並於適當情況下予以調整。

倘資產賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within “Other gains — net” in the consolidated statement of profit or loss and other comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

2.7 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of a valuation gain or loss in “Other gains/(losses) — net”.

2.8 Intangible assets Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

出售的收益及虧損透過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表內的「其他收益 — 淨額」確認。

在建工程指在建或待安裝的物業、廠房及設備，並按成本減去減值虧損撥備(如有)列賬。成本包括建設和收購的成本。當有關資產可供使用時，成本轉移至物業、廠房及設備，並按照上述政策折舊。

2.7 投資性房地產

投資性房地產(主要為終身保有辦公樓)持作收取長期租金收益，而未由本集團佔用。投資性房地產初步按成本(包括相關交易成本，在適用情況下亦包括借款成本)計量。本集團採用成本模型對投資性房地產進行後續計量。因此，投資性房地產按公平值列賬。公平值變動將於損益呈列為「其他收益/(虧損) — 淨額」中估值損益的一部分。

2.8 無形資產 電腦軟件特許使用權

已購入電腦軟件特許使用權乃根據收購及使用特定軟件時產生的成本將其資本化。該等成本乃按其估計可使用年期三至五年進行攤銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Investments and other financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要(續)

2.9 非金融資產減值

無確定可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年或更頻繁(倘有事件或情況變化顯示其可能減值)進行減值測試。須攤銷的資產須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。

2.10 投資及其他金融資產

2.10.1 分類

本集團將其金融資產分類為以下計量類別:

- 其後按公允價值(計入其他全面收入或計入損益)計量的金融資產,及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的本集團業務模式及現金流量的合約條款。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.1 分類(續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公允價值計入其他全面收入（按公允價值計入其他全面收入）的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

2.10.2 確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

2.10.3 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益（按公允價值計入損益））收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.4 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益列示。減值虧損於損益及其他全面收入表內作為單獨項目列示。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.4 Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other (losses)/gains — net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains in the period in which it arises.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.4 債務工具(續)

- 按公允價值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他(虧損)/收益—淨額確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益呈列，而減值開支在損益及其他全面收益表中呈列為獨立項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益以淨值列示。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.5 Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.6 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2 重大會計政策概要 (續)

2.10 投資及其他金融資產 (續)

2.10.5 股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益及其他全面收益表(如適用)其他收益中確認。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2.10.6 減值

本集團按前瞻性基涉評估與其以攤銷成本及按公允價值計入其他全面收入的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

2.10.6 Impairment (Continued)

For trade receivables with remarkably different credit risk characteristics and occurrence of credit impairment, the Group evaluated the distribution of expected cash flows based on historical experience of credit losses, current situations and forecasts of future conditions of contract counterparties under different situations, and made corresponding provision for expected credit loss. For trade receivables without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the Group groups the receivables based on its judgement whether there are significant differences in customers' credit risk characteristics and measures the expected credit loss based on groups. When measuring expected credit losses, the Group had considered historical default loss rates, and adjusted it by taking into consideration of forward looking macroeconomic data.

For other receivables (excluding value-added tax recoverable), the Group applies the general model for expected credit losses prescribed by HKFRS 9.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.6 減值(續)

對於信貸風險特徵顯著不同和發生信貸減值情況的貿易應收款項，本集團根據歷史信貸虧損經驗、合約對手方當前狀況和不同情況下對未來狀況的預測，評估預期現金流量的分佈，並相應計提預期信貸虧損撥備。就並無發生信貸減值或無法按合理成本估計個別金融資產的預期信貸虧損的貿易應收款項而言，本集團根據其對客戶信貸風險特徵是否存在重大差異的判斷將應收款項分組，並分組計量預期信貸虧損。於計量預期信貸虧損時，本集團已考慮歷史違約損失率，並考慮前瞻性宏觀經濟數據以對其作出調整。

就其他應收款項(不包括可收回增值稅)而言，本集團採用香港財務報告準則第9號所規定的預期信貸虧損的一般模式。

2.11 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關經常費用(基於一般經營產能)。可變現淨值即一般業務過程的估計售價減適用可變銷售開支。存貨成本包括從權益中轉撥有關購買原材料的合資格現金流量對沖產生的任何收益/虧損。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and related receivable. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated and Company's statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 重大會計政策概要(續)

2.12 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的金額及應收相關租金。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間,則以一般營運業務週期為準)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項按公允價值確認時,初步按無條件代價金額確認,惟其包含重大融資部分除外。本集團持有該等貿易及其他應收款項以收取合約現金流量,其後使用實際利率法按攤銷成本扣除虧損撥備計量。

2.13 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括手頭現金、銀行通知存款、其他原到期日為三個月或以內可隨時轉換為已知金額的現金且價值變動的風險微不足道的短期高度流通投資。銀行透支於綜合及本公司的財務狀況表中流動負債內的借貸呈列。

2.14 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本,均列入權益作為所得款項減值(扣除稅項)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

2 重大會計政策概要(續)

2.15 貿易及其他應付款項

貿易及其他應付款項為於日常業務過程中向供應商購買貨品或服務的應付責任。倘貿易及其他應付款項乃於一年或以內(或如屬較長時間,則以一般營運業務週期為準)到期,則分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

2.16 借貸

借貸初步按公允價值扣除所產生的交易成本確認。借貸隨後按攤銷成本計量;所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借貸期間在綜合損益及其他全面收益表中確認。

在貸款融資可能將部份或全部提取的情況下,就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下,該費用會遞延至提取貸款融資為止。倘並無證據顯示該融資可能將部份或全部提取,該費用會被資本化作為流動資金服務的預付款項,並於其相關融資期間內攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月,否則借貸被分類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of lease liabilities and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

2 重大會計政策概要(續)

2.17 借貸成本

借貸成本包括利息開支、有關租賃負債的融資開支以及因外幣借貸所產生的匯兌差額(以被視為利息成本調整的金額為限)。屬利息成本調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金時借貸成本之間將產生的利率差額，以及就外幣借貸實際產生的借貸成本。該等金額乃根據以該實體功能貨幣進行的類似借貸的利率估計得出。

倘建設合資格資產需時多於一個會計期間，則會就各個年度期間釐定符合資格撥充資本的外匯差額的金額，惟以功能貨幣借貸的假設利息金額與就外幣借貸所產生實際利息之間的差額為限。於過往年度並未符合資本化標準的外匯差額不應於其後年度資本化。

倘建設合資格資產需時多於一個會計期間，則會根據實體以其功能貨幣借入款項的情況下將產生的累計利息開支金額，按累計基準釐定符合資格撥充資本的外匯差額的金額。撥充資本的外匯差額總額不得超過於報告期末按累計基準產生的外匯差額淨值的總額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 重大會計政策概要(續)

2.18 所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付之稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

當期所得稅支出根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差額悉數計提撥備。然而，若遞延稅項負債因商譽的初步確認而產生，則不予確認。若遞延所得稅因於一項交易(業務合併除外)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及税法)計算。

有關按公允價值計量的投資性房地產的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Tax incentives

Companies within the Group may be entitled to claim special tax deductions in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland). The Group accounts for such tax incentives as tax credits, which means that the tax incentives reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重大會計政策概要(續)

2.18 所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

(i) 稅務優惠

本集團旗下公司可就相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度)。本集團就該等稅務優惠入賬列為稅收抵免，即稅務優惠降低應付所得稅及即期稅項開支。遞延稅項資產於未申報的稅項抵免結轉為遞延稅項資產時確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(a) Pension obligations

The Group has participated in the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for its Hong Kong staff. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The MPF Scheme is generally funded by payments from employees and by the Group. The Group's contributions to the MPF Scheme are expensed as incurred in accordance with the rules of the MPF Scheme and are not reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in the contributions.

In accordance with the PRC regulations, the Group is required to pay social security contributions for its PRC staff based on certain percentage of their salaries to the social security plan organised by related governmental bodies ("PRC plan").

The Group has no further payment obligations once the contributions have been paid to the MPF Scheme and PRC plan. The Group's contributions to the MPF Scheme and PRC plan are recognised as employee benefit expense in the consolidated statement of profit or loss and other comprehensive income when they are due.

(b) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2 重大會計政策概要(續)

2.19 僱員福利

(a) 退休金責任

本集團根據香港強制性公積金計劃條例為其香港員工參加香港強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團資產以獨立管理基金分開持有。強積金計劃一般由僱員及本集團的付款撥支。本集團對強積金計劃的供款按照強積金計劃規則於產生時支銷，並不會於僱員在供款全面歸屬前退出強積金計劃而按沒收供款扣減。

根據中國法規，本集團須為其中國員工按員工薪金的若干百分比向相關政府機關設立的社會保障計劃(「中國計劃」)作出社會保障供款。

向強積金計劃及中國計劃作出供款後，本集團再無其他付款責任。本集團向強積金計劃及中國計劃作出的供款於應付時在綜合損益及其他全面收益表內確認為僱員福利開支。

(b) 離職福利

離職福利會及只會在本集團已有詳細及正式的離職計劃，並在實際上無撤回可能，明確承諾終止僱用或因自願離職而給予福利時予以確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Share-based payments

Share-based compensation benefits are provided to employees via the DIT Group Employee Option Plan. Information relating to these schemes is set out in note 28.

Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要(續)

2.20 以股份為基礎的付款

以股份為基礎的補償利益乃透過築友智造僱員購股權計劃提供予僱員。與該等計劃有關的資料載列於附註28。

僱員購股權

根據購股權計劃授出的購股權的公允價值確認為僱員福利開支並相應增加權益。將予支銷的總金額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現狀況；
- 不包括任何服務和非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

費用的總金額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。於各期間結束時，實體均會根據非市場歸屬及服務條件，修改其預期可予歸屬的估計購股權數目。本集團會於損益確認修訂原來估計(如有)的影響，並相應調整權益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Provisions and contingent liabilities

Provisions for litigation and onerous contracts, etc. are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 重大會計政策概要(續)

2.21 撥備及或然負債

在出現以下情況時確認訴訟及虧損合約撥備：本集團因過往事件而產生現時的法律或推定責任；有可能需要資源流出以履行責任；及金額已獲可靠估計。重組撥備包括租賃終止罰款及僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，需要資源流出以履行責任的可能性乃透過考慮整體責任類別而釐定。即使同類別責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任特定風險的評估。因時間推移產生的撥備增加乃確認為利息支出。

或然負債指過往事件可能產生的責任，其存在將僅由發生或不發生一項或多項本集團無法全面控制的不確定未來事件而確認。或然負債亦可能是因不太可能需要經濟資源流出，或無法可靠估計責任金額而未有確認的過往事件所產生的現時責任。

或然負債不予確認，但會於綜合財務報表附註作出披露。倘經濟資源流出可能性有變以致可能流出，則或然負債屆時將確認為撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition

(i) Revenue from sales of prefabricated construction units

Sales of prefabricated construction units are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

(ii) Revenue from granting licenses

The Group enters into granting licenses agreements with the customers. The terms of these arrangements typically include non-refundable upfront payments and milestone payments.

For non-refundable upfront payments, revenue is recognised at point in time, when the license is transferred to the customer, and the customer is able to use and benefit from the license.

For milestone payments, at the inception of each arrangement that includes milestone payments, the Group assesses whether the milestones are considered highly probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. The Group recognises revenue from milestone payments as or when particular milestones are highly probable to be achieved.

2 重大會計政策概要(續)

2.22 收入確認

(i) 來自銷售預製裝配式建築組件的收入

當產品的控制權已轉移時會確認預製裝配式建築組件銷售，即產品已交付予客戶及概無可影響客戶接收產品的未履行責任之時。

當合約的任何一方已履約，本集團於綜合資產負債表將合約呈列為合約資產或合約負債，視乎本集團的履約情況與客戶付款之間的關係而定。

(ii) 來自授予專利技術使用權的收入

本集團與客戶簽訂專利權轉讓協議。這些安排的條款通常包括不可退還的預付款和里程碑付款。

對於不可退還的預付款，收入在專利權轉讓給客戶並且客戶能夠使用專利權並從中受益的時間點確認。

對於里程碑付款，在包含里程碑付款的每項安排開始時，本集團評估里程碑是否被認為極有可能實現，並使用最可能金額法估計將包含在交易價格中的金額。在里程碑極有可能實現時，本集團確認里程碑付款的收入。

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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(iii) Revenue from decoration and landscaping services

Revenue from decoration and landscaping services is recognised over the service period when the service are render to the customers as the customers can benefit simultaneously as the Group performing.

When the outcome of decoration and landscaping services contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, i.e. based on the completion of a physical proportion of the contract work.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2.21.

(iv) Revenue from sales of prefabricated construction equipments

Sales of prefabricated construction equipments are recognised when the control of the prefabricated construction equipments has transferred, being when the prefabricated construction equipments are delivered to the customer and accepted by the customer in accordance with contract.

2 重大會計政策概要(續)

2.22 收入確認(續)

(iii) 來自裝飾和園林綠化服務的收入

由於客戶可以在本集團履行的同時受益，故來自裝飾和園林綠化服務的收入在向客戶提供服務的服務期內確認。

當裝飾和園林綠化服務合約的結果能夠可靠計量時，來自合約的收益採用輸出法於一段時間累進確認，即根據完成合約工作的實際比例。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據附註2.21所載政策確認撥備。

(iv) 來自銷售預製裝配式建築設備的收入

當預製裝配式建築設備的控制權已轉移時會確認銷售預製裝配式建築設備，即預製裝配式建築設備已交付予客戶及客戶根據合約接收該設備之時。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(v) Revenue from consulting services

Revenue from consulting services is recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract, control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer. If control of the services transfers over time, revenue from consulting service is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue from consulting service is recognised at a point in time when the required service and related deliverables are provided to the customers.

(vi) Financing components

The Group adjusts the transaction prices for the time value of money and recognises financing components in other income.

2.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

2 重大會計政策概要(續)

2.22 收入確認(續)

(v) 來自諮詢服務的收入

諮詢服務的收入在服務控制權轉移至客戶時確認。根據合約條款，服務的控制權可能會於一段時間內或在某個時間點轉移。倘本集團的履約為客戶提供同時收取及消耗的所有利益，則服務的控制權於一段時間內轉移。倘服務的控制權於一段時間內轉移，則諮詢服務的收入在合約期間根據該履約義務的完成進度確認。否則，當處於向客戶提供所需服務及相關交付成果的時間點時確認來自諮詢服務的收入。

(vi) 融資部分

本集團根據貨幣的時間價值調整交易價格並於其他收益中確認融資部分。

2.23 股息收入

股息收入於確定有權收取款項時確認。

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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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property, plant and equipment for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要(續)

2.24 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的物業、廠房及設備租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 重大會計政策概要 (續)

2.24 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。
- 使用累加法，首先就本集團持有租賃且近期無第三方融資的信貸風險調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復費用。

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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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

2 重大會計政策概要(續)

2.24 租賃(續)

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。

本集團毋須因採納香港財務報告準則第16號而就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are appropriately authorised and no longer at the discretion of the Company.

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.27 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 重大會計政策概要(續)

2.25 股息分派

分派予本公司股東的股息在股息獲適當授權且不再由本公司酌情決定的期間於本集團及本公司財務報表確認為負債。

2.26 政府補助

倘有合理保證將會收到政府補助而本集團將符合所有附帶條件，則來自政府的補助乃按其公允價值確認。

與收益有關的政府補助將被遞延，並於與其擬定補償的成本配對在所需期間內於損益中確認。

與資產相關的政府補助列作非流動負債下的遞延收入，並按有關資產的預期可使用年期以直線法計入損益。

2.27 每股盈利

(a) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)
- 除除以財政年度內尚未發行普通股加權平均數，並就年內已發行普通股(不包括庫存股的股份)的股利調整。

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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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.28 Related parties

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

(a) A person or a close member of that person's family is related to the Group, if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策概要(續)

2.27 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及
- 假設轉換所有潛在攤薄普通股，尚未發行額外普通股加權平均數將會增加。

2.28 關聯方

倘屬以下情況，則該人士被視為與本集團有關連：

(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) 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.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

2 重大會計政策概要(續)

2.28 關聯方(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 該實體與本集團均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。
- (vi) 該實體受(a)內所識別人士控制或共同控制。
- (vii) (a)內所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

某個別人士的近親家庭成員指預期與該實體進行買賣時可影響該人士或受該人士影響的家庭成員。

關聯方之間轉讓資源或責任的交易，被視為關聯方交易。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The majority of the Group's transactions and balances are denominated in HKD and RMB, which are the functional currencies of the Company and its non-PRC mainland subsidiaries, and its PRC mainland companies, respectively.

The Company and its non-PRC mainland subsidiaries' assets and liabilities are mainly denominated in HKD, except for certain bank balances which are denominated in RMB and United State dollars ("USD"). As HKD are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies.

The PRC mainland companies' assets and liabilities are mainly denominated in RMB, except for certain bank balances which are denominated in HKD. Accordingly, cash denominated in HKD is subject to foreign exchange risk.

3 財務風險管理及金融工具

3.1 財務風險因素

本集團業務須承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

3.1.1 市場風險

(a) 外匯風險

外匯風險指金融工具的價值因匯率變動而波動的風險。本集團大部份交易及結餘以港元及人民幣計值，港元及人民幣分別為本公司及其非中國內地附屬公司以及其中國內地公司的功能貨幣。

本公司及其非中國內地附屬公司的資產及負債主要是以港元計值，惟若干銀行結餘以人民幣及美元（「美元」）計值。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險。

中國內地附屬公司的資產及負債主要以人民幣計值，惟若干銀行結餘以港元計值。因此，以港元計值的現金須承受外匯風險。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(a) Foreign exchange risk (Continued)

Fluctuations in the exchange rates of HKD against RMB will affect the Group's result of operations. The Group does not have any formal hedging policies. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2022, if RMB had strengthened/weakened by 5%, against HKD with all other variables held constant, post-tax profit for the year would have been HK\$9,700 (2021: HK\$4,200) higher/lower, mainly as a result of net foreign exchange losses/gains on translation of HKD denominated bank deposits. All borrowings are denominated in RMB.

(b) Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's variable interest generating bank balances and bank borrowings with variable interest rates in 2022 while the short term borrowings with fixed rate exposed the Group to fair value interest rate risk in 2022.

Except for cash deposits in the bank, the Group has no other significant interest bearing assets.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(a) 外匯風險(續)

港元兌人民幣的匯率波動將影響本集團經營業績。本集團並無任何正式對沖政策。然而，管理層密切監控外匯風險，並將於必要時採取行動。

於二零二二年十二月三十一日，倘人民幣兌港元升值／貶值5%而所有其他變數維持不變，年內稅後溢利將會增加／減少9,700港元（二零二一年：4,200港元），此乃主要由於折算以港元計值的銀行存款產生的匯兌虧損／收益淨額所致。所有借貸均以人民幣計值。

(b) 現金流量及公允價值利率風險

本集團於二零二二年的現金流量利率風險主要與本集團浮息銀行結餘及銀行借貸有關，而短期定息借貸令本集團於二零二二年承受公允價值利率風險。

除存於銀行的現金存款，本集團並無其他重大計息資產。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(b) Cash flow and fair value interest rate risk (Continued)

Management does not anticipate significant impact to interest-bearing assets and bank borrowings resulted from the changes in interest rates, because the interest rates of bank deposits and borrowings are not expected to change significantly.

As at 31 December 2022 and 2021, if interest rates on interest-generating bank deposits and borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax loss of the Group for the years ended 31 December 2022 and 2021 would have changed as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Post-tax profit increase/(decrease) 稅後溢利增加/(減少)		
— 50 basis points higher 一 上升 50 個基點	(1,793)	(1,127)
— 50 basis points lower 一 下跌 50 個基點	1,793	1,127

3.1.2 Credit risk

As at 31 December 2022 and 2021, the Group's maximum exposure to credit risk is trade and other receivables and bank deposits.

For the year ended 31 December 2022, the Group recognised provision for impairment of trade and other receivables amounted to HK\$85,383,000 (2021: HK\$47,111,000).

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(b) 現金流量及公允價值利率風險(續)

管理層預期利率變動將不會對計息資產及銀行借貸帶來重大影響，原因為預期銀行存款及借貸的利率將不會出現重大變動。

於二零二二年及二零二一年十二月三十一日，倘計息銀行存款和按浮動利率計息的借款的利率上升/下跌50個基點而所有其他變數維持不變，本集團於截至二零二二年及二零二一年十二月三十一日止年度的稅後虧損將出現以下變動：

3.1.2 信貸風險

於二零二二年及二零二一年十二月三十一日，本集團的最高信貸風險為貿易及其他應收款項及銀行存款。

截至二零二二年十二月三十一日止年度，本集團確認貿易及其他應收款項減值撥備85,383,000港元(二零二一年：47,111,000港元)。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Trade receivables

The Group applied the simplified approach as permitted under Hong Kong Financial Reporting Standard 9 — Financial Instruments to measure expected credit losses which used a lifetime expected loss allowance for all trade receivables, grouped by shared credit risk characteristics and the days past due. Expected credit losses are determined based on historical default rates and also incorporate forward looking information. The Group identifies GDP growth rate, fixed assets investment growth rate and producer price index as the key economic variables impacting the expected credit losses. As at 31 December 2022 and 2021, the loss allowance provision was determined as follows.

As at 31 December 2022, trade receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Lifetime expected credit loss rate	全期預期信貸虧損率	100%	—
Gross carrying amount	總賬面值	23,195	—
Loss allowance	虧損撥備	23,195	—

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

貿易應收款項

貴集團採用香港財務報告準則第9號—金融工具允許的簡化方法計量預期信貸虧損，其使用所有貿易應收款項的全期預期虧損撥備，按共享信貸風險特徵及逾期天數分組。預期信貸虧損乃基於過往違約率釐定，亦包含前瞻性資料。本集團將GDP增長率、固定資產投資指數及生產者物價指數確定為影響預期信貸虧損的主要經濟變量。於二零二二年及二零二一年十二月三十一日，確認計提的虧損撥備如下。

於二零二二年十二月三十一日，貿易應收款項應單項計提的虧損撥備如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2022, trade receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

		Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
	Current	past due	past due	past due	past due	past due	
	即期	逾期少於六個月	逾期六個月至一年	逾期一年至兩年	逾期兩年至三年	逾期超過三年	總計
As at 31 December 2022	於二零二二年十二月三十一日						
Expected loss rate	預期虧損率	1.4%	6.8%	9.3%	19.3%	81.1%	100.0%
Gross carrying amount	賬面總值	1,478,821	301,952	328,499	102,276	6,825	3,882
Loss allowance	虧損撥備	20,825	20,669	30,505	19,744	5,535	3,882
							101,160
As at 31 December 2021	於二零二一年十二月三十一日						
Expected loss rate	預期虧損率	1.0%	5.2%	10.9%	15.8%	17.7%	50.9%
Gross carrying amount	賬面總值	1,666,167	183,026	79,604	58,141	23,766	2,413
Loss allowance	虧損撥備	17,479	9,585	8,705	9,169	4,217	1,228
							50,383

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

貿易應收款項(續)

於二零二二年十二月三十一日，應收賬款以集團為基礎計提的虧損準備如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Notes receivables

As at 31 December 2022, notes receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

		Current	Less than 6 months past due	6 months - 1 year past due	1-2 years past due	Total
		即期	逾期少於六個月	逾期六個月至一年	逾期一年至兩年	總計
As at 31 December 2022	於二零二二年十二月三十一日					
Expected loss rate	預期虧損率	1.2%	6.3%	9.6%	15.3%	-
Gross carrying amount	賬面總值	26,121	2,188	1,795	3,794	33,898
Loss allowance	虧損撥備	315	138	172	582	1,207

Bank Deposits

The credit risk on bank deposits are limited since they are substantially deposited with PRC state-owned banks and other listed banks. As such, no significant credit risk from bank deposits is anticipated.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

應收票據

於二零二二年十二月三十一日，應收票據以集團為基礎計提的虧損準備如下：

銀行存款

銀行存款的信貸風險有限，因為彼等大部分存放於中國國有銀行及其他上市銀行。因此，預期銀行存款將不會產生重大信貸風險。

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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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Bank Deposits (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2022 and 2021:

Counter party	交易對手	2022	2021
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Deposits with the state-owned banks of the PRC	於中國國有銀行的存款	5,817	131,725
Deposits with other listed banks of the PRC	於中國其他上市銀行的存款	19,047	328,290
Deposits with other banks	於其他銀行的存款	256	1,336
		25,120	461,351

Management does not expect any losses from non-performance of these counterparties.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

銀行存款(續)

最高信貸風險為綜合財務狀況表內各項金融資產的賬面值。

現金交易僅限於信貸質素良好的金融機構。下表載列於二零二二年及二零二一年十二月三十一日的銀行存款結餘：

管理層預期不會因該等交易對手不履約而招致任何損失。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables

Other receivables mainly comprise receivables amounts due from related parties, land auction deposits and receivables relating to disposal of subsidiaries. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 利息收入計算基礎
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險很低且有能力產生合同要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 未來12個月的預期損失。對於預期存續期在12個月之內的資產，預期損失基於整個預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期損失	Gross carrying amount 總賬面值
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸虧損的應收款項	Lifetime expected losses 存續期內的預期損失	Amortised cost carrying amount (net of credit allowance) (net of credit allowance) 攤銷成本賬面值(扣除信貸預備金)

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

其他應收款項

其他應收款項主要包括應收關聯方款項、土地競拍保證金及有關出售附屬公司的應收款項。本集團會密切監控該等其他應收款項，以確保在出現任何違約風險時採取措施收回此等餘款。

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的虧損撥備的方式。本集團預期信貸虧損模型基於的假設總結如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2022, the Group provides for loss allowance for other receivables as follows:

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

其他應收款項(續)

本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。在計算預期的信貸虧損率時，本集團會考慮各類應收款項的歷史損失率並就前瞻性的宏觀經濟數據作出調整。

於二零二二年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

	Category	Estimated gross Carrying amount at default 違約的估計 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元
Amount due from related parties 應收關聯方款項	Stage one 第一階段	56,867	(1,219)	55,648
Land auction and other deposits 土地競拍保證金及其他按金	Stage one 第一階段	32,972	(531)	32,441
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	Stage one 第一階段	1,895	(42)	1,853
Others 其他	Stage one 第一階段	48,550	(910)	47,640
Others 其他	Stage three 第三階段	10,711	(10,711)	-
		150,995	(13,413)	137,582

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables (Continued)

As at 31 December 2021, the Group provides for loss allowance for other receivables as follows:

Category	Estimated gross Carrying amount at default 違約的估計 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) HK\$'000 千港元	
Amount due from related parties 應收關聯方款項	Stage one 第一階段	39,638	(826)	38,812
Land auction and other deposits 土地競拍保證金及其他按金	Stage one 第一階段	37,300	(650)	36,650
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	Stage one 第一階段	2,071	(45)	2,026
Others 其他	Stage one 第一階段	44,892	(2,609)	42,283
Others 其他	Stage three 第三階段	9,567	(9,567)	-
		133,468	(13,697)	119,771

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

其他應收款項(續)

於二零二一年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

Cash flow forecast is prepared by the finance department of the Company. Group finance monitors rolling forecast of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2022 and 2021 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

現金流量預測乃由本公司財務部編製。集團財務總監對本集團的流動資金需求進行滾動預測，以確保其擁有充裕現金應付營運所需。

本集團的目標為通過使用銀行及其他借款在資金的持續性及靈活性之間保持平衡。

下表分析本集團的金融負債，並分別根據於二零二二年及二零二一年十二月三十一日至合約到期日止餘下期間按有關到期日進行分組。表內披露的金額為合約未貼現現金流量。

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	多於五年 HK\$'000 千港元	合約現金 流量總額 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	1,792,277	-	-	-	1,792,277
Amount due to related parties	應付關聯方款項	-	77,438	-	-	77,438
Borrowings	借貸	877,413	332,028	709,455	-	1,918,896
Lease liabilities	租賃負債	1,368	-	-	-	1,368
		2,671,058	409,466	709,455	-	3,789,979
As at 31 December 2021	於二零二一年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	1,772,008	-	-	-	1,772,008
Borrowings	借貸	875,426	425,862	829,367	237,363	2,368,018
Lease liabilities	租賃負債	19,851	15,862	41,898	76,760	154,371
		2,667,285	441,724	871,265	314,123	4,294,397

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings, obligations under finance lease, lease liabilities and interest payable less deposit for bank borrowings and cash and cash equivalents.

The gearing ratios of the Group at 31 December 2022 and 2021 were as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Total borrowings	總借貸	1,771,090	2,179,278
Total lease liabilities	租賃負債總額	1,401	119,221
Interest payable	應付利息	221	256
Less: Deposit for bank borrowings	減：銀行借貸保證金	-	(130,000)
Less: Cash and cash equivalents	減：現金及現金等值項目	(25,120)	(461,351)
Net debt	淨債項	1,747,592	1,707,404
Total equity	權益總額	2,918,444	3,361,297
Gearing ratio	資本負債比率	59.9%	50.8%

3 財務風險管理及金融工具(續)

3.2 資本風險管理

本集團管理資本旨在保障本集團持續經營的能力，為股東提供回報並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以資產負債比率監察資本。該比率以淨負債除以權益總額計算。淨負債以總借貸、融資租賃、租賃負債及應付利息減銀行借貸保證金及現金及現金等值項目計算。

本集團於二零二二年及二零二一年十二月三十一日的資產負債比率如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels 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 financial assets at fair value through profit or loss of the Group are measured at fair value by Level 1 and Level 3.

3 財務風險管理及金融工具(續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1級)。
- 除了第1級所包括的報價外，該資產或負債的可觀察輸入數值，可為直接(即價格)或間接(即源自價格)輸入數值(第2級)。
- 資產或負債並非依據可觀察市場數據的輸入數值(即非可觀察輸入數值)(第3級)。

本集團的按公允價值計量且其變動計入損益之金融資產使用第1級及第3級按公允價值計量。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unlisted equity instruments	非上市權益工具	-	-	41,002	41,002
At 31 December 2022	於二零二二年 十二月三十一日	-	-	41,002	41,002
Wealth management product	理財產品	12,231	-	-	12,231
Unlisted equity instruments	非上市權益工具	-	-	52,003	52,003
At 31 December 2021	於二零二一年 十二月三十一日	12,231	-	52,003	64,234

There was no transfer between level 1 and 2 during the year.

年內並無第1級與第2級之間的轉撥。

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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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The following table presents the changes in Level 3 instruments for the years ended 31 December 2022.

3 財務風險管理及金融工具(續)

3.3 公允價值估計(續)

於活躍市場買賣的金融工具公允價值乃按資產負債表日期的市場報價計算。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可輕易地及定期提供報價，則有關市場被視為活躍，而有關價格反映按公平基準實際及經常進行的市場交易。該工具計入第1級。

並非於活躍市場買賣的金融工具(如場外交易衍生工具)公允價值乃使用估值方法釐定。該等估值方法盡量利用可獲得的可觀察市場數據，並盡量減少依賴實體獨有估計。倘釐定工具公允價值所需全部重大輸入數值均可觀察，該工具則計入第2級。

倘一個或以上重大輸入數值並非根據可觀察市場數據作出，則該工具計入第3級。下表分別列示截至二零二二年十二月三十一日止年度第3級工具的變動。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3 財務風險管理及金融工具(續)

3.3 Fair value estimation (Continued)

3.3 公允價值估計(續)

Description	Fair value at 31 Dec-22 於二零二二年十二月三十一日的公允價值 (HK\$'000) (千港元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Equity instruments 權益工具	28,194	Income approach 收入法	Long-term growth rate 長期增長率	0%	The higher the Long-term growth rate, the higher the fair value 長期增長率越高，公允價值越高
			Discount rate 折現率	8.48%~8.94%	The higher the discount rate, the lower the fair value 折現率越高，公允價值越低
	12,808	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) Impairment of trade receivables

For trade receivables with remarkably different credit risk characteristics and occurrence of credit impairment, the Group measured the expected credit loss individually.

For trade receivables without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the Group grouped trade receivables in accordance with credit risk characteristics and measured the expected credit loss based on groups. This assessment is based on the credit history of its customers and other debtors and the current market condition as well as forward looking estimates such as macroeconomic data at the end of reporting period, and requires the use of judgements and estimates.

Management reassesses the provisions at each balance sheet date.

4 重要會計估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃根據過往經驗及其他因素(包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期)而作出並會進行評估。

4.1 重要會計估計

(a) 貿易應收款項減值

對於信貸風險特徵顯著不同且發生信貸減值的貿易應收款項，本集團單獨計量預期信貸虧損。

對於未發生信貸減值或無法按合理成本估計個別金融資產預期信貸虧損的貿易應收款項，本集團根據信貸風險特徵對貿易應收款項進行分組，並按分組計量預期信貸虧損。該評估基於其客戶及其他債務人的信貸記錄及當前市場情況以及於報告期末的前瞻性估計(如宏觀經濟數據)，並需要運用判斷及估計。

管理層需於每個資產負債表日重新評估該撥備。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates (Continued)

(b) Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(c) Impairment of property, plant and equipment and right-of-use assets

Management has assessed whether any impairment indicators of property, plant and equipment and right-of-use assets existed as at the balance sheet date and has identified that impairment indicators of the property, plant and equipment and right-of-use assets existed for certain subsidiaries with operations which are loss making during the year. When the carrying value of an asset or a group of assets exceeds the recoverable amount (the higher of the net amount of fair value less cost of disposal and value-in-use ("VIU") calculation), it indicates that an impairment has occurred. The net amount of fair value less cost of disposal is determined by reference to the agreed sales price or the observable market price of similar assets in arm's length transactions, less incremental costs that are directly attributable to the disposal of the asset.

4 重要會計估計及判斷(續)

4.1 重要會計估計(續)

(b) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備金額時，需要作出重要判斷。有不少未能確定最終稅項的交易及計算。本集團根據是否須繳付額外稅款的估計就預期稅務審核事宜確認負債。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內的即期及遞延所得稅資產及負債。

(c) 物業、廠房及設備及使用權資產減值

管理層已評估物業、廠房及設備及使用權資產於資產負債表日是否存在任何減值跡象，並已識別若干年內經營虧損的附屬公司的物業、廠房及設備及使用權資產存在減值跡象。當資產或資產組的賬面價值高於可收回金額(即公允價值減去處置費用後的淨額和使用價值(「使用價值」)計算中的較高者)，表明發生了減值。公允價值減去處置費用後的淨額，系參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates (Continued)

(d) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(e) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

(f) Estimated useful lives and residual values of property and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property and equipment. This estimate is based on the historical experience of the actual useful lives of property and equipment of similar nature and functions. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

4 重要會計估計及判斷(續)

4.1 重要會計估計(續)

(d) 金融工具的公允價值

並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值乃利用估值方法釐定。本集團憑藉其判斷選擇不同方法，並主要根據於每個報告期末的現有市場情況作出假設。

(e) 投資性房地產的公允價值

投資性房地產的公允價值乃利用估值方法釐定。該評估乃根據受不明朗因素限制及可能與實際結果有重大差異的若干假設作出。於作出判斷時，已合理考慮主要根據於報告日期的現有市場情況而作出的相關假設。該等估計定期與市場的實際市場數據及實際交易相比較。

(f) 物業及設備的預計可使用年期及剩餘價值

本集團管理層根據性質或功能類似的物業及設備實際使用年期的過往經驗，確定其預計可使用年期、剩餘價值及相關折舊費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年限，實際的剩餘價值也可能有別於預計的剩餘價值。定期檢查可能導致可折舊年期及剩餘價值發生變化，從而導致未來期間的折舊費用發生變化。

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5 REVENUE

5 收入

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue from sales of prefabricated construction units	來自銷售預製裝配式建築組件的收入	1,080,961	1,322,633
Revenue from decoration and landscaping services	來自裝飾和園林服務的收入	376,750	551,472
Revenue from granting licenses	來自授予專利技術使用權的收入	40,420	98,069
Revenue from consulting services	來自諮詢服務的收入	35,770	79,020
Revenue from sales of prefabricated construction equipments	來自銷售預製裝配式建築設備的收入	26,013	12,697
Rental income	租金收入	13,748	21,335
		1,573,662	2,085,226

notes:

附註：

(a) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

(a) 有關合約負債的收益已確認

下表載列於本報告期內所確認與已於過往年度償付的結轉合約負債及履約責任有關的收入金額。

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	於年初包含在合約負債結餘內的已確認收入：		
Sales of prefabricated unit construction contracts	預製裝配式建築組件銷售合約	39,164	14,731
Sales of granting licenses contracts	專利技術使用權銷售合約	-	614
		39,164	15,345

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5 REVENUE (Continued)

notes: (Continued)

(b) Unsatisfied sales contracts

The following table shows unsatisfied performance obligations resulting from sales contracts.

		31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Sales of prefabricated construction units contracts	預製裝配式建築組件銷售合約	2,247,878	2,259,845
Sales of decoration and landscaping services contracts	裝飾及園林服務銷售合約	384,781	502,372
Sales of granting licenses contracts	專利技術使用權銷售合約	81,060	67,880
		2,713,719	2,830,097

5 收入(續)

附註：(續)

(b) 未償付銷售合約

下表載列因銷售合約而產生的未償付履約責任。

6 Government grants

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Research and development subsidies	研發補貼	11,351	2,434
Industry support funds	產業扶持資金	-	25,997
Others	其他	5,579	9,229
		16,930	37,660

6 政府補助

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7 OTHER INCOME

7 其他收入

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Financing component from a related party	來自關聯方的融資部分	7,507	10,778
Interest income on bank deposits	銀行存款利息收入	2,039	5,398
Others	其他	2,653	1,460
		12,199	17,636

8 OTHER (LOSSES)/GAINS — NET

8 其他(虧損)/收益 — 淨額

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Gains on early termination of lease contracts	提前終止租賃合約的收益	6,234	1,199
Overdue interests to suppliers	支付供應商之逾期利息	(3,496)	-
Provision for onerous contract	虧損性合約撥備	(3,371)	(2,009)
Fair value (losses)/gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值(虧損)/收益	(6,860)	3,217
Gains on disposal of equipments	出售設備的收益	(756)	5,449
Fair value (losses)/gains on investment properties	投資性房地產的公允價值(虧損)/收益	(423)	29
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	431	(1,148)
Others	其他	(1,198)	1,748
		(9,439)	8,485

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9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

9 按性質劃分的開支

開支包括銷售成本、銷售及分銷開支及行政開支，分析如下：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Raw materials and consumables used	已用原材料及消耗品	589,817	774,617
Changes in inventories of finished goods, goods in transit and work in progress	製成品、在途貨品及在製品 存貨變動	23,484	(68,973)
Subcontracting charges in relation to decoration and landscaping services	與裝飾及園林服務相關的外包 費用	306,494	436,133
Employee benefits expenses (note (a))	員工福利開支(附註(a))	244,060	280,844
Labour outsourcing	勞務外包	68,179	84,589
Depreciation	折舊	119,193	108,690
Amortisation of right-of-use assets	使用權資產的攤銷	28,065	35,501
Amortisation of intangible assets	無形資產的攤銷	333	451
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	2,379	3,450
Impairment of property plant and equipment	物業、廠房及設備減值	6,005	-
Transportation	運輸費用	65,041	76,193
Land use tax and value-added tax surcharges	土地使用稅及增值稅附加費	25,707	23,403
Utilities	公共事業費用	19,020	16,714
Legal and professional fees	法律及專業費用	18,302	16,749
Entertainment and travelling expenses	招待及差旅費用	8,716	8,473
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	3,492	2,236
— non-audit services	— 非核數服務	36	-
Bank charges	銀行收費	1,726	2,323
Office expenses	辦公室開支	1,536	1,377
Registration expenses	登記費	295	223
Provision for inventories impairment	存貨減值撥備	135	1,984
Others	其他	51,403	39,440
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支 以及行政開支總額	1,583,418	1,844,417

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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

9 EXPENSES BY NATURE (Continued)

notes:

(a) Employee benefit expenses (including directors' and chief executive's emoluments)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Wages and salaries	工資及薪金	219,658	254,770
Share-based compensation	以股份為基礎的酬金	8,382	11,581
Pensions	退休金	6,566	6,504
Other welfare benefit expenses	其他福利津貼開支	9,454	7,989
Charged to statement of profit or loss and other comprehensive income	計入於損益及其他全面收益表內	244,060	280,844

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 include three (year ended 31 December 2021: three) directors whose emoluments are reflected in the analysis shown in Note 11. Details of the remuneration for the year ended 31 December 2022 of the remaining two (year ended 31 December 2021: two) highest paid employees (including the one senior management) are as follows:

9 按性質劃分的開支(續)

附註：

(a) 員工福利開支(包括董事及最高行政人員酬金)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Wages and salaries	工資及薪金	219,658	254,770
Share-based compensation	以股份為基礎的酬金	8,382	11,581
Pensions	退休金	6,566	6,504
Other welfare benefit expenses	其他福利津貼開支	9,454	7,989
Charged to statement of profit or loss and other comprehensive income	計入於損益及其他全面收益表內	244,060	280,844

(b) 五名最高薪酬人士

截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士中，包括三名(截至二零二一年十二月三十一日止年度：三名)董事，彼等的酬金已於附註11所呈列的分析中反映。截至二零二二年十二月三十一日止年度，其餘兩名(截至二零二一年十二月三十一日止年度：兩名)的最高薪酬僱員(包括一名高級管理人員)的薪酬詳情如下：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,688	3,124
Contribution to pension scheme	退休金計劃供款	72	72
Share-based compensation	以股份為基礎的酬金	81	296
		1,841	3,492

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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

9 EXPENSES BY NATURE (Continued)

notes: (Continued)

(b) Five highest paid individuals (Continued)

The remuneration to the remaining two (year ended 31 December 2021: two) highest paid employees (including the one senior management) fell within the following emolument band:

		Number of individuals	
		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
Nil to HK\$500,000	零至 500,000 港元	0	0
HK\$500,001 to HK\$1,000,000	500,000 港元至 1,000,000 港元	2	0
HK\$1,000,001 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	0	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	0	1

10 FINANCE COSTS

9 按性質劃分的開支(續)

附註：(續)

(b) 五名最高薪酬人士(續)

其餘兩名(截至二零二一年十二月三十一日止年度：兩名)最高薪酬僱員(包括一名高級管理人員)的薪酬屬下列範圍：

10 融資成本

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元
Interest expenses on borrowings	借貸利息開支	94,392	97,929
Finance charges on lease liabilities	租賃負債的融資開支	4,046	4,648
Less: Interest capitalised	減：資本化利息	(22,437)	(45,665)
		76,001	56,912

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11 BENEFITS AND INTEREST OF DIRECTORS 11 董事福利及權益

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below. There is no chief executive who is not a director of the Company.

Emoluments paid or payable in respect of services provided by the director, whether for the Company or its subsidiaries:

For the year ended 31 December 2022:

(a) 董事及最高行政人員的酬金

每名董事及最高行政人員的酬金載列如下。所有最高行政人員均為本公司董事。

就擔任本公司或其附屬公司董事提供的服務的已付或應付酬金：

截至二零二二年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Bonus 年終獎金 HK\$'000 千港元	Share-based compensation 以股份為 基礎的酬金		Total 合計 HK\$'000 千港元
					Pension 退休金 HK\$'000 千港元	Retirement 基礎的酬金 HK\$'000 千港元	
Executive Directors 執行董事							
Liu Weixing (Chairman)	劉衛星 (主席)	2,220	-	-	18	1,120	3,358
Guo Weiqiang (Chief executive officer)	郭衛強 (行政總裁)	1,318	250	-	-	565	2,133
Wang Jing	王靜	1,710	-	-	-	215	1,925
Non-Executive Directors 非執行董事							
Wu Wallis	李樺	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Guo Jianfeng	郭建鋒	58	-	-	-	-	58
Independent Non-Executive Directors 獨立非執行董事							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		6,146	250	-	18	1,900	8,314

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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

11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2021:

11 董事福利及權益(續)

(a) 董事及最高行政人員的酬金(續)

截至二零二一年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Bonus 年終獎金 HK\$'000 千港元	Pension 退休金 HK\$'000 千港元	Share-based compensation 以股份為 基礎的酬金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive Directors 執行董事							
Liu Weixing (Chairman)	劉衛星(主席)	2,000	-	-	18	2,268	4,286
Guo Weiqiang (Chief executive officer)	郭衛強(行政總裁)	800	2,058	-	-	1,082	3,940
Wang Jing	王靜	1,567	-	-	-	412	1,979
Non-Executive Directors 非執行董事							
Wu Wallis	李禕	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Independent Non-Executive Directors 獨立非執行董事							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		5,207	2,058	-	18	3,762	11,045

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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

11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(b) Directors' retirement benefits
There is no retirement benefits paid by the Company.

(c) Directors' termination benefits
There is no directors' termination benefits paid by the Company.

(d) Consideration provided to third parties for making available directors' services
During the year ended 31 December 2022, no consideration was provided to third parties for making available directors' services (2021: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors
During the year ended 31 December 2022, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (2021: Nil).

(f) Directors' material interests in transactions, arrangements or contracts
No significant transactions, arrangements and contracts in relation to the Company's business to which the Company 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.

11 董事福利及權益(續)

(b) 董事退休福利
本公司並無支付退休福利。

(c) 董事離職福利
本公司並無支付董事離職福利。

(d) 就提供董事服務而向第三方提供的代價
截至二零二二年十二月三十一日止年度，概無就提供董事服務向第三方提供代價(二零二一年：無)。

(e) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料
截至二零二二年十二月三十一日止年度，概無以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易(二零二一年：無)。

(f) 董事於交易、安排或合約的重大權益
於年結日或年內任何時間，概不存在任何由本公司訂立而本公司董事於其中擁有重大權益(不論直接或間接)與本公司業務有關的重大交易、安排或合約。

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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 BENEFITS AND INTEREST OF DIRECTORS (Continued)

The emoluments of the directors are decided by the Board of Directors, having regard to the Group's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration Committee of the Board of Directors.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company 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 and 2021.

11 董事福利及權益(續)

董事酬金由董事會經考慮本集團的經營業績、個人表現及可資比較市場統計數據以及董事會薪酬委員會的推薦建議後釐定。

本公司董事概無於本公司已訂立與本集團業務有關且於年末或於截至二零二二年及二零二一年十二月三十一日止年度任何時間存續的重要交易、安排及合約中擁有任何重大直接或間接權益。

12 INCOME TAX EXPENSES

12 所得稅開支

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Current income tax	本年所得稅		
— PRC corporate income tax	— 中國企業所得稅		
— Current tax on profits for the year	— 就年內溢利的即期稅項	11,575	59,749
— Adjustments for current tax of prior periods	— 前期即期稅項調整	(541)	10,209
— Hong Kong profits tax	— 香港利得稅	—	—
		11,034	69,958
Deferred income tax	遞延所得稅	(27,168)	(20,902)
Total income tax expenses for the year	年度所得稅開支總額	(16,134)	49,056

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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

12 INCOME TAX EXPENSES (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

12 所得稅開支(續)

本集團就除所得稅前溢利的所得稅與使用本集團旗下公司所在國家已頒佈的稅率計算的理論金額有所不同，詳情載列如下：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(169,709)	188,033
Income tax calculated at respective statutory rates	以各自法定稅率計算的所得稅	(41,208)	49,288
Preferential income tax rate	優惠所得稅率	19,906	(2,932)
Previously unrecognised tax losses recognised in current year as deferred tax assets	過往未確認稅項虧損於本年度確認為遞延稅項資產	(1,547)	(129)
Non-deductible expenses	不可扣減支出	2,570	1,167
Non-taxable income	毋須課稅收入	(313)	(9,397)
Research and development expenditure additional deduction	額外扣除研發支出	(10,405)	(12,680)
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(26)	(563)
Tax losses and temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損及暫時性差額	15,430	14,093
Prior year's tax filing differences	過往年度報稅差額	(541)	10,209
Total income tax expenses for the year	年度所得稅開支總額	(16,134)	49,056

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12 INCOME TAX EXPENSES (Continued)

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (year ended 31 December 2021: 16.5%) on the estimated assessable profit derived in Hong Kong for the year ended 31 December 2022.

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries established in mainland China is 25%, while certain subsidiaries are applicable to the preferential tax rate of 15%, those subsidiaries were required to apply for renewal every three years from first year of approval.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Company's mainland China subsidiaries did not have plan for distributing dividend to the Company in the foreseeable future, thus no such withholding tax was accrued for the year ended 31 December 2022 (year ended 31 December 2021: Nil).

12 所得稅開支(續)

香港利得稅

截至二零二二年十二月三十一日止年度按源自香港估計應課稅溢利適用的香港利得稅稅率為16.5% (截至二零二一年十二月三十一日止年度：16.5%)。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團於中國內地成立的附屬公司的適用企業所得稅稅率為25%，而若干附屬公司適用15%之優惠稅率。自獲准第一年起，該等附屬公司需要每三年申請續期一次。

企業所得稅法及其實施細則就中國居民企業於二零零八年一月一日開始產生的盈利向其位於中國境外的直接控股公司所分派的股息徵收10%預扣稅，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可能適用較低的5%預扣稅率。在可見的未來，本公司的中國內地附屬公司並無計劃向本公司分派股息，故截至二零二二年十二月三十一日止年度並無計及上述預扣稅(截至二零二一年十二月三十一日止年度：無)。

13 DIVIDEND

13 股息

	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Proposed no final dividend (2021: HK\$0.01 per ordinary share)	建議不派發末期股息 (二零二一年：每股普通股 0.01港元)	-
		31,024

In addition, no interim dividend has been declared during the year (2021: nil).

此外，年內並無宣派中期股息(二零二一年：無)。

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14 EARNINGS PER SHARE

(a) Basic

Basic (losses)/earnings per share for the year is calculated by dividing the consolidated earnings of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度
Consolidated (losses)/earnings attributable to owners of the Company (HK\$'000)	本公司擁有人所佔綜合(虧損)/盈利(千港元)	(148,150)	132,375
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	3,102,400	2,837,743
Basic (losses)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(4.78)	4.66

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2022 and 2021, the calculation of diluted earnings per share excluded the share options granted to directors, senior management and other employees on 30 November 2020, as their inclusion would have been anti-dilutive. Therefore, diluted earnings per share for the year ended 31 December 2022 and 2021 are equal to respective basic earnings per share.

14 每股盈利

(a) 基本

年度每股基本(虧損)/盈利乃根據本公司擁有人所佔本集團綜合盈利除以年內已發行普通股的加權平均數計算得出。

(b) 攤薄

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲兌換而計算。於截至二零二二年及二零二一年十二月三十一日止年度，每股攤薄盈利的計算不包括於二零二零年十一月三十日授予董事、高級管理層及其他僱員的購股權，因為納入該等購股權會具有反攤薄效應。因此，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等於各自之每股基本盈利。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvements	Plant under development for prefabricated construction business 用於預製装配式建築業務的	Total
		樓宇	電腦設備	汽車	傢私及設置	設備	租賃裝修	在建廠房	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日								
Cost	成本	1,423,364	8,046	26,050	64,425	521,763	81,880	1,165,249	3,290,777
Accumulated depreciation	累計折舊	(134,905)	(4,743)	(10,106)	(25,014)	(131,613)	(32,888)	-	(339,269)
Net book amount	賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
Additions	添置	80,600	202	1,485	6,011	27,798	11,815	212,791	340,702
Transfers upon completion	完成時轉撥	86,674	-	-	-	27,616	-	(114,290)	-
Disposals	出售	-	(157)	(381)	(1,121)	(5,703)	(6,629)	-	(13,991)
Depreciation charge	折舊費用	(47,443)	(1,149)	(5,185)	(10,402)	(53,925)	(1,089)	-	(119,193)
Impairment loss	減值虧損	(5,185)	-	-	-	(820)	-	-	(6,005)
Currency translation differences	外幣折算差額	(113,559)	(185)	(1,194)	(3,112)	(32,857)	(3,879)	(103,900)	(258,686)
Closing net book amount	年末賬面淨值	1,289,546	2,014	10,669	30,787	352,259	49,210	1,159,850	2,894,335
At 31 December 2022	於二零二二年十二月三十一日								
Cost	成本	1,463,627	7,452	24,722	61,974	522,855	79,685	1,159,850	3,320,165
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(174,081)	(5,438)	(14,053)	(31,187)	(170,596)	(30,475)	-	(425,830)
Net book amount	賬面淨值	1,289,546	2,014	10,669	30,787	352,259	49,210	1,159,850	2,894,335

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvements	Plant under development for prefabricated construction business 用於預製装配式建築業務的	Total
		樓宇	電腦設備	汽車	傢私及設置	設備	租賃裝修	在建廠房	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日								
Cost	成本	1,194,759	6,679	12,416	44,611	400,960	29,055	523,622	2,212,102
Accumulated depreciation	累計折舊	(92,385)	(3,594)	(5,686)	(15,953)	(93,935)	(22,237)	-	(233,790)
Net book amount	賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312
Additions	添置	3,910	1,814	13,071	23,609	13,243	51,992	922,060	1,029,699
Transfers upon completion	完成時轉撥	186,677	-	-	-	118,501	-	(305,178)	-
Disposals	出售	-	(364)	-	(4,938)	(13,725)	-	-	(19,027)
Depreciation charge	折舊費用	(39,209)	(1,323)	(4,189)	(8,923)	(45,028)	(10,018)	-	(108,690)
Currency translation differences	外幣折算差額	34,707	91	332	1,005	10,134	200	24,745	71,214
Closing net book amount	年末賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
At 31 December 2021	於二零二一年十二月三十一日								
Cost	成本	1,423,364	8,046	26,050	64,425	521,763	81,880	1,165,249	3,290,777
Accumulated depreciation	累計折舊	(134,905)	(4,743)	(10,106)	(25,014)	(131,613)	(32,888)	-	(339,269)
Net book amount	賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of property, plant and equipment of HK\$119.2 million (year ended 31 December 2021: HK\$108.7 million) has all been charged to administrative expenses and cost of sales in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2022, property, plant and equipment with a net book value of HK\$395.8 million (31 December 2021: HK\$400.8 million) were pledged as collateral for the Group's borrowings HK\$339.5 million (31 December 2021: HK\$210.4 million). Among the collateral, property ownership certificate of the Group's building with a net book value HK\$237.1 million (31 December 2021: HK\$281.1 million) is under China Minsheng Drawin Co., Ltd.. These buildings were pledged as collateral for two bank borrowings of HK\$145.5 million (31 December 2021: HK\$171.2 million) which was secured by China Minsheng Drawin Co., Ltd..

Interest expenses of HK\$22.4 million were capitalised in plant under development for prefabricated construction business for the year ended 31 December 2022 (year ended 31 December 2021: HK\$45.7 million).

For the year ended 31 December 2022, the Group's certain subsidiaries with operations were loss making during the year. Management determines each individual subsidiary as a separately identifiable cash-generating unit and carried out impairment assessment for the subsidiaries which have indicator of impairment. The Group estimated the recoverable amounts based on the higher of their fair value less costs of disposal and value-in-use calculations. The key assumptions include revenue growth rates and discount rates. The key assumptions used in the cash flow projections are revenue growth rate and the discount rate. The revenue growth rate ranges from 2.0% to 1,187.0%, and the discount rate ranging from 12.2% to 16.2% is pre-tax. As a result, the Group recorded a total impairment provision charge of HK\$6,005,000 against property, plant and equipment and right-of-use assets to the consolidated income statement of the Group for the year.

15 物業、廠房及設備(續)

物業、廠房及設備折舊 119.2 百萬港元(截至二零二一年十二月三十一日止年度: 108.7 百萬港元)已於綜合損益及其他全面收益表的行政開支及銷售成本中扣除。

於二零二二年十二月三十一日,賬面淨值為 395.8 百萬港元(二零二一年十二月三十一日: 400.8 百萬港元)的物業、廠房及設備已予抵押作為本集團取得 339.5 百萬港元(二零二一年十二月三十一日: 210.4 百萬港元)借貸的抵押品。在這些抵押品中,本集團賬面淨值為 237.1 百萬港元(二零二一年十二月三十一日: 281.1 百萬港元)的樓宇的房產證隸屬於中民築友有限公司名下。該等樓宇已抵押作為兩筆金額為 145.5 百萬港元(二零二一年十二月三十一日: 171.2 百萬港元)的銀行借貸的抵押物,由中民築友有限公司作抵押。

截至二零二二年十二月三十一日止年度,用於預製装配式建築業務的在建廠房中資本化利息開支為 22.4 百萬港元(截至二零二一年十二月三十一日止年度: 45.7 百萬港元)。

截至二零二二年十二月三十一日止年度,本集團若干經營附屬公司於年內錄得虧損。管理層將各附屬公司釐定為可獨立識別的現金產生單位,並對有減值跡象的附屬公司進行減值評估。本集團根據其公平值減出售成本及使用價值計算之較高者估計可收回金額。主要假設包括收入增長率及貼現率。現金流量預測所用的主要假設為收入增長率及貼現率。收入增長率介乎 2.0% 至 1,187.0%,而貼現率介乎 12.2% 至 16.2%。因此,本集團於本年度於本集團綜合收益表就物業、廠房及設備以及使用權資產錄得減值撥備支出總額為 6,005,000 港元。

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16 RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets		Property, plant and equipment	Land use right	Total
使用權資產		物業、廠房 及設備	土地使用權	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2022	於二零二二年一月一日	127,173	992,263	1,119,436
Disposals	出售	(98,592)	-	(98,592)
Amortisation charged into profit or loss	攤銷計入損益	(13,329)	(14,736)	(28,065)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	-	(6,004)	(6,004)
Currency translation differences	外幣折算差額	(8,725)	(83,259)	(91,984)
Balance as at 31 December 2022	於二零二二年十二月三十一日之結餘	6,527	888,264	894,791

16 使用權資產

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於財務狀況表中確認之金額

財務狀況表列示以下有關租賃之金額：

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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

16 RIGHT-OF-USE ASSETS (Continued)

(a) Amounts recognised in the statement of financial position (Continued)

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets				
使用權資產				
As at 1 January 2021	於二零二一年一月一日	45,399	945,618	991,017
Additions	添置	124,304	40,091	164,395
Disposals	出售	(23,531)	–	(23,531)
Amortisation charged into profit or loss	攤銷計入損益	(21,282)	(14,219)	(35,501)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	–	(6,715)	(6,715)
Currency translation differences	外幣折算差額	2,283	27,488	29,771
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	127,173	992,263	1,119,436

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Lease liabilities			
租賃負債			
Current	流動	1,401	13,749
Non-current	非流動	–	105,472
Total lease liabilities	租賃負債總額	1,401	119,221

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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

16 RIGHT-OF-USE ASSETS (Continued)

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Amortisation charge of right-of-use assets	使用權資產攤銷費用	
— Property, plant and equipment	— 物業、廠房及設備	21,282
— Land use right	— 土地使用權	14,219
Finance charges on lease liabilities	租賃負債融資開支	4,648
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	3,450
	13,329	
	14,736	
	4,046	
	2,379	

(c) The Group's leasing activities

The Group leases various property, plant and equipment. Rental contracts are made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

As at 31 December 2022, right-of-use assets, with a net book value of HK\$369.6 million (31 December 2021: HK\$433.8 million) were pledged as collateral for the Group's borrowings of HK\$1,536.1 million (31 December 2021: HK\$1,532.8 million).

16 使用權資產(續)

(b) 於損益及其他全面收益表中確認之金額

損益及其他全面收益表列示以下有關租賃之金額：

(c) 本集團之租賃活動

本集團租賃各類物業、廠房及設備。租賃合約在1至10年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。

於二零二二年十二月三十一日，賬面淨值為369.6百萬港元(二零二一年十二月三十一日：433.8百萬港元)的使用權資產已抵押作為本集團1,536.1百萬港元借款的抵押品(二零二一年十二月三十一日：1,532.8百萬港元)。

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17 INVESTMENT PROPERTIES

17 投資性房地產

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Beginning balance	年初結餘	18,591	18,298
Disposals	出售	(265)	(270)
Fair value (losses)/gains on investment properties	投資性房地產的公允價值 (虧損)/收益	(423)	29
Currency translation differences	外幣折算差額	(1,559)	534
Ending balance	年末結餘	16,344	18,591

Investment properties held by the Group are all commercial properties located in Shandong Province, the PRC.

本集團持有的投資性房地產均為位於中國山東省的商業物業。

All investment properties were revalued as at 31 December 2022 and 2021 by Graval Consulting Limited, an independent professional qualified valuer. The revaluation gains or losses are included in 'Other gains — net' in the consolidated statement of profit or loss and other comprehensive income (Note 8).

所有投資性房地產乃由獨立專業合資格估值師博浩企業顧問有限公司於二零二二年及二零二一年十二月三十一日進行重新估值。重估收益或虧損已納入綜合損益及其他全面收益表的「其他收益 — 淨額」(附註8)。

As at 31 December 2022 and 2021, the fair value of investment properties which was determined using income approach by reference to the projected income, cash flow or cost savings generated by the asset.

於二零二二年及二零二一年十二月三十一日，投資性房地產的公允價值是採用收入法，並參考預期收入、現金流量或資產產生的節省成本而釐定。

The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The investment properties are within level 3 of fair value hierarchy as at 31 December 2022 and 2021. There were no transfer among Level 1, Level 2 and Level 3 during the years.

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值等級內的轉入/轉出。於二零二二年及二零二一年十二月三十一日，投資性房地產處於公允價值架構第3級。年內，第1級、第2級及第3級之間概無轉撥。

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17 INVESTMENT PROPERTIES (Continued)

Valuation inputs and relationships to fair value

The valuations were performed based on the income approach (term and reversion method) or direct comparison approach for those investment properties. The following significant unobservable inputs for income approach have been used:

17 投資性房地產(續)

估值輸入數據及與公允價值的關係

該等投資性房地產乃根據收入法(定期及復歸法)或直接比較法進行評估,並已就收入法採用以下重大不可觀察輸入數據:

Description	Fair value at 31 December 2022 於二零二二年十二月三十一日的公允價值 HK\$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Commercial properties	16,344 (2021: 18,591)	Income approach	Term yield Discount rate 4.0-5.0%	Term yield of 4.0% (2021: 4.0%), taking into account of yield generated from comparable properties and adjustment to effect the certainty of term income secured and to be received The higher the discount rate, the lower the fair value	The higher the term yield, the lower the fair value
商業物業	16,344 (二零二一年: 18,591)	收入法	定期收益率 折現率4.0-5.0%	定期收益率4.0%(二零二一年: 4.0%), 經計及可供比較物業產生的收益率以及為反映確切已取得及即將取得的定期收入而做出的調整 折現率越高, 公允價值越低	定期收益率越高, 公允價值越低

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17 INVESTMENT PROPERTIES (Continued)

Valuation inputs and relationships to fair value (Continued)

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2022 and 2021 would have changed as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent rental rate higher	— 租金增加10%	18,024	20,303
— 10 percent rental rate lower	— 租金減少10%	14,777	16,756
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent yield rate higher	— 收益率增加10%	15,785	17,857
— 10 percent yield rate lower	— 收益率減少10%	17,016	19,203

The following rental income amounts relating to the investment properties have been recognised in the consolidated statement of profit or loss and other comprehensive income:

估值輸入數據及與公允價值的關係(續)

倘假設將產生的租金及收益率較管理層的預測數據增加或減少10%，於二零二二年及二零二一年十二月三十一日的投資性房地產的賬面值將出現以下變動：

以下有關投資性房地產的租金收入數額已於綜合損益及其他全面收益表中確認：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Rental income	租金收入	662	733

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18 INTANGIBLE ASSETS

18 無形資產

		Computer software 電腦軟件 HK\$'000 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		
Opening net book amount	年初賬面淨值	4,346
Additions	添置	694
Amortisation charge	攤銷費用	(333)
Currency translation differences	外幣折算差額	(356)
Closing net book amount	年末賬面淨值	4,351
At 31 December 2022 於二零二二年十二月三十一日		
Cost	成本	5,935
Accumulated amortisation	累計攤銷	(1,584)
Net book amount	賬面淨值	4,351
Year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
Opening net book amount	年初賬面淨值	4,567
Additions	添置	103
Amortisation charge	攤銷費用	(451)
Currency translation differences	外幣折算差額	127
Closing net book amount	年末賬面淨值	4,346
At 31 December 2021 於二零二一年十二月三十一日		
Cost	成本	5,726
Accumulated amortisation	累計攤銷	(1,380)
Net book amount	賬面淨值	4,346

For the year ended 31 December 2022, amortisation charges of intangible assets were HK\$333,000 (For the year ended 31 December 2021: HK\$451,000).

於截至二零二二年十二月三十一日止年度，本集團無形資產的攤銷費用為333,000港元（截至二零二一年十二月三十一日止年度：451,000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

19 INVESTMENT IN ASSOCIATES

19 投資於聯營公司

		As at 31 December 2022	As at 31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	所佔資產淨值	209,593	241,514
Less: Provision for impairment	減：減值撥備	—	—
		209,593	241,514
			For the year ended 31 December 2022
			截至二零二二年 十二月三十一日 止年度
			HK\$'000
			千港元
At 1 January 2022	於二零二二年一月一日		241,514
Additions:	添置：		
— Additional investments in associates	— 於聯營公司的額外投資		9,896
Disposals:	出售：		
Share of net profit of associates	應佔聯營公司淨溢利		527
Elimination of transactions with associates	對銷與聯營公司的交易		(22,344)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額		(20,000)
At 31 December	於十二月三十一日		209,593

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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

19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

As at the 31 December 2022, the Company had indirect interests in the following associates:

於二零二二年十二月三十一日，本集團於下列聯營公司擁有間接權益：

Name	Place of incorporation and operation	Proportion of ownership interest		Issued share capital	Principal activities	Carrying amount	
		Held by the Company	Indirectly held			As at 31 December 2022	As at 31 December 2021
名稱	註冊成立及經營地點	由本公司持有	間接持有	已發行股本	主要業務	於二零二二年十二月三十一日	於二零二一年十二月三十一日
						HK\$'000	HK\$'000
						千港元	千港元
Zhejiang Anju Drawin Technology Company Limited*	China 中國	-	49%	HK\$200,000,000 港元200,000,000	Construction industrialisation 建築產業化	171,625	200,877
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* (a)	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	12,262	4,962
YMCI China Minsheng Kunming Technology Construction Limited*	China 中國	-	30%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	7,456	14,866
Nanyang Drawin Intelligent Manufacture Technology Limited* (a)	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	6,815	7,470
Hainan Haikong Drawin Technology Company Limited* (a)	China 中國	-	40%	RMB15,000,000 人民幣15,000,000元	Construction industrialisation 建築產業化	6,793	6,818
Shaoguan Drawin Intelligent Manufacture Technology Limited* (a)	China 中國	-	20%	RMB50,000,000 人民幣50,000,000元	Construction industrialisation 建築產業化	2,361	2,580
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* (a)	China 中國	-	10%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	2,028	2,215
Henan Dongzhu Drawin Ecological Environment Protection Limited* (a)	China 中國	-	49%	RMB10,000,000 人民幣10,000,000元	Construction industrialisation 建築產業化	253	833
Xiangxi China Minsheng Drawin Technology Company Limited* (a)	China 中國	-	49%	RMB20,420,000 人民幣20,420,000元	Construction industrialisation 建築產業化	-	893

* For identification purpose only

Note:

(a) For the year ended 31 December 2022, the Group invested in certain associates. The total addition of investments in associates amounted to approximately HK\$9,896,000.

The financial year end dates of the above associates are coterminous with that of the Group.

附註：

(a) 截至二零二二年十二月三十一日止年度，本集團投資若干聯營公司，增加的於聯營公司投資合共約為9,896,000港元。

上述聯營公司的財政年度結束日與本集團的財政年度結束日相同。

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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

19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

(i) Commitments in respect of associates

(i) 有關聯營公司的承擔

	As at 31 December 2022	As at 31 December 2021
	於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Commitments to pay up the subscription capital 支付認購資本之承擔	43,190	57,583

(ii) Summarised financial information for an associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of Zhejiang Anju Drawin and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

(ii) 聯營公司財務資料概要

下表載列對本集團屬重大的聯營公司財務資料概要。所披露的資料反映於浙江安居築友的財務報表中所呈列的數額，而非本集團佔該等數額的份額。該等資料已由本集團使用權益法進行可反映調整的修訂，包括公允價值調整及對會計政策的差異進行修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

(ii) Summarised financial information for an associate (Continued)

Zhejiang Anju Drawin

The Group recognised share of losses of associates of HK\$12,725,000 from Zhejiang Anju Drawin using the equity method for the year ended 31 December 2022 (2021: Losses of HK\$5,801,000).

(ii) 聯營公司財務資料概要(續)

浙江安居築友

截至二零二二年十二月三十一日止年度，本集團確認來自浙江安居築友按權益法入賬的應佔聯營公司虧損為12,725,000港元(二零二一年：虧損5,801,000港元)。

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Summarised statement of financial position 財務狀況表概要			
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	8,854	19,950
Other current assets	其他流動資產	294,386	299,010
Total current assets	流動資產總額	303,240	318,960
Non-current assets	非流動資產	264,231	314,965
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	246,286	220,156
Other current liabilities	其他流動負債	149,752	198,463
Total current liabilities	流動負債總額	396,038	418,619
Non-current liabilities	非流動負債	3,557	3,972
Net assets	資產淨值	167,876	211,334
Group's share in %	本集團所佔份額(百分比)	49%	49%
Group's share in HK\$	本集團所佔份額(港元)	82,259	103,554
Goodwill and adjustments	商譽及調整	89,366	97,323
Carrying amount	賬面值	171,625	200,877

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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

19 INVESTMENT IN ASSOCIATES (Continued)

(ii) Summarised financial information for an associate (Continued)
Zhejiang Anju Drawin (Continued)

19 投資於聯營公司(續)

(ii) 聯營公司財務資料概要(續)
浙江安居築友(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	466,831	458,513
Loss before income tax	除所得稅前虧損	(24,231)	(13,789)
Income tax expenses	所得稅開支	-	(1,320)
Other comprehensive income	其他全面收益	-	-
Total comprehensive Losses	全面虧損總額	(24,231)	(15,109)

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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

19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

(iii) Individually immaterial associates

In addition to the interests in a associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

(iii) 個別非重大聯營公司

除上文披露的於一間聯營公司的權益外，本集團亦於個別非重大聯營公司中擁有權益，並採用權益法入賬。

		As at 31 December 2022	As at 31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司賬面總值	37,968	40,637
Aggregate amounts of the group's share of:	本集團應佔以下各項的總金額：		
Losses from continuing operations	來自持續經營業務的虧損	(5,534)	(6,733)
Post-tax profit or loss from discontinued operations	來自終止經營業務的除稅後溢利或虧損	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive losses	全面虧損總額	(5,534)	(6,733)

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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

20 INVENTORIES

20 存貨

		As at 31 December 2022	As at 31 December 2021
		於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	63,605	107,897
Finished goods	製成品	62,861	79,121
Goods in transit	在途貨品	2,986	12,358
Low value articles	低值易耗品	13	33
Work in progress	在製品	16,933	14,785
Inventory provision	存貨撥備	(3,218)	(2,770)
		143,180	211,424

Provisions of inventories to net realisable value amounted to HK\$3,218,000 (2021: HK\$2,770,000). These were recognised as an expense for the year ended 31 December 2022 in the consolidated statement of profit or loss and other comprehensive income.

Inventories recognised as an expense during the year ended 31 December 2022 amounted to HK\$613,301 (2021: HK\$705,644,000). These were included in cost of sales.

撥備至可變現淨值的存貨為3,218,000港元(二零二一年：2,770,000港元)。該等款項於綜合損益及其他全面收益表中確認為截至二零二二年十二月三十一日止年度的開支。

截至二零二二年十二月三十一日止年度確認為開支的存貨為613,301港元(二零二一年：705,644,000港元)，均計入銷售成本。

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

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

21 貿易及其他應收款項及預付款項

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables — third parties	貿易應收款項 — 第三方	1,390,552	1,217,674
Trade receivables — related parties	貿易應收款項 — 關聯方	854,898	795,443
Amounts due from related parties	應收關聯方款項	56,867	39,638
Notes receivable	應收票據	33,898	31,118
Prepayments — third parties	預付款項 — 第三方	28,564	20,999
Prepayments — related parties	預付款項 — 關聯方	281	1,570
Land auction deposits	土地競拍保證金	18,090	20,008
Value-added tax recoverable	可收回增值稅	15,379	119,873
Deposits	按金	14,882	17,292
Receivables relating to disposal of subsidiaries	有關出售附屬公司的應收款項	1,895	2,071
Government grants receivable	應收政府補助	280	2,630
Others	其他	52,029	34,700
		2,467,615	2,303,016
Less: Provision for impairment of trade and other receivables (note (a))	減：貿易及其他應收款項減值撥備(附註(a))	(138,973)	(64,080)
		2,328,642	2,238,936

note:

(a) As at 31 December 2022, such balance included provision for impairment of trade and notes receivables of HK\$125,562,000 and provision for impairment of other receivables of HK\$13,413,000 (31 December 2021: HK\$50,383,000 and HK\$13,697,000, respectively).

附註：

(a) 於二零二二年十二月三十一日，該結餘包括貿易應收款項及應收票據 125,562,000 港元的減值撥備及其他應收款項 13,413,000 港元的減值撥備(二零二一年十二月三十一日：分別為 50,383,000 港元及 13,697,000 港元)。

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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

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

An ageing analysis of trade and notes receivables as at the end of the reporting period, from the date when they were recognised, is as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	2,173,283	1,943,446
1 to 2 years	一至兩年	74,719	74,610
Over 2 years	超過兩年	31,346	26,179
		2,279,348	2,044,235

The maximum exposure to credit risk as at 31 December 2022 and 2021 is the carrying value of each class of receivables mentioned above.

As at 31 December 2022 and 2021, the fair values of trade and other receivables approximate their carrying amounts.

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
HK\$	港元	4,080	10,907
RMB	人民幣	2,324,562	2,228,029
		2,328,642	2,238,936

The creation of provision for impairment of receivables has been included in "Net impairment losses on financial assets" in the consolidated statement of profit or loss and other comprehensive income.

21 貿易及其他應收款項及預付款項 (續)

貿易應收款項及應收票據於報告期末自確認之日起的賬齡分析如下：

	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 year	2,173,283	1,943,446
1 to 2 years	74,719	74,610
Over 2 years	31,346	26,179
	2,279,348	2,044,235

於二零二二年及二零二一年十二月三十一日所面臨最高信貸風險為上述各類別應收款項的賬面值。

於二零二二年及二零二一年十二月三十一日，貿易及其他應收款項的公允價值與其賬面值相若。

本集團的貿易及其他應收款項以及預付款項的賬面值以下列貨幣計值：

	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
HK\$	4,080	10,907
RMB	2,324,562	2,228,029
	2,328,642	2,238,936

應收款項減值撥備之增設已計入綜合損益及其他全面收益表內之「金融資產減值虧損淨額」。

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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

22 PARTICULARS OF SUBSIDIARIES

22 附屬公司的資料

(a) The following is a list of the principal subsidiaries at 31 December 2022:

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Benelux Property Development (Shanghai) Limited**® 佳益置業發展(上海)有限公司*®	China, limited liability company 中國·有限公司	Property development 物業發展	USD5,000,000 5,000,000 美元	100%	100%	-
South East (Shandong) Property Limited**® 東南(山東)置業有限公司*®	China, limited liability company 中國·有限公司	Property development 物業發展	RMB15,000,000 15,000,000 人民幣	100%	100%	-
Perfect Gold Investments Limited 易高投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD2 2 港元	100%	100%	-
Shangheng Limited 尚亨有限公司	BVI, limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	USD1 1 美元	100%	100%	-
Commit Glory Investments Limited 川達投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-
Giant Achiever Development Limited 巨創發展有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-
Fame Glory Investments Limited 譽高投資有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Noble Walk Limited 尚行有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	-
Noble Tide Limited 尚潮有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	-
Zheyou Investment Limited 浙友投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	-
Guiyou Investment Limited 桂友投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	-
Drawin Intelligent Manufacture Technology Investment Limited** 築友智造科技投資有限公司*	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	HKD1,530,000,000 1,530,000,000港元	-	100%	-
Shenzhen Drawin Intelligent Manufacture Technology Limited** 深圳築友智造科技有限公司*	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	-	100%	-
Lux Property Construction Technology (Shanghai) Limited** 住優建築科技(上海)有限公司*	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	-	100%	-

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Nanjing Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 南京築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	-	97%	3%
Hengyang Drawin Intelligent Manufacture Technology Limited* [®] 衡陽築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Foshan Drawin Intelligent Manufacture Technology Limited* [®] 佛山築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Hefei Drawin Intelligent Manufacture Technology Limited* [®] 合肥築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD95,000,000 95,000,000 港元	-	100%	-
Changsha Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 長沙築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD1,108,000,000 1,108,000,000 港元	-	51%	49%
Kunshan Drawin Intelligence Construction Technology Limited* [®] 崑山築友智造建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB50,000,000 人民幣 50,000,000 元	-	100%	-

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Drawin Intelligent Manufacture Intelligent Technology Limited* [®] 築友智造智能科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD23,650,000 23,650,000港元	–	100%	–
Huizhou Drawin Intelligent Manufacture Technology Limited* [®] 惠州築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣 60,000,000元	–	100%	–
Huidong Drawin Manufacture Technology Limited* [®] 惠東築友築造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB40,000,000 人民幣 40,000,000元	–	100%	–
Yuxi Drawin Intelligent Manufacture Technology Limited* [®] 玉溪築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–
Qingdao Shi Jiaozhou Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 青島市膠州築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB137,250,000 人民幣 137,250,000元	–	51%	49%
Xiangtan Drawin Intelligent Manufacture Technology Limited* [®] 湘潭築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Jiaozuo Drawin Intelligent Manufacture Technology Limited* [®] 焦作築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Huai'an Drawin Intelligent Manufacture Technology Limited* [®] 淮安築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-
Chongqing Shi Qijiang Qu Drawin Intelligent Manufacture Technology Limited* [®] 重慶市綦江區築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Wuxi Drawin Intelligent Manufacture Construction Technology Limited* [®] 無錫築友智造建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Chengdu Dayi China Minsheng Drawin Technology Limited* [®] 成都大邑中民築友科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Wuhan China Minsheng DIT Limited* [®] 武漢中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Chengdu China Minsheng DIT Limited* [®] 成都中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Tianjin China Minsheng DIT Limited* [®] 天津中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	–	100%	–
Langfang Drawin Intelligent Manufacture Technology Limited* [®] 廊坊築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	–	100%	–
Nantong Drawin Intelligent Manufacture Technology Limited* [®] (note 1) 南通築友智造科技有限公司 [®] (附註 1)	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	60%	40%
Zhoukou Drawin Intelligent Manufacture Technology Limited* [®] 周口築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Zhengzhou Drawin Intelligent Manufacture Technology Limited* [®] 鄭州築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB300,000,000 人民幣 300,000,000元	–	100%	–
Zhengzhou Drawin Construction Limited* [®] 鄭州築友智造建材有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Drawin Intelligent Landscaping Construction Co., Ltd.* [®] 築友智造園林工程有限公司 [®]	China, limited liability company 中國·有限公司	Landscaping services 園林綠化服務	RMB50,000,000 人民幣 50,000,000元	–	100%	–

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Drawin Intelligent Decoration Construction Co., Ltd.*® 築友智造裝飾工程有限公司®	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	-	100%	-
Drawin Construction Limited*® 築友智造建設工程有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Luoyang Drawin Intelligent Manufacture Technology Limited*® 洛陽築友智造科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Zhumadian Drawin Intelligent Manufacture Technology Limited*® 駐馬店築友智造科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣 60,000,000元	-	100%	-
Drawin Decoration and Construction Limited*® 築友建築裝飾裝修工程有限公司®	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	-	100%	-
Henan Drawin Decoration Limited*® 河南築友智造裝飾產業園有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB450,000,000 人民幣 450,000,000元	-	100%	-
Haikou Drawin Construction Technology Limited*® 海口築友建築科技有限公司®	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB10,000,000 人民幣 10,000,000元	-	100%	-

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22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Hainan Drawin Intelligent Manufacture Construction Technology Limited* [®] 海南築友智造建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–
Henan Delixin New Material Limited* [®] 河南德利鑫新型材料有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Luoyang Drawin Intelligent Construction Limited* [®] 洛陽築友智造建材有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Zhumadian Drawin Intelligent Construction Limited* [®] 駐馬店築友智造建材有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Hefei Drawin Landscaping Construction Co., Ltd.* [®] 合肥築友園林工程有限公司 [®]	China, limited liability company 中國·有限公司	Landscaping services 園林綠化服務	RMB10,000,000 人民幣 10,000,000元	–	100%	–
Hefei Drawin Decoration Construction Co., Ltd.* [®] 合肥築友裝飾工程有限公司 [®]	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB10,000,000 人民幣 10,000,000元	–	100%	–
Henan DIT Green Technology Limited* 河南築友綠色科技有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB10,000,000 人民幣 10,000,000元	–	100%	–

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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

22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2022: (Continued)

- * English for identification purpose only
- ^ Registered as wholly foreign-owned enterprises under PRC law
- @ Registered as domestic limited liability companies under PRC law
- # Registered as a limited liability company (invested by Hong Kong) under PRC law

note (i): The Group holds 97%, 51%, 51%, and 60% equity interest of Nanjing DIT Limited*, Changsha DIT Limited*, Qingdao Shi Jiaozhou DIT Limited* and Nantong China Minsheng DIT Limited*, respectively. The voting right shall be exercised in proportion to the capital contribution, according to the Company Articles. Except for modification of Company Article, increase or decrease of registered capital, company merger or division and change of corporate structure, a resolution to be made by the shareholders general assembly shall be subject to adoption by more than half of the voting rights held by the shareholders. Nanjing DIT Limited*, Changsha DIT Limited*, Qingdao Shi Jiaozhou DIT Limited*, and Nantong China Minsheng DIT Limited* are owned by the Company and are accounted for as subsidiaries by virtue of the Group's control over it.

note (ii): Pingdingshan Drawin Intelligent Manufacture Technology Limited*, Shijiazhuang Drawin Intelligent Manufacture Technology Limited*, Sunshine Universal Development Limited and Xuzhou Drawin Intelligent Manufacture Technology Limited* have been deregistered or liquidated before 31 December 2022.

22 附屬公司的資料(續)

(a) 下表為於二零二二年十二月三十一日的主要附屬公司名單：(續)

- * 僅供識別
- ^ 根據中國法律註冊為外商獨資企業
- @ 根據中國法律註冊為國內有限責任公司
- # 根據中國法律註冊為有限責任公司(台港澳合資)

附註(i)：本集團分別持有南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司和南通中民築友智造科技有限公司97%、51%、51%、60%的股權。根據公司章程，股東會決議由股東按出資比例行使表決權。除修改公司章程、增加或者減少註冊資本、公司合併或分立及變更公司結構外，股東大會決議由經代表二分之一以上表決權的股東通過。基於本集團對南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司和南通中民築友智造科技有限公司的控制權，該等子公司由本公司擁有並作為附屬公司列賬。

附註(ii)：平頂山築友智造科技有限公司、石家莊築友智造科技有限公司、Sunshine Universal Development Limited 及徐州築友智造科技有限公司已於二零二二年十二月三十一日之前註銷。

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23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

23 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括下列各項：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Current:	流動：		
— Wealth management product	— 理財產品	—	12,231
Non-current:	非流動：		
— Unlisted equity instruments (note (a))	— 非上市權益工具(附註(a))	41,002	52,003
		41,002	64,234

note (a): As at 31 December 2022, equity instruments are related to investments in seven (2021: seven) unlisted companies in Mainland China which are measured at fair value.

附註(a)：於二零二二年十二月三十一日，權益工具與投資於以公允價值計量的中國大陸的七間(二零二一年：七間)非上市公司有關。

24 CASH AND CASH EQUIVALENTS

24 現金及現金等值項目

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行存款及手頭現金		
— Denominated in HKD	— 以港元計值	702	18,024
— Denominated in RMB	— 以人民幣計值	24,418	443,327
		25,120	461,351

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25 RESTRICTED CASH

25 有限制現金

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Restricted cash	有限制現金		
— Deposit for bank borrowings	— 銀行借貸保證金	—	130,000
— Deposit for bank notes	— 銀行匯票保證金	16,792	46,654
— Frozen for litigation (note (a))	— 訴訟凍結(附註(a))	38,459	11,063
		55,251	187,717

note (a): As at 31 December 2022, bank deposits with a carrying amount of HK\$38,459,000 (31 December 2021: HK\$11,063,000) were frozen due to litigation.

附註(a): 截至二零二二年十二月三十一日, 賬面值為38,459,000港元(二零二一年十二月三十一日: 11,063,000港元)的銀行存款因訴訟凍結。

26 SHARE CAPITAL

26 股本

Authorised shares

法定股份

		Number of authorised shares 法定股份數目
As at 31 December 2021 and 2022	於二零二一年及二零二二年十二月三十一日	6,250,000,000

Issued shares

已發行股份

		Number of issued shares (at HK\$0.4 each) 已發行股份數目 (每股0.4港元)	Ordinary shares (nominal value) 普通股(面值) HK\$'000 千港元
As at 31 December 2021 and 2022	於二零二一年及二零二二年十二月三十一日	3,102,400,730	1,240,960

All the shares issued rank pari passu in all respects.

所有已發行股份在各方面均享有同等權益。

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27 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP

27 本集團擁有人應佔儲備

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits	Total
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		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
FOR THE YEAR ENDED	截至二零二二年						
31 December 2022	十二月三十一日止年度						
At 1 January 2022	於二零二二年一月一日	1,031,905	171,944	131,166	36,391	54,213	1,425,619
Comprehensive income:	全面收益：						
Loss for the year	年內虧損	-	-	-	-	(148,150)	(148,150)
Other comprehensive income:	其他全面收益：						
Currency translation difference	外幣折算差額	-	(266,546)	-	-	-	(266,546)
Total comprehensive income for the year	年內全面收益總額	-	(266,546)	-	-	(148,150)	(414,696)
Transactions with owners:	與擁有人進行的交易：						
Capital injection by ownership interests	擁有權權益注資	74	-	-	-	-	74
Share-based compensation	以股份為基礎的酬金	-	-	-	8,382	-	8,382
Dividends paid	已付股息	-	-	(31,024)	-	-	(31,024)
Others	其他	(439)	-	-	-	-	(439)
Total transactions with owners	與擁有人進行的交易	(365)	-	(31,024)	8,382	-	(23,007)
At 31 December 2022	於二零二二年十二月三十一日	1,031,540	(94,602)	100,142	44,773	(93,937)	987,916

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27 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP (Continued)

27 本集團擁有人應佔儲備 (續)

		Attributable to owners of the Company 本公司擁有人應佔					
		Contributed			Other	Undistributed	Total
		Share premium	Exchange reserve	surplus reserve	reserve	profits	
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		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
FOR THE YEAR ENDED	截至二零二一年						
31 December 2021	十二月三十一日止年度						
At 1 January 2021	於二零二一年一月一日	863,905	87,340	131,166	24,810	(78,162)	1,029,059
Comprehensive income:	全面收益：						
Profit for the year	年內溢利	-	-	-	-	132,375	132,375
Other comprehensive income:	其他全面收益：						
Currency translation difference	外幣折算差額	-	84,604	-	-	-	84,604
Total comprehensive income for the year	年內全面收益總額	-	84,604	-	-	132,375	216,979
Transactions with owners:	與擁有人進行的交易：						
Issue of ordinary shares	發行普通股	168,000	-	-	-	-	168,000
Share-based compensation	以股份為基礎的酬金	-	-	-	11,581	-	11,581
Total transactions with owners	與擁有人進行的交易	168,000	-	-	11,581	-	179,581
At 31 December 2021	於二零二一年十二月三十一日	1,031,905	171,944	131,166	36,391	54,213	1,425,619

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28 SHARE-BASED PAYMENTS

Pursuant to the resolution passed by the shareholders of the Company on 17 July 2020, the Group adopted a new share option scheme (the "Share Option Scheme"). Pursuant to the Share Option Scheme, a total number of 201,850,000 share options was subsequently granted to selected employees on 30 November 2020. Subject to certain service and non-market performance conditions, the granted share options can be vested in several tranches since 30 November 2020 with a validity period of 10 years.

Movements in the number of share options granted and their related weighted average exercise prices were as follows:

28 以股份付款

根據本公司股東於二零二零年七月十七日通過的決議案，本集團採納一項新購股權計劃（「購股權計劃」）。根據購股權計劃，合共201,850,000份購股權隨後於二零二零年十一月三十日授予經甄選僱員。待達成若干服務及非市場表現條件後，授出的購股權自二零二零年十一月三十日起按若干批歸屬，有效期為10年。

已授購股權數目及其相關加權平均行使價的變動如下：

		Number of share options	Weighted average exercise price per share option
		購股權數目	每份購股權的 加權平均行使價
Outstanding as at 1 January 2021	於二零二一年一月一日 尚未行使	199,900,000	HK\$1.09 1.09 港元
Forfeited in 2021	於二零二一年內沒收	(3,990,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2021	於二零二一年十二月三十一日 尚未行使	195,910,000	HK\$1.09 1.09 港元
Outstanding as at 1 January 2022	於二零二二年一月一日 尚未行使	195,910,000	HK\$1.09 1.09 港元
Forfeited in 2022	於二零二二年內沒收	(42,860,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2022	於二零二二年十二月三十一日 尚未行使	153,050,000	HK\$1.09 1.09 港元

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28 SHARE-BASED PAYMENTS (Continued)

The fair value of the share options granted under the Share Option Scheme as at 30 November 2020, the grant date, was HK\$ 27,794,000 and was determined by reference to the market price of HK\$1.09 per ordinary share on the grant date.

During the year ended 31 December 2022, 35,836,668 granted share options were cancelled and 7,023,332 granted share options were lapsed because of failure to satisfy the non-market performance conditions.

The Group recognised an expense with a corresponding increase in equity of HK\$8,382,000 for the year ended 31 December 2022 (year ended 31 December 2021: HK\$11,581,000).

29 NON-CONTROLLING INTERESTS

The non-controlling interests of the Group are as follows:

28 以股份付款(續)

於二零二零年十一月三十日(授出日期)根據購股權計劃授出的購股權的公平值為27,794,000港元，乃經參考授出日期每股普通股1.09港元的市價釐定。

截至二零二二年十二月三十一日止年度，35,836,668份已授出購股權及7,023,332份已授出購股權因未能滿足非市場表現條件而分別被註銷及沒收。

本集團於截至二零二二年十二月三十一日止年度確認開支並相應增加權益8,382,000港元(截至二零二一年十二月三十一日止年度：11,581,000港元)。

29 非控股權益

本集團的非控股權益如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Changsha DIT Limited ("DIT Changsha")	長沙築友智造科技有限公司 (「長沙築友」)	561,680	563,004
Qingdao Shi Jiaozhou DIT Limited	青島市膠州築友智造科技有限 公司	73,445	74,829
Nantong China Minsheng DIT Limited	南通中民築友智造科技 有限公司	47,250	49,779
Nanjing DIT Limited	南京築友智造科技有限公司	7,193	7,106
		689,568	694,718

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29 NON-CONTROLLING INTERESTS (Continued)

Summarised financial information on a subsidiary with material non-controlling interests

Set out below are the summarised financial information for the DIT Changsha that has non-controlling interests that are material to the Group.

Summarised statement of financial position — DIT Changsha

29 非控股權益(續)

擁有重大非控股權益的附屬公司的財務資料概要

下文載列長沙築友擁有對本集團而言屬重大的非控股權益的財務資料概要。

財務狀況表概要 — 長沙築友

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Current	流動		
Assets	資產	486,242	470,988
Liabilities	負債	(148,734)	(121,516)
Total current net assets	總流動資產淨值	337,508	349,472
Non-current	非流動		
Assets	資產	594,733	672,002
Liabilities	負債	(21,967)	(24,000)
Total non-current net assets	總非流動資產淨值	572,766	648,002
Net assets	資產淨值	910,274	997,474

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29 NON-CONTROLLING INTERESTS (Continued) 29 非控股權益(續)

Summarised statement of financial position — DIT Changsha (Continued)

財務狀況表概要 — 長沙築友(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	123,574	136,639
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(4,074)	16,486
Income tax expenses	所得稅開支	1,122	(1,618)
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-
Total comprehensive (loss)/income	全面(虧損)/收益總額	(2,952)	14,868
Total comprehensive (loss)/income allocated to non-controlling interests	分配至非控股權益的全面 (虧損)/收益總額	(1,447)	7,285
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-
		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Cash flows from operating activities	經營活動所得的現金流量	28,242	19,037
Cash flows used in investing activities	投資活動所用的現金流量	(985)	(40,645)
Cash flows (used in)/from financing activities	融資活動(所用)/所得的現金流量	(41,657)	24,479
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(14,400)	2,871

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30 DEFERRED INCOME TAX

30 遞延所得稅

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
— to be recovered after more than 12 months	— 將於超過 12 個月後收回	53,938	32,544
— to be recovered within 12 months	— 將於 12 個月內收回	23,379	29,201
		77,317	61,745
Deferred tax liabilities	遞延稅項負債		
— to be settled after more than 12 months	— 將於超過 12 個月後償付	(11,564)	(12,200)
— to be settled within 12 months	— 將於 12 個月內償付	(2,533)	(2,123)
		(14,097)	(14,323)
Deferred tax assets — net	遞延稅項資產 — 淨額	63,220	47,422

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
At beginning of the year	於年初	47,422	25,454
Credited/(charged) to profit or loss (Note 12)	計入/(扣除)損益(附註 12)	27,168	20,902
Currency translation differences	外幣折算差額	(11,370)	1,066
At the end of the year	於年末	63,220	47,422

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30 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities for the years ended 31 December 2022 and 2021, without taking into consideration the offsetting of balance within the same tax jurisdiction are as follows:

Deferred income tax liabilities

		Government Grant 政府補助 HK\$'000 千港元	Depreciation of fixed assets 固定資產折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,980	6,527	816	14,323
Credited to profit or loss	計入損益	(439)	(2,673)	(1,432)	(4,544)
Currency translation differences	外幣折算差額	(550)	4,793	75	4,318
At 31 December 2022	於二零二二年 十二月三十一日	5,991	8,647	(541)	14,097
At 1 January 2021	於二零二一年一月一日	7,248	6,365	-	13,613
Credited to profit or loss	計入損益	(474)	(11)	804	319
Currency translation differences	外幣折算差額	206	173	12	391
At 31 December 2021	於二零二一年 十二月三十一日	6,980	6,527	816	14,323

30 遞延所得稅(續)

於截至二零二二年及二零二一年十二月三十一日止年度，遞延所得稅資產及負債的變動(並無計及在同一稅務司法權區內抵銷的結餘)如下：

遞延所得稅負債

		Government Grant 政府補助 HK\$'000 千港元	Depreciation of fixed assets 固定資產折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,980	6,527	816	14,323
Credited to profit or loss	計入損益	(439)	(2,673)	(1,432)	(4,544)
Currency translation differences	外幣折算差額	(550)	4,793	75	4,318
At 31 December 2022	於二零二二年 十二月三十一日	5,991	8,647	(541)	14,097
At 1 January 2021	於二零二一年一月一日	7,248	6,365	-	13,613
Credited to profit or loss	計入損益	(474)	(11)	804	319
Currency translation differences	外幣折算差額	206	173	12	391
At 31 December 2021	於二零二一年 十二月三十一日	6,980	6,527	816	14,323

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30 DEFERRED INCOME TAX (Continued)

30 遞延所得稅(續)

Deferred income tax assets

遞延所得稅資產

Movements	變動	Tax losses	Elimination of intra-group unrealised profit	Share-based		Leases	Total
				Provisions	compensation		
		稅務虧損	抵銷集團內 公司間 未變現溢利	撥備	以股份為 基礎的酬金	租賃	總額
		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
At 1 January 2022	於二零二二年一月一日	14,888	36,076	10,028	1,247	(494)	61,745
Credited to profit or loss	計入損益	10,951	(2,372)	12,828	968	249	22,624
Currency translation differences	外幣折算差額	(1,414)	(4,452)	(1,527)	(143)	484	(7,052)
At 31 December 2022	於二零二二年十二月三十一日	24,425	29,252	21,329	2,072	239	77,317
At 1 January 2021	於二零二一年一月一日	18,300	17,628	2,694	106	339	39,067
Credited to profit or loss	計入損益	(5,826)	19,036	7,364	1,121	(487)	21,208
Currency translation differences	外幣折算差額	2,414	(588)	(30)	20	(346)	1,470
At 31 December 2021	於二零二一年十二月三十一日	14,888	36,076	10,028	1,247	(494)	61,745

Deferred tax assets arising from the unused tax losses have been recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to utilised this year in the consolidated financial statements.

倘存在足夠應課稅溢利令遞延稅項資產於本年度使用，則未動用稅項虧損產生的有關遞延稅項資產已於綜合財務表確認。

The Group did not recognise deferred tax assets relating to unused tax losses of approximately HK\$348.4 million on 31 December 2022 (31 December 2021: approximately HK\$169.3 million).

於二零二二年十二月三十一日，本集團並無確認有關未動用稅項虧損的遞延稅項資產約348.4百萬港元(二零二一年十二月三十一日：約169.3百萬港元)。

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31 TRADE AND OTHER PAYABLES

31 貿易及其他應付款項

		As at	As at
		31 December	31 December
		2022	2021
		於二零二二年	於二零二一年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables — third parties	貿易應付款項 — 第三方	1,326,121	1,223,820
Trade payables — related parties	貿易應付款項 — 關聯方	18,818	10,015
Accrued tax payable	應計稅務款項	104,877	62,399
Accrued payable for property, plant and equipment construction — related parties	物業、廠房及設備建設應付款項 — 關聯方	92,773	64,786
Accrued payable for property, plant and equipment construction — third parties	物業、廠房及設備建設應付款項 — 第三方	43,334	68,338
Amounts due to related parties	應付關聯方款項	63,466	205,769
Notes payable	應付票據	34,016	58,977
Accrued payroll	應計工資	28,179	11,493
Deposits	按金	10,075	15,989
Provision for onerous contract	虧損性合約撥備	3,241	2,318
Interest payable	應付利息	221	256
Others	其他	67,156	47,848
		1,792,277	1,772,008

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31 TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	1,279,795	1,182,500
1 to 2 years	一至兩年	65,144	51,335
		1,344,939	1,233,835

As at 31 December 2022 and 2021, the fair values of trade and other payables approximate their carrying amounts.

As at 31 December 2022 and 2021, the carrying amounts of trade and other payables are primarily denominated in Renminbi.

31 貿易及其他應付款項(續)

貿易應付款項於報告期末自產生之日起的賬齡分析如下：

	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 year	1,279,795	1,182,500
1 to 2 years	65,144	51,335
	1,344,939	1,233,835

於二零二二年及二零二一年十二月三十一日，貿易及其他應付款項的公允價值與其賬面值相若。

於二零二二年及二零二一年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

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32 BORROWINGS

32 借貸

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Non-current, secured:	非即期，有抵押：		
— Bank borrowings	— 銀行貸款	1,304,645	1,672,723
— Other financial institution borrowings	— 其他金融機構貸款	-	18,366
Non-current, unsecured:	非即期，無抵押：		
— Bank borrowings	— 銀行貸款	50,377	64,212
		1,355,022	1,755,301
Less: Current portion of non-current borrowings	減：長期借款的即期部分	(500,664)	(414,181)
Non-current, total	非即期，總計	854,358	1,341,120
Current, secured:	即期，有抵押：		
— Bank borrowings	— 銀行貸款	376,998	174,902
Current, unsecured:	即期，無抵押：		
— Bank borrowings	— 銀行貸款	39,070	249,075
		416,068	423,977
Current portion of non-current borrowings	長期借款的即期部分	500,664	414,181
Current, total	即期，總計	916,732	838,158

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32 BORROWINGS (Continued)

notes:

- (a) These bank borrowings of the Group are secured by property, plant and equipment (Note 15), right-of-use assets (Note 16) and restricted cash deposit (Note 25) of the Group and/or guaranteed by subsidiaries of the Company or related parties (Note 36(c)).
- (b) The borrowings are all denominated in RMB and their fair values approximate their carrying amounts.
- (c) For the year ended 31 December 2022, the Group failed to repay an instalment of RMB20,000,000 (equivalent to HK\$22,389,647) for one commercial bank borrowing due on 31 December 2022, which constituted an event of default ("Bank Borrowing Default"). This event resulted in the mentioned borrowing amounted to RMB115,000,000 (equivalent to HK\$128,740,470) as at 31 December 2022 becoming immediately repayable if requested by the lender, of which RMB60,000,000 (equivalent to HK\$67,168,941) represented bank borrowing with scheduled repayment dates within one year, while the remaining RMB55,000,000 (equivalent to HK\$61,571,529) represented the non-current portion with original maturity dates beyond 31 December 2023 that were reclassified as current liabilities.

This Bank Borrowing Default also triggered certain terms specified in the Group's other borrowing agreements and resulted in the Group's other borrowings amounted to RMB25,000,000 (equivalent to HK\$27,987,059) in total as at 31 December 2022 becoming immediately repayable if requested by the lenders, which had been recorded as current liabilities.

Subsequent to 31 December 2022, the Group failed to repay another three commercial bank borrowings amounted to RMB33.0 million (equivalent to HK\$36.9 million), these bank borrowings had been recorded as current liabilities as at 31 December 2022.

32 借貸(續)

附註：

- (a) 本集團此等銀行借貸以本集團物業、廠房及設備(附註15)、使用權資產(附註16)及有限制現金存款(附註25)作抵押及/或本公司附屬公司或關聯方(附註36(c))提供擔保。
- (b) 所有借貸均以人民幣計值，及公允價值與其賬面值相若。
- (c) 截至二零二二年十二月三十一日止年度，本集團未能就一項於二零二二年十二月三十一日到期的商業銀行借款分期償還人民幣20,000,000元(相當於22,389,647港元)，構成違約事件(「銀行借款違約」)。該事件導致於二零二二年十二月三十一日的上述借款人民幣115,000,000元(相等於128,740,470港元)須於貸款人要求時即時償還，其中人民幣60,000,000元(相等於67,168,941港元)為預定還款日期為一年內的銀行借款，而餘下人民幣55,000,000元(相等於61,571,529港元)為原到期日超過二零二三年十二月三十一日的非流動部分，已重新分類為流動負債。

該銀行借款違約亦觸發本集團其他借款協議訂明的若干條款，導致本集團於二零二二年十二月三十一日的其他借款總計人民幣25,000,000元(相等於27,987,059港元)須於貸款人要求時即時償還，並已記錄為流動負債。

緊接二零二二年十二月三十一日後，本集團未能償還另外三筆商業銀行借款人民幣33.0百萬元(相等於36.9百萬港元)，該等銀行借款已於二零二二年十二月三十一日入賬為流動負債。

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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 BORROWINGS (Continued)

notes: (Continued)

(d) As at 31 December 2022 and 2021, the Group's borrowings were repayable as follows:

		As at	As at
		31 December	31 December
		2022	2021
		於二零二二年	於二零二一年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year or on demand	一年內或按要求	916,732	838,158
Later than 1 year but within 2 years	多於一年但少於兩年	286,897	412,626
Later than 2 years but within 5 years	多於兩年但少於五年	567,461	784,516
Later than 5 years	多於五年	-	143,978
		1,771,090	2,179,278

(e) The weighted average effective interest rates as at 31 December 2022 and 2021 were as follows:

		As at	As at
		31 December	31 December
		2022	2021
		於二零二二年	於二零二一年
		十二月三十一日	十二月三十一日
Bank borrowings	銀行借貸	5.04%	5.18%
Other financial institution borrowings	其他金融機構貸款	-	7.02%

32 借貸(續)

附註：(續)

(d) 於二零二一年及二零二零年十二月三十一日，本集團的借貸償還情況如下：

(e) 截至二零二二年及二零二一年十二月三十一日的加權平均實際利率如下：

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綜合財務報表附註

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33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33 綜合現金流量表附註

(a) Cash used in operations

(a) 經營所用現金

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(169,709)	188,033
Adjustments for:	調整：		
Depreciation	折舊	119,193	108,690
Amortisation of right-of-use assets	使用權資產攤銷	28,065	35,501
Amortisation of intangible assets	無形資產攤銷	333	451
Fair value losses/(gains) on investment properties	投資性房地產的公允價值虧損/(收益)	423	(29)
Fair value losses/(gains) on financial assets at fair value through profit and loss	以公允價值計量且其變動計入損益的金融資產的公允價值虧損/(收益)	6,860	(3,217)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	6,005	-
Gains on disposal of investment properties	出售投資性房地產收益	-	(216)
Shares of losses from associates	應佔聯營公司虧損	21,817	28,965
Losses/(gains) on disposal of fixed assets	出售固定資產虧損/(收益)	756	(5,449)
Gains on disposal of right-of-use assets	出售使用權資產收益	(8,716)	(1,199)
Provision for impairment of inventories	存貨減值撥備	135	1,984
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	85,383	47,111
Interest income from bank deposits	銀行存款的利息收入	(2,039)	(5,398)
Finance costs	融資成本	76,001	56,912
Share-based compensation	以股份為基礎的酬金	8,382	11,581
Operating profits before changes in working capital	營運資金變動前的經營盈利	172,889	463,720
Decrease in restricted cash	有限制現金減少	2,466	31,896
Decrease/(increase) in inventories	存貨減少/(增加)	37,903	(123,952)
Increase in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項增加	(375,426)	(1,139,249)
Increase in trade and other payables	貿易及其他應付款項增加	292,391	903,980
Increase in contract liabilities	合約負債增加	11,452	43,332
Cash generated from operations	經營產生的現金	141,675	179,727

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33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

33 綜合現金流量表附註(續)

(b) Liabilities arising from financing activities

(b) 融資活動產生的負債

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債				Total 總計
		Cash 現金	Deposit for bank borrowings 銀行借貸 保證金	Borrowings 借貸	Lease liabilities 租賃負債	Interest payable 應付利息	Amount due to related parties 關聯方款項 應付	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net debt as at 31 December 2021	於二零二一年 十二月三十一日的 淨債務	461,351	130,000	(2,179,278)	(119,221)	(256)	(205,769)	(1,913,173)
Cash flows (i)	現金流量(i)	(419,793)	(130,000)	232,526	9,139	35	52,431	(255,662)
Disposal — lease liabilities	出售 — 租賃負債	-	-	-	103,262	-	-	103,262
Foreign exchange adjustments	匯兌調整	(16,438)	-	175,662	5,419	-	12,434	177,077
Net debt as at 31 December 2022	於二零二二年 十二月三十一日的 淨債務	25,120	-	(1,771,090)	(1,401)	(221)	(140,904)	(1,888,496)

(i) Cash flows include non-cash transactions of additions in borrowings and settlements of trade payables.

(i) 現金流量包括借款增加及貿易應付款項結算等非現金交易。

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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

34 COMMITMENTS

(a) Capital commitments

As at 31 December 2022 and 2021, capital expenditure contracted for but not yet incurred is as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	31,181	37,664

(b) Non-cancellable operating lease commitments

Minimum lease payments under non-cancellable operating leases related to short-term and low-value leases not recognized in the financial statements as follows:

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年以內	42	50

34 承擔

(a) 資本承擔

於二零二二年及二零二一年十二月三十一日，已訂約但尚未產生的資本開支如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	31,181	37,664

(b) 不可取消經營租賃承擔

根據不可取消經營租賃，未於財務報表內確認之短期及低價值租賃相關的最低租賃付款如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年以內	42	50

35 Litigation

As at 31 December 2022, there were various litigations against the Group which claimed by certain suppliers with respect to overdue payables amounted to approximately RMB130,122,000 (equivalent to HK\$145,669,000) in total. Based on the advice of legal counsel and/or information available to the Group, the Directors are of the opinion that no provision should be made for estimated liabilities for the litigations.

35 訴訟

於二零二二年十二月三十一日，本集團面臨多項訴訟，若干供應商就逾期應付款項向本集團提出索償，總額約為人民幣130,122,000元（相當於145,669,000港元）。根據法律顧問的意見及／或本集團可獲得的資料，董事認為無須就該等訴訟案件的估計負債作出撥備。

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36 RELATED-PARTY TRANSACTIONS

36 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方的名稱及與其關係

Name 名稱	Relationship 關係
Jianye Holdings Limited* 建業控股有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Manufacture Technology Industry Group Limited* 築友智造科技產業集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Technology Group Co., Ltd.* 築友智造建設科技集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Culture Co., Ltd.* 中民築友文創有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Design Company Limited* 築友智造建築設計有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Co., Ltd.* 中民築友有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Hunan China Minsheng Drawin Green Construction Investment Limited* 湖南中民築友綠建投資有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction New Material Company Limited* 築友智造新材有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制

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36 RELATED-PARTY TRANSACTIONS (Continued)

36 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Central China Real Estate Limited and its affiliate companies* 建業地產股份有限公司及其附屬公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Zhengzhou One Family Electronic Technology Co., Ltd.* 鄭州一家電子科技有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
YMCI China Minsheng Kunming Technology Group Co., Ltd.* 雲南城投中民昆建科技有限公司	An associate company of the Group 本集團的聯營公司
Zhejiang Anju Drawin Technology Company Limited* 浙江安居築友科技有限公司	An associate company of the Group 本集團的聯營公司
Xiangxi China Minsheng Drawin Technology Company Limited* 湘西中民築友科技有限責任公司	An associate company of the Group 本集團的聯營公司
Hainan Haikong Drawin Technology Company Limited* 海南海控築友建築科技有限公司	An associate company of the Group 本集團的聯營公司

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36 RELATED-PARTY TRANSACTIONS (Continued)

36 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Shaoguan Drawin Intelligent Manufacture Technology Limited* 韶關築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Nanyang Drawin Intelligent Manufacture Technology Limited* 南陽築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* 寶應邁正築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* 商丘金堯築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Henan Drawin Labour Center Construction Development Co., Ltd.* 河南築友工匠大本營建設發展有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Construction Engineering Company Limited* 河南築友築造建設工程有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Intelligent Manufacture Technology Industry Group Limited* 河南築友智造科技產業集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制
Henan Drawin Landscaping Construction Co., Ltd.* 河南築友園林工程有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東來控制

* For identification purpose only

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36 RELATED-PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions:

36 關聯方交易 (續)

(b) 與關聯方的交易

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Supply of prefabricated construction components and products by the Group, including financing component recognized in other income	本集團供應預製裝配式建築配件及產品，包括於其他收入內確認的融資部分		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	62,474	2,950
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	23,551	148,803
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	-	5,483
YMCI China Minsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限 公司	-	3,795
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	1,345
		86,025	162,376
Supply of decoration and landscaping services by Group	本集團供應裝飾及園林服務		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	364,640	373,815
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限 公司	-	1,250
Zhengzhou One Family Electronic Technology Co., Ltd.	鄭州一家電子科技有限公司	-	394
		364,640	375,459

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

36 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions: (Continued)

36 關聯方交易 (續)

(b) 與關聯方的交易 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Leasing of properties to related parties	租賃物業予關聯方		
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	4,746	2,827
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	3,662	9,861
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	1,889	4,698
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	1,461	1,512
		11,758	18,898
Supply of consulting services by the Group	本集團提供諮詢服務		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	13,559	1,995
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	4,392	5,369
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	473	-
Henan Central China Property Management Co., Ltd.	河南建業物業管理有限公司	330	5,115
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	257	433
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	180	8,161
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	3,603
		19,191	24,676

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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

36 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions: (Continued)

36 關聯方交易 (續)

(b) 與關聯方的交易 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Granting licenses to related parties	供應授予許可予關聯方		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	16,476	-
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	16,476	-
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	寶應邁正築友智造科技有限 公司	7,468	4,547
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限 公司	-	34,099
Xiangxi China Minsheng Drawin Technology Company Limited	湘西中民築友科技有限責任 公司	-	11,594
Nanyang Drawin Intelligent Manufacture Technology Limited	南陽築友智造科技有限公司	-	5,456
Shaoguan Drawin Intelligent Manufacture Technology Limited	韶關築友智造科技有限公司	-	2,364
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited	商丘金堯築友智造科技有限 公司	-	2,046
		40,420	60,106

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

36 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions: (Continued)

36 關聯方交易 (續)

(b) 與關聯方的交易 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Provision of engineering, procurement and construction general contracting services by a related party	關聯方提供的工程、加工及建築總承包服務		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	49,510	579,464
China Minsheng Drawin Co., Ltd.	中民築友有限公司	-	695
		49,510	580,159
Provision of design services by a related party	關聯方提供設計服務		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	8,816	7,307
		8,816	7,307
Provision of labor services by a related party	關聯方提供勞務服務		
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	2,364	-
		2,364	-
Leasing of properties by a related party	關聯方提供物業租賃		
Central China Real Estate Limited and its affiliate companies	建業地產股有限公司及其附屬公司	4,790	4,506
		4,790	4,506

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

36 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions: (Continued)

36 關聯方交易 (續)

(b) 與關聯方的交易 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Leasing of equipment by a related party	關聯方提供設備租賃		
China Minsheng Drawin Co., Ltd.	中民築友有限公司	2,364	2,447
		2,364	2,447
Payment on behalf of related parties by the Group	本集團代表關聯方支付		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	7,440	8,347
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	3,961	234
China Minsheng Drawin Co., Ltd.	中民築友有限公司	1,094	2,265
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	598	523
Henan Drawin Construction Engineering Company Limited	河南築友築造建設工程有限公司	233	-
Henan Drawin Labour Center Construction Development Co., Ltd.	河南築友工匠大本營建設發展有限公司	8	-
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	7	-
		13,341	11,369

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

36 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2022 and 2021, the Group has the following related party transactions: (Continued)

36 關聯方交易 (續)

(b) 與關聯方的交易 (續)

於截至二零二二年及二零二一年十二月三十一日止年度，本集團有以下關聯方交易：(續)

		Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Payment on behalf of the Group by a related party	關聯方代表本集團支付		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	6,989	516
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	4,496	5,159
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	1,443	22,446
China Minsheng Drawin Co., Ltd.	中民築友有限公司	948	1,228
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	541	479
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	河南築友智造科技產業集團有限公司	444	-
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	69	-
Henan Drawin Construction Engineering Company Limited [#]	河南築友築造建設工程有限公司	60	-
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	45	20
		15,035	29,848

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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

36 RELATED-PARTY TRANSACTIONS

(Continued)

36 關聯方交易 (續)

(c) Related-party balances

(c) 關聯方結餘

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Amount due from related parties	應收關聯方款項		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	544,648	363,135
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	240,262	136,909
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	33,039	21,531
Xiangxi China Minsheng Drawin Technology Company Limited	湘西中民築友科技有限責任公司	20,638	12,162
Henan Drawin Labour Center Construction Development Co., Ltd.#	河南築友工匠大本營建設發展有限公司	13,440	-
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	12,290	7,775
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	12,165	11,298
Henan Drawin Landscaping Construction Co., Ltd.	河南築友園林工程有限公司	12,090	-
China Minsheng Drawin Co., Ltd.	中民築友有限公司	9,386	14,685
YMCI China Minsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限 公司	7,140	7,801
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	3,330	6,019
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限 公司	1,254	1,340
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	1,088	1,088
Hunan China Minsheng Drawin Green Construction Investment Limited	湖南中民築友綠建投資有限 公司	1,039	1,136
Henan Drawin Construction Engineering Company Limited#	河南築友築造建設工程有限 公司	224	-
Zhengzhou One Family Electronic Technology Co., Ltd.	鄭州一家電子科技有限公司	11	41

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綜合財務報表附註

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

36 RELATED-PARTY TRANSACTIONS (Continued)

36 關聯方交易 (續)

(c) Related-party balances (Continued)

(c) 關聯方結餘 (續)

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Jianye Holdings Limited	建業控股有限公司	2	–
Nanyang Drawin Intelligent Manufacture Technology Limited	南陽築友智造科技有限公司	–	29,354
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	寶應邁正築友智造科技有限公司	–	24,462
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited	商丘金堯築友智造科技有限公司	–	22,016
Shaoguan Drawin Intelligent Manufacture Technology Limited	韶關築友智造科技有限公司	–	13,454
		912,046	674,206
Amount due to related parties	應付關聯方款項		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	119,051	309,108
Jiayao Global Investments Limited (“Jiayao”)	嘉耀(國際)投資有限公司 (「嘉耀」)		
— Current (note (a))	— 流動(附註(a))	3,550	77,438
— Non-current (note (a))	— 非流動(附註(a))	77,438	4,000
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	33,260	101,683
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	26,121	9,778
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	14,059	7,094
China Minsheng Drawin Co., Ltd.	中民築友有限公司	8,708	6,838
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	5,102	2,266

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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

36 RELATED-PARTY TRANSACTIONS (Continued)

36 關聯方交易 (續)

(c) Related-party balances (Continued)

(c) 關聯方結餘 (續)

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Henan Drawin Labour Center Construction Development Co., Ltd.*	河南築友工匠大本營建設發展有限公司	1,011	–
Hainan Haikong Drawin Technology Limited	海南海控築友建築科技有限公司	743	265
Henan Drawin Intelligent Manufacture Technology Industry Group Limited	河南築友智造科技產業集團有限公司	324	–
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	71	34
Henan Drawin Construction Engineering Company Limited*	河南築友築造建設工程有限公司	58	–
Jianye Holdings Limited	建業控股有限公司	7	8
Henan Central China New Life Travel Service Co., Ltd.	河南建業新生活旅遊服務有限公司	4	5
		289,507	518,517

Note:

(a) As at 31 December 2022, the amounts due to Jiayao Global Investments Limited of US\$10.0 million (equivalent to HK\$77.4 million) and HK\$3.6 million are unsecured and bear no interest, of which HK\$3.6 million will be matured within one year and HK\$77.4 million will be matured till August 2024.

Save as disclosed in note(a), all other amounts due from or due to related parties are unsecured, bear no interest and are repayable on demand or within one year.

附註：

(a) 於二零二二年十二月三十一日，應付嘉耀(國際)投資有限公司10.0百萬美元(相當於77.4百萬港元)及3.6百萬港元為無抵押及免息，其中3.6百萬港元於一年內到期，77.4百萬港元將於二零二四年八月到期。

除附註(a)所披露者外，其餘應收或應付關聯方款項均為無抵押、免息及須按要求或於一年內償還。

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綜合財務報表附註

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

36 RELATED-PARTY TRANSACTIONS (Continued)

36 關聯方交易 (續)

(c) Related-party balances (Continued)

(c) 關聯方結餘 (續)

	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Guarantee/security for borrowings provided by the related party	關聯方提供的借貸擔保／抵押	
Drawin Intelligent Manufacture Technology Industry Group Limited	466,376	732,338
China Minsheng Drawin Co., Ltd.	145,533	171,233
Drawin Intelligent Construction Technology Group Co., Ltd.	11,195	36,693
	623,104	940,264

(d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

(d) 主要管理人員酬金

主要管理人員包括董事(執行及非執行)、首席財務官、副主席及主席助理。就僱員服務已付或應付主要管理人員的酬金列示如下：

	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	7,057	9,669
Share-based compensation	2,004	4,057
	9,061	13,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

37 本公司的財務狀況表及儲備變動

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13	30
Right-of-use assets	使用權資產	1,256	6,282
Investments in subsidiaries	於附屬公司的投資	28,857	22,405
		30,126	28,717
Current assets	流動資產		
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	1,760,978	1,792,297
Cash and cash equivalents	現金及現金等值項目	629	17,899
		1,761,607	1,810,196
Total assets	總資產	1,791,733	1,838,913
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	1,240,960	1,240,960
Reserves (note (a))	儲備(附註(a))	462,231	507,920
Total equity	權益總額	1,703,191	1,748,880
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease Liabilities	租賃負債	-	5,234
Amount due to related parties	應付關聯方款項	77,438	-
		77,438	5,234
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	9,711	83,444
Lease liabilities	租賃負債	1,355	1,355
Dividends payable	應付股息	38	-
		11,104	84,799
Total liabilities	負債總額	88,542	90,033
Total equity and liabilities	權益及負債總額	1,791,733	1,838,913

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2023 and was signed on its behalf by:

本公司的財務狀況表於二零二三年三月三十日經董事會批准，並由以下董事代表董事會簽署：

Liu Weixing
Director

Guo Weiqiang
Director

劉衛星
董事

郭衛強
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

37 本公司的財務狀況表及儲備變動 (續)

note:

附註：

(a) Reserve movements of the Company

(a) 本公司的儲備變動

		Share premium	Contributed surplus reserve 繳入盈餘儲備	Other reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日的結餘	815,125	157,955	1,026	(618,008)	356,098
Issue of ordinary shares	發行普通股	168,000	-	-	-	168,000
Loss for the year	年內虧損	-	-	-	(27,759)	(27,759)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	168,000	-	-	(27,759)	140,241
Share-based compensation	以股份為基礎的酬金	-	-	11,581	-	11,581
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	983,125	157,955	12,607	(645,767)	507,920
Balance at 1 January 2022	於二零二二年一月一日的結餘	983,125	157,955	12,607	(645,767)	507,920
Loss for the year	年內虧損	-	-	-	(22,608)	(22,608)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(22,608)	(22,608)
Share-based compensation	以股份為基礎的酬金	-	-	8,382	-	8,382
Dividends paid	已付股息	-	(31,024)	-	-	(31,024)
Share buy-backs	股份購回	(439)	-	-	-	(439)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	982,686	126,931	20,989	(668,375)	462,231

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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

Summary of the results, assets and liabilities of the Group for the last five years/period is as follows: 本集團於過去五個年度／期間的業績、資產及負債概要如下：

		For the year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Results	業績					
Revenue	收入	530,232	695,901	1,089,284	2,085,226	1,573,662
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	26,243	138,935	214,691	188,033	(169,709)
Income tax expense	所得稅開支	(6,903)	(25,318)	(44,725)	(49,056)	16,134
(Loss)/profit for the year	年度(虧損)/溢利	19,340	113,617	169,966	138,977	(153,575)
(Loss)/profit attributable to owners of the Company	本公司擁有人所佔 (虧損)/溢利	27,427	110,749	158,833	132,375	(148,150)
		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	3,358,006	3,466,997	5,213,352	7,560,802	6,689,926
Total liabilities	總負債	949,477	1,047,954	2,391,768	4,199,505	3,771,482
Total equity	權益總額	2,378,529	2,419,043	2,821,584	3,361,297	2,918,444



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